Signed, sealed and delivered in the presence of

A. J. Shores.

Frederick Hoff. (Seal)

Mr. Hunt thereupon submitted to the meeting a code of Bylaws for the direction and conduct of the business and affairs of the Company, and moved their adoption. Such proposed Bylaws were thereupon read to the meeting, and upon motion of Mr. Hunt, they were duly adopted section by section.

On motion of Mr. Hunt, it was

ORDERED: That the Bylaws so adopted be spread upon the minuted of the meeting.

The Bylaws adopted are as follows:

BY-LAWS

of the

INTERNATIONAL SMELTING & REFINING COMPANY

ARTICLE I.

Offices.

The general office of the Company shall be at Jersey City, New Jersey.

ARTICLE II.

Stockholders.

Annual Meetings.

Section 1. A regular annual meeting of the stockholders shall be held on the first Tuesday of June at eleven o'clock a. m., in each year, at the office of the Company in Jersey City, New Jersey, for the election of directors, and for the transaction of any business which may be brought before the meeting. Notice of such meeting shall be mailed to each stockholder, at his last address appearing upon the books of the Company, not less than ten days, nor more than twenty days before such meeting.

Inspectors.

Sec. 2. The election of Directors at the stockholders' meeting shall be managed by two inspectors of election who need not be stockholders, and, except at the first election, must not be directors or candidates for directors of the Company. The Inspectors shall be appointed by the stockholders at each annual meeting to manage the election for such meeting.

Polls.

Sec. 3. The polls shall be open at 11:30 a. m. and shall continue open for one hour.

Special Meetings.

Sec. 4. Special meetings of the stockholders may be called at any time by the Board of Directors in their discretion. The Secretary shall call special meetings of the stockholders whenever requested in writing so to do by the owners of at least one-fourth of the outstanding capital stock.

Notice, Time and Service.

Sec. 5. Special meetings of the stockholders shall be called only upon notice, served, either personally upon every stockholder, or sent by mail to the address of such stockholder recorded upon the books of the Company, which address it shall be the duty of the Secretary to take when stock is first issued, and to correct, from time to time, at the request of such stockholder for himself. Such notice must be thus served or mailed not less than five nor more than twenty days before such meeting, except that by written consent of all stockholders, such notice may be shortened or entirely waived.

Notice, What to Specify.

Sec. 6. The notice of a special meeting must specify the business to be considered at such meeting; and no other business shall be taken up or considered at such meeting, unless the owners of a majority of the entire capital stock are present and unanimously consent thereto.

Quorum.

Sec. 7. The presence of holders of a majority of the outstanding capital stock, either in person or by proxy, shall be necessary and sufficient to constitute a quorum of the stockholders at any meeting, but less than a quorum may adjourn, from time, to time, and thereby continue the session of the meeting so adjourned. A chairman shall be appointed at such meeting before it proceeds to business.

Each Share entitled to one vote.

Sec. 8. Every stockholder shall be entitled to one vote, at all meetings and elections, for each share of stock held by him.

ARTICLE III.

Directors.

Management of Company.

Sec. 1. The business of the Company shall be managed and conducted by a Board of twelve directors, at least one of whom shall be a resident of New Jersey, to be chosen by ballot at the annual meeting of the stockholders, as provided by the Certificate of Incorporation.

Directors must be stockholders.

Sec. 2. Every director must, at the time of his election, be a bona fide holder of at least one share of the capital stock of the Company; and, when he ceases to be such, he shall cease thereupon to be a director of the Company.

Vacancy, how filled.

Sec. 3. When any vacancy occurs among the directors, it shall be filled by the remaining members of the Board.

Annual and Regular Meetings.

Sec. 4. Immediately after the annual meeting of stockholders, there shall be a meeting of the Board of Directors to elect officers for the ensuing year. Regular meetings of the Board shall be held at such stated times and at such places as the directors by resolution shall direct. In case the day appointed for the regular meeting falls upon a legal holiday, such meeting shall be held on the following day, at the same hour.

Special Meeting of Directors. Notice of how served.

Sec. 5. Special Meetings of the Board of Directors may be called at any time by the President or any two directors. The Secretary shall give notice of each special meeting by mailing the same at least two (2) days before the meeting, or by serving the same personally or telegraphing the same at least one (1) day before the meeting, to each director, but such notice may be waived by any director unless otherwise indicated in the notice thereof. Any and all business may be transacted at a special meeting and at any meeting at which every director shall be present, even though without any notice, any business may be transacted.

