The President, Mr. Cornelius F. Kelley, acted as Chairman of the meeting.

The Minutes of the Meeting of the Board of Directors held on October 24, 1934 were read and approved.

The Chairman presented to the meeting a Statement of Net Income and a Statement of Net Current Assets, estimated as of October 31, 1934, which, on motion duly made and seconded, were approved and ordered placed on file.

On motion duly made, seconded and carried, it was

RESOLVED: That the execution of the following contract be, and the same is hereby ratified, approved and confirmed:

> E. R. Richards and H. B. Richards and International Smelting Company, dated August 7th, 1934 - Lead Ores and Lead Concentrates, period - August 7, 1934 to and including August 6, 1935.

There being no further business before the Board, on motion duly made and seconded, the meeting adjourned.

Secretary.

A Special Meeting of the Board of Directors of INTERNATIONAL SMELTING COMPANY, a Montana corporation, was held at Room 1801, No. 25 Broadway, Borough of Manhattan, City, County and State of New York, on Friday, December 21, 1934, at 3:00 o'clock in the afternoon, pursuant to waiver of notice.

There were present the following:

Messrs. C. F. Kelley
Frederick Laist
William Wraith
Robert E. Dwyer
D. B. Hennessy

being a majority of the directors and a quorum for the meeting.

The President, Mr. C. F. Kelley, acted as Chairman, and Mr. D. B. Hennessy, Secretary of the Corporation, acted as Secretary of the meeting.

The Secretary presented to the meeting a written waiver of notice thereof duly signed by all the directors, and was ordered to file the same with the minutes of the meeting. The following is said waiver:

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INTERNATIONAL SMELTING COMPANY

Waiver of Notice of Special Meeting of Board of Directors

The undersigned, being all the Directors of INTERNATIONAL SMELTING COMPANY, a Montana corporation, do hereby waive any and all notice whatsoever of the time, place and purpose of a special meeting of the Board of Directors of said corporation, and do hereby fix Friday, the 21st day of December, 1934, at 3:00 o'clock in the afternoon, as the time, and Room 1801, No. 25 Broadway, Borough of Manhattan, City, County and State of New York, as the place for the holding of said meeting, the purposes of said meeting being as follows:

(1) To consider and take action upon a proposal for the acquisition by this Corporation, in exchange for shares of its capital stock and debentures, of all of the issued and outstanding shares of stock of Raritan Copper Works, a New Jersey corporation, and International Lead Refining Company, an Indiana Corporation; and to consider and pass upon a form of agreement between this Corporation and Anaconda Copper Mining Company, a Montana corporation, providing for such acquisition;

(2) To consider and take action upon a proposal to amend the Articles of Incorporation of the Corporation so as to (a) change its authorized capital stock from shares of the par value of $100 each to shares of the par value of $75 each; (b) change its name from International Smelting Company to International Smelting and Refining Company; and (c) change the number of its directors from five to seven;

(3) To call a special meeting of stockholders of the Corporation to consider and take action upon the foregoing Amendments to the Articles of Incorporation of the Corporation; and

(4) To consider and take action upon any and all other matters incidental or necessary to the foregoing and upon any and all other matters which may properly come before said meeting or any adjournment or adjournments thereof.

Dated: December 21, 1934.

C. F. Kelley

Robert E. Dwyer

Frederick Laist

Wm. Wraith

D. B. Hennessy

The Chairman presented to the meeting a form of agreement between the Corporation and Anaconda Copper Mining Company, a Montana corporation, providing for the transfer and delivery by said Anaconda Copper Mining Company to this Corporation, of all of the

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issued and outstanding shares of capital stock of the Raritan Copper Works, a New Jersey corporation, and of International Lead Refining Company, an Indiana corporation, in exchange for the debentures and shares of the capital stock of this Corporation. The Secretary was ordered to insert a copy of said agreement in the minutes of the meeting. The following is said agreement:

