

Copy of Telegram

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INTERAMERICA CORPORATION AND OTHER TRANSAMERICA SUBSIDIARIES OWN FORTY ONE THOUSAND NINE HUNDRED TWENTY SIX CLASS A SHARES AND THIRTEEN THOUSAND ONE HUNDRED FORTY SEVEN CLASS B SHARES FIRST NATIONAL CORPORATION PORTLAND OUT OF TOTAL OUTSTANDING FIFTY EIGHT THOUSAND SHARES AND THIRTEEN THOUSAND THREE HUNDRED THIRTY THREE SHARES RESPECTIVELY STOP FIRST NATIONAL CORPORATION OWNS NINE THOUSAND FIVE HUNDRED THREE SHARES FIRST NATIONAL BANK PORTLAND WHILE INTERAMERICA CORPORATION AND OTHER TRANS-AMERICA SUBSIDIARIES OWN ELEVEN THOUSAND ONE HUNDRED SEVENTY SHARES STOP TRANSAMERICA THUS CONTROLS DIRECTLY AND INDIRECTLY TWENTY THOUSAND SIX HUNDRED SEVENTY THREE SHARES FIRST NATIONAL BANK PORTLAND OUT OF TWENTY FIVE THOUSAND SHARES OUTSTANDING STOP TRANSAMERICA AND INTERAMERICA APPLIED FOR AUTHORITY TO VOTE INTERAMERICA HOLDINGS IN FIRST NATIONAL BANK STOP FIRST NATIONAL CORPORATION ALSO APPLIED FOR AUTHORITY TO VOTE ITS HOLDINGS IN FIRST NATIONAL BANK FOR THE REASON THAT BANK STOCK WAS INADVERTENTLY VOTED IN JANUARY NINETEEN THIRTY FOUR BEFORE INTERAMERICA RECEIVED TEMPORARY PERMIT STOP AT MEETING JANUARY NINETEEN THIRTY FIVE INTERAMERICA CORPORATION HOLDING TEMPORARY PERMIT VOTED MAJORITY OF STOCK REPRESENTED AT THAT MEETING SO THAT FIRST NATIONAL CORPORATION WAS NO LONGER A HOLDING COMPANY AFFILIATE AND WITHDREW ITS APPLICATION TO VOTE BANK STOCK STOP MCPHERSONS COMMITTEE WAS OFFERED AND RECEIVED EVERY FACILITY TO EXAMINE AND AUDIT THE BOOKS OF FIRST NATIONAL CORPORATION AND THOROUGH EXAMINATION AND

AUDIT WAS MADE BY REPRESENTATIVE OF COMMITTEE IN OCTOBER  
NINETEEN THIRTY FOUR FURTHERMORE ERNST AND ERNST CERTIFIED  
STATEMENT AS OF DECEMBER THIRTY FIRST NINETEEN THIRTY  
FOUR WAS FURNISHED TO ALL STOCKHOLDERS STOP FOR YOUR  
INFORMATION THIS SOCALLED STOCKHOLDERS PROTECTIVE COMMITTEE  
IS INACTIVE EXCEPT AS TO MCPHERSON HIMSELF WHO OWNS 200  
SHARES FIRST NATIONAL CORPORATION CLASS A AND WHO IS TRYING  
TO ESTABLISH A NUISANCE VALUE FOR HIS STOCK

JOHN M. GRANT