Quorum.

Sec. 6. Five (5) of the directors shall constitute a quorum, but less than a quorum may adjourn from time to time, and thereby continue the session of the meeting so adjourned.

Contracts.

Sec. 7. Inasmuch as the directors of this corporation are likely to be con-

PNYC00006218

ARTICLE IV.

Officers: Election, Appointment, Duties, Powers, Compensation, etc.

Election of Officers.

Sec. 1. The officers of the corporation shall be a President (who must be a director) one or more Vice-Presidents, and also a Secretary, Assistant Secretary, a Treasurer and an Assistant Treasurer, all of whom shall be chosen annually by the Board of Directors, at its first meeting after the annual election; and they shall hold their office until others are chosen and qualified in their stead. The Secretary may also act as the Treasurer of the Company. A majority of all the directors present shall be necessary to elect.

Additional Officers.

Sec. 2. The Board of Directors may appoint such other officers as they shall deem necessary, who shall have such authority and shall perform such duties as from time to time may be prescribed by the Board of Directors.

Removal of Officers.

Sec. 3. The President, Vice Presidents, Secretary, Assistant Secretary, Treasurer, and Assistant Treasurer of the Company may be removed at pleasure by a vote of two-thirds of all the directors, at any meeting, or by a vote of a majority in value of all the stockholders, at a meeting especially called for that purpose. All other officers, agents and employees of the Company may be appointed and removed by the President, in his discretion, but they may also be removed at any time by the Board of Directors; and they shall perform such duties as shall be assigned to them by the President or Board of Directors.

Vacancies, how filled.

Sec. 4. Any vacancy occurring in any office shall be filled by the Board of Directors.

President, duties of.

Sec. 5. The President shall preside at all the meetings of the Board of Directors, shall have general control of all affairs and business of the Company, subject to the approval of the Board of Directors, shall execute all contracts in the name of the Company, which he may be instructed to sign by the Board of Directors, and shall at each annual meeting present a written report of the business and affairs of the Company, and shall in general have all the powers usually appertaining to the President of a corporation. Unless otherwise ordered by the Board of Directors, the President of the corporation shall have full power and authority in behalf of the corporation to attend all and to vote at any, meetings of stockholders of any corporation in which the Company may hold stock, and at any such meeting shall possess, and may exercise, any and all rights and powers incident to the ownership of such stock, of which, as the owner thereof, the corporation might have possessed and exercised if present. In case of the absence or inability of the President, his duties and powers shall devolve upon the first Vice President.

Secretary, Duties of.

Sec. 6. The Secretary shall be sworn to the faithful discharge of his duty, shall keep the minutes of the meetings of the stockholders and Board of Directors and Executive Committe, shall record all the votes of the Company and directors in a book to be kept for that purpose, shall have charge of all books and papers of the Company, except those which are hereinafter directed to be in charge of the Treasurer, shall attend to the giving and serving of all notices, and generally to the correspondence and records of the Company, and, under the direction of the President or Board of Directors, perform all the duties usually appertaining to the office of Secretary.

Treasurer, Duties of:

Sec. 7. The Treasurer shall have the custody of all the moneys, stocks, bonds and things in action of the Company, and shall deposit all such moneys in such bank or banks as the Board of Directors may direct and pay the moneys and dispose of the assets of the Company as he may be directed by the Board. He shall keep all the books of account relating to the moneys and financial affairs of the Company, he shall sign all certificates of stock, shall render an account of the Company's funds at each regular meeting of the Board of Directors, and shall give such bonds for the faithful discharge of his duty as shall be required by the Board.

ARTICLE V.

Executive Committee.

Powers of.

Sec. 1. The Board of Directors by the affirmative vote of a majority of the whole Board may appoint from the directors an Executive Committee, consisting of not less than three (3) directors, of which a majority shall constitute a quorum, and, to the extent provided by these Bylaws, such Committee may exercise all the powers of the Board, including the power to cause the seal of the corporation to be affixed to any papers executed by it.

Powers of Executive Committee between meetings of Board of Directors.