AGREEMENT made this 21st day of December, 1934, by and between INTERNATIONAL SMELTING COMPANY, a Montana corporation (hereinafter referred to as International), and ANACONDA COPPER MINING COMPANY, a Montana corporation (hereinafter referred to as Anaconda),

W I T N E S S E T H :

In consideration of One Dollar ($1) and other valuable considerations, it is agreed by and between the parties hereto as follows:

1. Anaconda agrees to deliver and transfer to International (a) all of the outstanding shares of Raritan Copper Works, a New Jersey Corporation, consisting of 20,000 shares of preferred stock of the par value of $25 each and 40,000 shares of common stock of the par value of $25 each, in exchange for $6,000,000 principal amount of 15-year 6% debentures of International, hereinafter referred to, and 27,600 shares of the capital stock of International of the par value of $75 per share; and (b) all of the outstanding shares of International Lead Refining Company, an Indiana corporation, consisting of 7,500 shares of the par value of $100 each, in exchange for $2,000,000 principal amount of said debentures of International and 2,400 shares of the capital stock of International of the par value of $75 per share.

International agrees to accept said shares of Raritan Copper Works and International Lead Refining Company and issue debentures and shares of its stock as above provided and in accordance with the provisions of this agreement.

2. International shall as soon as possible amend its Certificate of Incorporation so as to change the par value of its stock from $100 to $75 per share, the number of shares of stock of International now authorized being 150,000 shares, of which 120,000 shares are now outstanding.

3. The debentures above provided to be issued by International shall be dated as of December 15, 1934, shall be issued under an indenture of the same date to Guaranty Trust Company of New York, as Trustee, shall mature December 15, 1949, shall bear interest at the rate of 6% per annum payable semi-annually on

June 15 and September 15 in each year, and shall be limited to an aggregate principal amount of $10,000,000, to be issued in denominations of $1,000 and $10,000 and multiples thereof. The indenture shall contain provisions for the redemption of the debentures at 101% of the principal amount thereof and accrued interest and such other provisions as are usual in securities of such character, which provisions shall be subject to the approval of Anaconda.

4. As soon as practicable International shall notify Anaconda when it is prepared to issue to Anaconda the securities to be issued to it in exchange for all of the shares of stock of said Raritan Copper Works and International Lead Refining Company, and thereupon said shares of Raritan Copper Works and International Lead Refining Company shall be delivered to International upon delivery by it to Anaconda of the debentures and shares of its stock to be delivered as above provided.

IN WITNESS WHEREOF the parties hereto have caused this instrument to be duly executed as of the day and year first above written.

INTERNATIONAL SMELTING COMPANY

C. S.
Attest:

BY Frederick Laist
Vice-President

D. B. Hennessy
Secretary.

ANACONDA COPPER MINING COMPANY

C. S.
Attest:

BY Robert E. Dwyer
Vice-President

D. B. Hennessy
Secretary.

After general discussion, on motion duly made, seconded and adopted, it was unanimously

> RESOLVED, that the agreement between this Corporation and Anaconda Copper Mining Company, a Montana corporation, in the form presented to this meeting, providing for the transfer and delivery by said Anaconda Copper Mining Company to this Corporation, of all of the issued and outstanding capital stock of Raritan Copper Works, a New Jersey corporation, and International Lead Refining Company, an Indiana corporation, in exchange for the debentures and shares of capital stock of this Corporation in the respective

amounts set forth in said agreement, be and the same hereby is in all respects approved and the proper officers of this Corporation be and they hereby are authorized and directed to execute and deliver said agreement and to do any and all acts and things which may be necessary or advisable to carry out said agreement and fully effect the transactions therein provided.

The Chairman stated that in order to carry out the provisions of the agreement between the Corporation and Anaconda Copper Mining Company, it would be necessary that the Articles of Incorporation of the Corporation be amended so as to change its authorized capital stock from shares of the par value of $100 per share to shares of the par value of $75 each, and that it was advisable for the Corporation to change its name to International Smelting and Refining Company, and to increase the number of its directors from 5 to 7.

