

MINUTES OF A SPECIAL MEETING OF THE
BOARD OF DIRECTORS OF STATITROL
CORPORATION

A special meeting of the Board of Directors of Statitrol Corporation was held at the offices of Central Investment Corporation of Denver at their offices in the Central Bank & Trust Company Building, Denver, Colorado, on Friday, August 11, 1967, at the hour of 3:00 o'clock P.M., pursuant to Waiver of Notice attached to the minutes.

Present were:

Duane D. Pearsall and C. R. Bootz

Absent, but ratifying the action of the Directors by approval of these minutes were:

Jack R. Wilson, Don G. Coumbe and Paul F. Schmidt

Mr. Pearsall, as Chairman of the Board, announced the following matters for consideration:

1. Proposed resolution, to be submitted to a stockholders' meeting to be assembled immediately following the Directors' meeting, amending Article VIII of the Articles of Incorporation.
2. Consideration of certain amendments to the By-Laws of Statitrol Corporation.

MINUTES OF SPECIAL MEETING OF THE
STOCKHOLDERS OF STATITROL CORPORATION

A special meeting of the stockholders of Statitrol Corporation was held at the offices of Central Investment Company on the 8th Floor, Central Bank & Trust Company, Denver, Colorado, on Friday, August 11, 1967.

The purpose of the meeting was to ratify the action of the Directors on October 17, 1966 authorizing the company to borrow funds from Central Investment Company; to consider an amendment to Article VIII of the Articles of Incorporation, and to take such other action as may properly come before the meeting.

Stockholders present, or ratifying the action taken at the stockholders' meeting by signature to these minutes, and the amounts of shares represented by each were:

Duane Pearsall	-	22,435 shares
Leonard J. Freestone	-	320 shares
Alfred W. Heyes	-	736 shares
Clarence Vistain	-	1,104 shares
Paul F. Schmidt	-	9,204 shares
Lyman Blackwell	-	921 shares

34,920

As the first order of business, the Chairman of the meeting, Mr. Pearsall, read the minutes of the Directors' meeting of October 17, 1966 to the shareholders, and asked for the shareholders' resolution, ratifying and approving the action of the Directors in authorizing the loan, and authorizing the appropriate officers of the company to execute the loan documents on behalf of the corporation. Whereupon, the following resolution was adopted, in ratification and approval of the action of the Directors in their

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STATITROL?

ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION
OF
STATITROL CORPORATION

Pursuant to the provisions of a Colorado Corporation Act, the undersigned corporation adopts the following Articles of amendment to its Articles of Incorporation:

FIRST

The name of the corporation is STATITROL CORPORATION.

SECOND

The following amendment of the Articles of Incorporation was adopted by the shareholders of the Corporation on August 11, 1967 in the manner prescribed by the Colorado Corporation Act:

RESOLVED, that Article VIII of the Articles of Incorporation of Statitrol Corporation be, and hereby are, amended to read as follows:

"No shareholder of this corporation shall, without the written consent of all other share-

authorized to tender the resignation of the following as Directors of Statitrol Corporation, to take effect immediately upon redemption of the Powers Regulator Company shares; to-wit: Jack R. Wilson, Don G. Coumbe and C. R. Bootz.

The Directors accepted the resignation of the foregoing, to take effect upon redemption of the Powers Regulator Company shares, and requested the secretary of the company to secure a written resignation from each of the resigning Directors, to be attached to these minutes upon receipt.

Since a vacancy on the Board by resignation may be filled by vote of the remaining Directors, upon resolution and vote of all Directors, before giving effect to their resignation, the following were elected to serve with Duane D. Pearsall and Paul F. Schmidt, as the Board of Directors, consisting of four (4) members, to continue to so serve until their successors are duly elected and qualified; to-wit:

Blaine E. D'Arcey
James B. Osbourn

This left a remaining vacant directorship which the Board determined could be filled by vote of the four (4) existing Directors at a subsequent meeting; and if not, a full Board of

five (5) members could be elected at the next annual meeting of the stockholders.


As the final order of business, the action of Mr. Pearsall as President, and Mr. Blackwell as Secretary of Statitrol Corporation, in executing and delivering the following documents securing the loan of Central Investment Corporation concluded this date, and in the form attached to these minutes, was ratified and approved; to-wit:

- (a) Installment note in the face amount of \$235,000
- (b) Warrant to purchase 20,858 shares of Statitrol Corporation stock
- (c) Assignment of Statitrol patents, patent applications and inventions, with attachments
- (d) Security agreement with respect to Statitrol's chattels, inventory proceeds, accounts receivable, patents, patent application and inventions, with attached schedules.
- (e) Financing statement for filing with the Secretary of State and the Denver County Clerk and Recorder
- (f) Assignments of proceeds of life insurance on the life of Duane D. Pearsall.

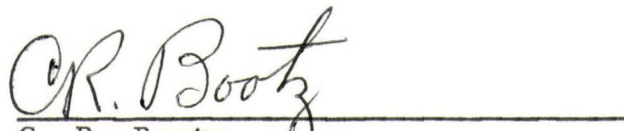
Further, the Board unanimously approved the company's purchase of life insurance on the life of Duane D. Pearsall to the extent of \$150,000, with proceeds to be assigned to Central Investment Corporation, as additional collateral, pursuant to the foregoing, and as provided for in the Loan Agreement of October 24, 1966.

There being no further business to come before the meeting the same was on motion duly adjourned.

READ, APPROVED AND NOTICE WAIVED:




Duane D. Pearsall



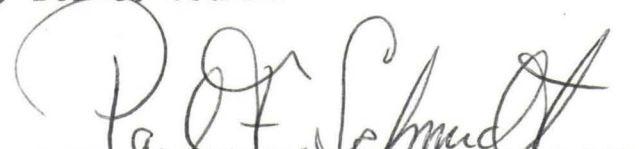
C. R. Bootz



Jack R. Wilson



Don G. Columbe



Paul F. Schmidt