Sec. 2. During the intervals between the meetings of the Board of Directors, the Executive Committee shall possess, and may exercise, all the powers of the Board of Directors in the management and direction of the business and affairs of the corporation, in such manner as the Executive Committee shall deem best for the interests of the corporation, in all cases in which specific directions shall not have been given by the Board of Directors.

Meetings of Executive Committee.

Sec. 3. The Executive Committee shall meet whenever called by direction of the Chairman thereof, or by a majority of its members.

ARTICLE VI.

Seal.

Seal.

The Board of Directors shall provide a seal for the Company, with a suitable device, containing thereon the corporate name of the Company, which shall be affixed only to the certificates of stock regularly issued, and to such other instruments as may be prescribed by the Board. A duplicate of the seal may be kept and used by the Treasurer or by any Assistant Secretary or Assistant Treasurer.

ARTICLE VII

Form of Stock Certificates, etc.

Stock Certificates.

Sec. 1. Certificates of stock shall be numbered and registered in the order in which they are issued. They shall be signed by the President or one of the Vice Presidents, and countersigned by the Treasurer or Assistant Treasurer, and the seal of the Company shall be affixed thereto.

Sec. 2. All certificates surrendered to the corporation shall be cancelled and no new certificates shall be issued until the theretofore issued certificate for the same number of shares shall have been surrendered and cancelled; provided that if the holder of any certificate of stock in this corporation shall lose such certificate and shall satisfy the Board of Directors of such loss by proof made to the Board of Directors, the Board of Directors may cause to be issued to such person a new certificate of stock in lieu of the certificate which was lost, upon the holder of such lost certificate executing and delivering to the corporation an indemnifying bond, in such sum and upon such conditions and with such security as the Board of Directors may require.

Cancellation of Certificates.

Lost Certificates.

ARTICLE VIII

Transfer of Stock.

Stock Transfers.

Sec. 1. Transfers of shares shall only be made upon the books of the Company by the holder in person or by power of attorney duly executed by him and on the surrender of the original certificate or certificates of such shares.

Cancellation of Certificates.

Sec. 2. On the transfer of any shares, each certificate shall be receipted for in the certificate book. All certificates exchanged or surrendered to the Company shall be cancelled.

Sec. 3. The stock transfer books may be closed by order of the Board of Directors for twenty days immediately preceding any meeting of the stockholders, for the purpose of ascertaining the persons who are entitled to vote at such meeting, and shall be so closed for twenty days next preceding the annual election of directors.

Sec. 4. The stock and transfer books shall be kept at the office of the Company in Jersey City, as required by law.

ARTICLE IX

Transfer Agents.

The Board of Directors shall appoint a person or corporation to be Transfer Agent in New Jersey, and may appoint one or more persons or corporations to b Transfer Agents outside of New Jersey.

Each Transfer Agent shall keep a stock ledger and transfer book for the transfer of the shares of the capital stock. A list of stockholders, with the number of shares of stock held by each set opposite the respective names of the stockholders, certified by the President and Treasurer, shall be sufficient authority to any Transfer Agent to credit upon the stock ledger to each stockholder the number of shares of stock and the numbers of the certificates of stock representing the same to which each stockholder is entitled, and, if certificates of stock have not been issued therefor, to issue the same. No new certificates of stock shall be issued by the Transfer Agent except upon the transfer, surrender and cancellation of old certificates for an equal number of shares of said stock, or the delivery to it, by another Transfer Agent, and cancellation of discharge warrants representing certificates of stock duly signed by a Transfer Agent and registered by a Registrar Upon such transfer, surrender and cancellation, the former stockholder shall be debited on the stock ledger with stock transferred and surrendered by him and cancelled and the new stockholder credited upon the stock ledger with the amount of stock transferred to him. Each Transfer Agent outside of New Jersey shall make reports to all transfers of stock made by such Transfer Agent to the Transfer Agent in New Jersey, so that the Transfer Agent in NewJersey shall at all times be enabled to have a correct list of the stockholders of the corporation and the amount of shares held by each.

ARTICLE X

Registrars of Stock.

The Board of Directors may appoint one or more banks or trust companies to be Registrars of the capital stock.

Each Registrar of the capital stock shall keep a register book of the stock in which shall be registered by it the names of the stockholders and the number of shares held by each, and the number of certificates representing such shares.