Thereupon, on motion duly made, seconded and adopted, it was unanimously

RESOLVED, that the Board of Directors of this Corporation deem it advisable that the Articles of Incorporation of this Corporation be amended in the following respects:

(a) That Article "SIXTH" of said Articles of Incorporation be amended to read as follows:

"SIXTH: The authorized capital stock of the Corporation shall be Eleven Million two hundred and fifty thousand Dollars ($11,250,000), divided into One hundred and fifty thousand (150,000) shares of the par value of $75 each. The one hundred and fifty thousand (150,000) shares of capital stock of the par value of $100 each which the Corporation has heretofore been authorized to issue are hereby changed into shares of the par value of $75 each."

"The stock of this Corporation shall at all times be non-assessable."

and further

RESOLVED, that the Board of Directors deem it advisable that the Articles of Incorporation of this Corporation be further amended in the following respects:

(a) That paragraph "FIRST" of said Articles of Incorporation be amended to read as follows:

"FIRST: The name of the Corporation is INTERNATIONAL SMELTING AND REFINING COMPANY."

(b) That Article "FIFTH" of said Articles of Incorporation be amended to read as follows:

"FIFTH: The number of Directors of the Corporation shall be seven (7)."

and further

RESOLVED, that a special meeting of the stockholders of this Corporation be and the same hereby is called to be held at the office of the Corporation in the Hennessy Building, City of Butte, County of

Silver Bow, State of Montana, on Monday, the 21st day of January, 1935, at 11:00 o'clock in the forenoon (or, if the holders of all the issued and outstanding capital stock of the Corporation shall waive notice of such meeting and consent in writing, to the aforesaid amendments of said Articles of Incorporation, then at such time as such stockholders may designate) to consider and take action upon the foregoing resolutions and the Amendments of the Articles of Incorporation of the Corporation therein set forth; and further

RESOLVED, that the proper officers of this Corporation, if the stockholders approve the foregoing amendments, be and they hereby are authorized and directed to make, execute, attest, acknowledge and file such certificate or certificates setting forth such amendments, make such payments and do any and all other acts and things which may be necessary or desirable to be done under the laws of the State of Montana, or otherwise, to give full effect to the foregoing resolutions and the amendments of the Articles of Incorporation as provided therein.

The Chairman stated that in order to carry out the aforesaid agreement between the Corporation and Anaconda Copper Mining Company, it would be necessary to create an issue of debentures as therein provided. After discussion, on motion duly made, seconded and adopted, it was unanimously

RESOLVED, that the proper officers and counsel of this Corporation be and they hereby are authorized and directed to prepare, as soon as practicable, a form of indenture, and forms of debentures to be issued thereunder, from this Corporation to Guaranty Trust Company of New York, as Trustee, providing for an issue of $10,000,000 principal amount of debentures having the provisions referred to in the agreement between this Corporation and Anaconda Copper Mining Company, approved at this meeting, and to submit the same to the Board of Directors for consideration and approval.

On motion duly made, seconded and adopted, it was unanimously

RESOLVED, that Mr. Walter G. Martin be appointed a Vice President, and Mr. D. D. Kent, an Assistant Secretary and Assistant Treasurer, of this Corporation, with power in each case limited to the signing of the fifteen-year debentures of this Corporation authorized at this meeting and certificates representing shares of stock of this Corporation.

There being no further business, the meeting adjourned.

D. B. [signature]

Secretary.

A Special Meeting of the Stockholders of International Smelting Company, a Montana corporation, was held at the office of the Corporation, in the Hennessy Building in the City of Butte, Silver Bow County, State of Montana, on Saturday, the 22nd day of December, 1934, at eleven o'clock in the forenoon, pursuant to call by the Board of Directors and waiver of notice and consent to the holding thereof signed by the holders of all the issued and outstanding capital stock on the record of this meeting.

Mr. D. G. Stivers was chosen and acted as Chairman, and Mr. D. M. Kelly, Assistant Secretary of the Company, was chosen and acted as Secretary of the meeting.

