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James D. Sawyer,	New York City	1 Share
Garrard Glenn,	" "	1 "
William B. Walsh,	Brooklyn, N. Y.	1 "
Dewitt C. Jones, jr.,	Englewood, N. J.	1 "
		<u>1</u>
		10 Shares

The incorporators paid a total of \$1250.00 into the corporation's treasury for their ten shares of stock, of which amount \$1000.00 applied to capital and \$250.00 to surplus. At the first directors' meeting on August 6, 1924, the following officers were elected:

President:	Cornelis Livense,
Secretary:	Joseph P. Ripley,
Treasurer:	Joseph P. Ripley.

The directors accepted an agreement of subscription, received from Mr. E. Roland Harriman, for 3990 shares (out of 4000 authorized) at a price of \$125.00 each, of which \$100.00 applied to capital and \$25.00 to surplus. The directors then elected H. J. Kouwenhoven and Johann G. Groeninger as directors, vice Dewitt C. Jones, jr., and William B. Walsh, resigned.

At a directors' meeting held February 1, 1932, the receipt of \$100,000.00 as added surplus is recorded, this payment having been made by Mobil. The present directors of Union Banking Corporation, elected May 9, 1941, are as follows:

Johann G. Groeninger,	Rotterdam
H. J. Kouwenhoven,	"
E. Roland Harriman,	New York
Ray Morris,	"
H. D. Pennington,	"
P. S. Bush,	"
Cornelis Livense,	"

Foreign Ownership:

The directors merely hold the shares of Union Banking Corporation as nominees as the actual ownership