A list of stockholders with the shares of stock held by each, set opposite his name, and the number of the certificate representing such shares, certified by the President and Treasurer shall be sufficient authority to each such Registrar to register the same upon its said register book. After such original registration by any Registrar, no new certificates for shares of stock shall be registered by any Registrar, except upon cancellation by it of certificates for an amount of shares of said stock at the time of such new registration equal to those then registered, or the delivery to it from another Registrar and cancallation of discharge warrants representing certificates of stock, duly signed by a Transfer Agent and certified as registered by a Registrar.

ARTICLE XI

Bylaws.

These Bylaws may be rescinded, altered, added to or modified in any way, at any meeting of the Board.

On motion of Mr. Hunt, it was resolved to proceed forthwith with the election of twelve directors, in accordance with the Certificate of Incorporation and the Bylaws adopted; four to serve for one year; four to serve for two years, and four to serve for three years, and that E. H. Geran and B. Bryant be appointed inspectors of such election. The inspectors having first taken an oath honestly and impartially to perform their dutires as such, opened the polls and received the votes of all the stockholders present and duly declared

Messrs. Charles F. Brooker, Urban H. Broughton, Thomas F. Cole, Chester A. Congdon, E. C. Converse, Charles N. King, Adolph Lewisohn, Thomas Morrison, John D. Ryan, Charles H. Sabin, Dennis Sheedy, William D. Thornton, elected directors of the Company; Messrs. Charles F. Brooker, Ansonia Connecticut; Charles N. King, Jersey City, N. J.; Thomas Morrison, Pittsburg, Pa., Charles H. Sabin, 115 Broadway, New York, to serve for the period of one year; Messrs. Chester A. Congdon, Duluth, Minn.; E. C. Converse, 139 Broadway, New York; Adolph Lewisohn, 42 Broadway, New York; William D. Thornton, Butte, Montana, to serve for the period of two years; and Messrs. Urban H. Broughton, 42 Broadway, New York; Thomas F. Cole, Duluth, Minn.; John D. Ryan, Butte, Montana; Dennis Sheedy, Denver, Colorado, to serve for the period of three years, the same having been elected by unanimous vote of the 238 shares represented and voting.

On motion of Mr. Hunt it was

RESOLVED: That the New Jersey Corporations Agency be, and it hereby is, appointed agent of the Company to take charge of its principal office, and to attend to its business thereat in the State of New Jersey, subject, however, to removal by the President, who may thereupon appoint such agent as he may select.

On motion of Mr. Hunt, it was

RESOLVED: That the Board of Directors are hereby authorized to issue from time to time within their discretion the entire authorized capital stock of the Company for any lawful purpose in the acquisition of property or for cash.

On motion of Mr. Hunt, the meeting adjourned at 12:45 o'clock p. m.

Secretary of Meeting of Incorporators.

March 31, 1909.

INSPECTORS' REPORT,

Meeting of Stockholders
of
International Smelting & Refining Company.

STATE OF NEW JERSEY)
) SS.
COUNTY OF HUDSON)

WE, E. H. Geran and B. Bryant, being duly sworn, do promise and swear that we will faithfully, honestly and impartially perform the duties of Inspectors of Election, and will to the best of our skill and ability conduct the election to be held this day for directors of the corporation above named, and a true report make of the same.

Subscribed and sworn to at Jersey City)
this 31st day of March, 1909, before me)

E. H. Geran
B. Bryant

Chas. N. King
Commissioner of Deeds for Hudson
County, New Jersey.

We, the subscribers, Inspectors of Election appointed by the Chairman of the Annual Meeting of the Stockholders of the corporation above named at their meeting held this 31st day of March, 1909, do report that having taken an oath to impartially conduct the election, we did receive the votes of the stockholders by ballot.

We report that 238 votes were cast out of a total of 250 shares entitled to vote, and that the following persons each received the number of votes set opposite their respective names, to wit:

FOR DIRECTORS	NUMBER OF VOTES
FOR TERM OF ONE YEAR	
Charles F. Brooker	238
Charles N. King	238
Thomas Morrison	238
Charles H. Sabin	238
FOR TERM OF TWO YEARS	
Chester A. Congdon	238
E. C. Converse	238
Adolph Lewisohn	238
William D. Thornton	238

N11080.01