Proxies having been called for and presented, and the roll having been called, the Chairman stated that the number of shares of the capital stock of the Corporation which were issued and outstanding was 120,000, and that the following named holders of such stock, holding the number of shares set opposite their respective names, were represented by proxy at the meeting, which said proxies were filed with the Secretary of the Corporation, to wit:

Name of Stockholder	Name of Proxy	No. of Shares
Anaconda Copper Mining Company	D.M.Kelly, D.G.Stivers	119,993
Cornelius F. Kelley	D.M.Kelly, D.G.Stivers	1
Frederick Laist	D.M.Kelly, D.G.Stivers	1
Robert E. Dwyer	D.M.Kelly, D.G.Stivers	1
William Wraith	D.M.Kelly, D.G.Stivers	1
David B. Hennessy	D.M.Kelly, D.G.Stivers	3
Total,		120,000

being the holders of all the issued and outstanding capital stock.

The Secretary presented to the meeting a written waiver of notice thereof and a consent to the amendments of the Articles of Incorporation of the Corporation, as amended, as set forth in said waiver, duly executed by the holders of all the issued and outstanding capital stock of the Corporation, which was and is filed in the office of the Corporation, and which said waiver and consent was in words and figures as follows, to wit:

"INTERNATIONAL SMELTING COMPANY

"Waiver of Notice of Special Meeting of Stockholders

"The undersigned, being the holders of all the issued and outstanding stock having voting power of INTERNATIONAL SMELTING

COMPANY, a Montana Corporation, do hereby waive any and all notice whatsoever of the time, place and purpose of a special meeting of the stockholders of said Corporation, and do hereby fix the office of the Corporation, in the Hennessy Building, in the City of Butte, Montana, as the place, and the 22nd day of December, 1934, at 11 o'clock in the forenoon as the time, for the holding of said meeting, the purposes of said meeting being as follows:

"(1) To consider and take action upon a proposal to amend the Articles of Incorporation of the Corporation so as to (a) change its authorized capital stock from shares of the par value of $100 each to shares of the par value of $75 each; (b) change its name to "International Smelting and Refining Company'; and (c) change the number of Directors from five (5) to seven (7);

"(2) To approve and authorize the creation and issue of $10,000,000 principal amount of debentures to be issued under an Indenture from this Corporation to Guaranty Trust Company of New York, as Trustee;

"(3) To consider and take action upon any and all business incidental or necessary to the foregoing, and upon any and all other business which may properly come before said meeting or any adjournment or adjournments thereof;

and the undersigned, as the holders of all of the issued and outstanding capital stock of said Corporation, do hereby consent to the foregoing amendments of the Articles of Incorporation of the Corporation and the creation of said issue of debentures as hereinbefore set forth.

"Dated: December 21st, 1934.

ANACONDA COPPER MINING COMPANY,

(Corporate Seal)

By C. F. Kelley
President

ATTEST:

D. B. Hennessy
Secretary

C. F. Kelley

Robert E. Dwyer

Frederick Laist

Wm. Wraith

D. B. Hennessy ."

The Secretary presented to the meeting a certified list of the holders of the capital stock of the Corporation at the close of business on December 21, 1934, and was ordered to file the same with the minutes of the meeting.

It appeared therefrom that all of the issued and outstanding capital stock of the corporation, to wit, 120,000 shares, was present and represented by proxy at the meeting and that more than two-thirds, to wit, all, of the issued and outstanding capital stock of the corporation had filed in the office of the Corporation their written waiver of notice of and consent to the holding of this meeting and to the proposed amendments to the articles of incorporation of the Corporation, as amended, mentioned in said waiver and consent hereinbefore set out.

Stockholders present at the meeting by proxy thereupon signed the following waiver of notice of and consent to the holding of this meeting and consent to the proposed amendments of the articles of incorporation of this Corporation, as amended, in the particulars specified in the waiver of notice hereinbefore set out:

> We, the undersigned, owners and holders of all of the capital stock of the International Smelting Company issued and outstanding, appearing by proxies and attorneys, do hereby and hereon waive any and all notice of and consent to the holding of this special meeting of the stockholders of this Corporation at this time and place for the objects and purposes set forth in our waiver of notice, which is embodied in these minutes and made a part hereof, and do hereby and hereon consent to the proposed amendments of the articles of incorporation of this Corporation, as amended, in the particulars set forth in said waiver of notice.

Anaconda Copper Mining Company

By D. M. Kelly and

D. G. Stivers
Its proxies, representing 119993 shares.

C. F. Kelley

By D. M. Kelly and

D. G. Stivers
His proxies, representing one share.

Frederick Laist

By D. M. Kelly and

D. G. Stivers
His proxies, representing one share.

Robert E. Dwyer

By D. M. Kelly and

D. G. Stivers
His proxies, representing one share.

William Wraith

By D. M. Kelly and

D. G. Stivers
His proxies, representing one share.

David B. Hennessy

By D. M. Kelly and

D. G. Stivers
His proxies, representing three shares.

The Chairman stated that the Board of Directors of the Corporation, at a Special Meeting held December 21, 1934, had approved an Agreement between the Corporation and Anaconda Copper Mining Company providing for the transfer and delivery by said Anaconda Copper Mining Company to this Corporation of all of the outstanding shares of stock of Raritan Copper Works, a New Jersey corporation, and International Lead Refining Company, an Indiana corporation, in exchange for the debentures and shares of the capital stock of this Corporation. The Secretary was ordered to file a copy of said Agreement with the Minutes of the meeting.

Thereupon, on motion duly made, seconded and adopted, it was unanimously issued and outstanding shares of capital stock of the Raritan Copper Works, a New Jersey corporation, and of International Lead Refining Company, an Indiana corporation, in exchange for the debentures and shares of the capital stock of this Corporation. The Secretary was ordered to insert a copy of said agreement in the minutes of the meeting. The following is said agreement:

AGREEMENT made this 21st day of December, 1934, by and between INTERNATIONAL SMELTING COMPANY, a Montana corporation (hereinafter referred to as International), and ANACONDA COPPER MINING COMPANY, a Montana corporation (hereinafter referred to as Anaconda),

W I T N E S S E T H :

In consideration of One Dollar ($1) and other valuable considerations, it is agreed by and between the parties hereto as follows:

1. Anaconda agrees to deliver and transfer to International (a) all of the outstanding shares of Raritan Copper Works, a New Jersey Corporation, consisting of 20,000 shares of preferred stock of the par value of $25 each and 40,000 shares of common stock of the par value of $25 each, in exchange for $6,000,000 principal amount of 15-year 6% debentures of International, hereinafter referred to, and 27,500 shares of the capital stock of International of the par value of $75 per share; and (b) all of the outstanding shares of International Lead Refining Company, an Indiana corporation, consisting of 7,500 shares of the par value of $100 each, in exchange for $2,000,000 principal amount of said debentures of International and 2,400 shares of the capital stock of International of the par value of $75 per share.

International agrees to accept said shares of Raritan Copper Works and International Lead Refining Company and issue debentures and shares of its stock as above provided and in accordance with the provisions of this agreement.

2. International shall as soon as possible amend its Certificate of Incorporation so as to change the par value of its stock from $100 to $75 per share, the number of shares of stock of International now authorized being 150,000 shares, of which 120,000 shares are now outstanding.

3. The debentures above provided to be issued by International shall be dated as of December 15, 1934, shall be issued under an indenture of the same date to Guaranty Trust Company of New York, as Trustee, shall mature December 15, 1949, shall bear interest at the rate of 6% per annum payable semi-annually on

(Including amendments)

Correspondence to and from ... NPCA or other trade associations.

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RESOLVED, that the Agreement between this Corporation and Anaconda Copper Mining Company, in the form presented to this meeting, providing for the transfer and delivery by said Anaconda Copper Mining Company to this Corporation of all of the outstanding shares of capital stock of Raritan Copper Works and International Lead Refining Company, in exchange for shares of the capital stock and the debentures of this Corporation, in the respective amounts set forth in said agreement, be and the same hereby is approved, and the proper officers of this Corporation be and they hereby are authorized and directed to do any and all acts or things which may be necessary or advisable to carry out the terms of said Agreement, and to fully effect the transactions therein provided.

The Chairman also stated that under the provisions of said agreement it would be necessary to amend the Articles of Incorporation of the corporation so as to change the shares of its authorized capital stock of the par value of $100 each to shares of the par value of $75 each; and that it was also advisable to change the name of the corporation from "International Smelting Company" to "International Smelting and Refining Company", and to change the number of Directors from five to seven.

Thereupon the adoption of the following resolution was regularly moved and seconded:

RESOLVED, that it is deemed advisable, and the stockholders of this Company do hereby vote in favor of amending the Articles of Incorporation of the Corporation in the following respects:

(a) That Article FIRST of the Articles of Incorporation of this Corporation be amended to read as follows:

"FIRST: The name of this Corporation is International Smelting and Refining Company."

(b) That Article FIFTH of the Articles of Incorporation of this Corporation be amended to read as follows:

"FIFTH: The number of Directors of the Corporation shall be seven (7)."

(c) That Article SIXTH of the Articles of Incorporation of this Corporation be amended to read as follows:

"SIXTH: The authorized capital stock of the Corporation shall be Eleven Million two hundred and fifty thousand dollars ($11,250,000), divided into One hundred and fifty thousand (150,000) shares of the par value of $75 each. The one hundred and fifty thousand (150,000) shares of capital stock of the par value of $100 each which the Corporation has heretofore been authorized to issue are hereby changed into shares of the par value of $75 each.

"The stock of this Corporation shall at all times be non-assessable."

The President, Mr. Cornelius F. Kelley, acted as Chairman of the meeting.

The Chairman stated that pursuant to the Agreement dated December 21, 1934, between the Corporation and Anaconda Copper Mining Company, the Corporation had acquired all of the issued and outstanding shares of capital stock of Raritan Copper Works and International Lead Refining Company in exchange for shares of the capital stock and the debentures of the Corporation as therein provided.

On motion duly made, seconded and adopted, it was unanimously

RESOLVED, That in the opinion of this Board of Directors it is advisable that Raritan Copper Works, a New Jersey corporation, and International Lead Refining Company, an Indiana corporation, wholly owned subsidiaries of this Corporation, be dissolved and that the assets of said corporation be taken over by this Corporation subject to their respective liabilities; and further

RESOLVED, That the proper officers of this Corporation be and they hereby are authorized and directed on behalf of this Corporation to execute such proxies or powers of attorney and/or consents to dissolution and to do any and all other acts or things which may be necessary to effect the dissolution of said Raritan Copper Works and International Lead Refining Company.

On motion duly made, seconded and adopted, it was unanimously

RESOLVED, That the proper officers of this Corporation be and they hereby are authorized and directed on behalf of this Corporation, and under its corporate seal, to make and file such certificates, reports or other instruments as may be required by law to be filed in the States of New Jersey, Ohio and Indiana in connection with the qualification or licensing of this Corporation to do business as a foreign corporation in said states or in any state, territory or dependency of the United States or in any foreign country in which any officer of this Corporation together with the President or Vice-President of this Corporation, shall find it necessary or expedient for this Corporation to be authorized to transact business.

On motion duly seconded and carried, the following resolution was by unanimous vote duly adopted:

RESOLVED, That The Dime Savings Bank Company, Akron, Ohio, be and it hereby is designated a depository of the funds of this Company, and it is hereby authorized, until otherwise ordered, to recognize the withdrawal of funds on checks of this Company signed by any two of the following persons:

L. G. Duncan, General Superintendent
J. F. Clark, Assistant Superintendent of Plants
K. A. Parks, Cashier
W. Kibble.

On motion duly seconded and carried, the following resolution was by unanimous vote duly adopted: