

BOARD OF DIRECTORS MEETING

OCTOBER 22, 1946.

N11736

PNYC 00010363

INTERNATIONAL SMELTING AND REFINING COMPANYDIRECTORS' MEETING - OCTOBER 22, 1946PROGRAMDIRECTORS

Cornelius F. Kelley ✓
W. H. Hoover ✓
Frederick Laist ✓
Robert E. Dwyer ✓
Clyde E. Weed ✓
James R. Hobbins ✓
E. O. Sowerwine ✓

Minutes of the meeting held September 24, 1946, to be read and approved. ✓

Presentation of Statements of Net Income and Net Current Assets as of September 30, 1946. ✓

Approval of Appropriations:

<u>No.</u>	<u>Description</u>	<u>Amount</u>
480	Concrete loading platform for Baker Trucks at Perth Amboy.	\$19,038.00
164	Drilling a third deep well near reservoir in Pine Canyon and purchasing and installing new pump for well at Tooele Plant.	8,150.00

Resolution to be adopted authorizing the President or Vice President and Secretary or Assistant Secretary to execute and deliver to the Eagle-Picher Company a deed covering the sale of the East Chicago, Indiana, plant and such other proper and reasonable instruments of transfer as may be required in connection with the contract of sale heretofore entered into with Eagle-Picher Company on September 27, 1946. ✓

Adjournment. ✓

PNYC 00010364

INTERNATIONAL SMELTING AND REFINING COMPANY
SUMMARY OF REGULAR MONTHLY MEETING OF THE BOARD OF DIRECTORS
HELD SEPTEMBER 24, 1946

Due lack of quorum the meetings of July 23 and August 27, 1946 were adjourned. Minutes of the regular meeting held June 25, 1946 were read and approved.

Statements of Net Income and Net Current Assets as of August 31, 1946 were approved and ordered placed on file.

Resolution was adopted ratifying and approving the action of the Officers in authorizing Appropriations in connection with Estimates No. 163 and No. 478 amounting to \$32,511.84.

Resolutions were adopted ratifying the action of the Officers in executing the following deeds covering the sale of land in Tropic City, Utah, as follows:

<u>To</u>	<u>Description</u>	<u>Amou</u>
J. L. Maye	.05 acres, as described in deed	\$ 100
Joe Corroni & Wife	Lot 12, Block 2, Kelsey Subdivision	250
R. J. Nelson & Wife	Lot 4, Block 2, Kelsey Subdivision	250

Resolution was adopted approving the action of the Officers in executing contracts dated May 15, 1946, between International Smelting and Refining Company, Park-Keneld Mines Corporation, and Park-Nelson Mining Company, evidencing complete withdrawal of International from the operations of these companies.

Resolution was adopted authorizing the Officers of the Company to make arrangements to sell and dispose of the land, buildings and equipment at the East Chicago, Indiana, Plant.

Adjournment.

PNYC 00010365

INTERNATIONAL SHELTING AND REFINING COMPANY

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DIRECTORS' MEETING - OCTOBER 22, 1946

PROGRAM

DIRECTORS

Cornelius F. Kelley
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Minutes of the meeting held September 24, 1946 to be read and approved.

Presentation of Statements of Net Income and Net Current Assets as of September 30, 1946.

Approval of Appropriations:

<u>No.</u>	<u>Description</u>	<u>Amount</u>
480	Concrete loading platform for Baker Trucks at Perth Amboy.	\$19,038.
164	Drilling a third deep well near reservoir in Pine Canyon and purchasing and installing new pump for well at Tooele Plant.	8,150.

Resolution to be adopted authorizing the execution of deed for sale of the East Chicago Plant to the Eagle-Picher Company.

Adjournment.

PNYC 00010366

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - OCTOBER 22, 1946

ESTIMATED NET INCOME

	Month of September 1946	Month of August 1946	Nine Mos. ended Sept. 30, 1946	Nine Mos. ended Sept. 30, 1945
Smelting Department	\$ 803	\$ 21,629	\$ 163,419	\$ 197,884
Haritan Copper Works	160,706	222,437	637,761	890,34
Lead Refining Department	-	-	180,540	62,096
Zinc Oxide Department	-	-	25,405	92,766
White Lead Department	-	19,221	70,672	32,081
Accrued Interest on Advances to Leases Sold	-	-	-	18,500
Miscellaneous Income	400	398	11,099	23,511
	<u>\$161,909</u>	<u>\$220,427</u>	<u>\$1,088,896</u>	<u>\$857,251</u>
Deduct:				
Loss on Sale of Claims:				
Walker Mining Company	\$ -	\$ -	\$ -	\$ 44,628
Administrative Expenses	10,000	11,180	92,353	90,487
Capital Stock Tax	-	-	-	13,125
Miscellaneous Taxes	-	-	7,079	8,619
Interest - Anaconda Copper Mining Company	-	-	-	56,501
- 1939 Income Taxes	-	-	-	8,295
	<u>\$ 10,000</u>	<u>\$ 11,180</u>	<u>\$ 99,432</u>	<u>\$221,655</u>
	<u>\$151,909</u>	<u>\$209,247</u>	<u>\$989,464</u>	<u>\$635,597</u>
Less - Depreciation and obsolescence	<u>45,381</u>	<u>49,528</u>	<u>377,450</u>	<u>435,072</u>
	<u>\$106,528</u>	<u>\$159,719</u>	<u>\$612,014</u>	<u>\$200,525</u>
Federal Income Taxes	<u>43,000</u>	<u>63,200</u>	<u>255,800</u>	<u>61,937</u>
<u>Net Income</u>	<u>\$ 63,528</u>	<u>\$ 96,519</u>	<u>\$356,214</u>	<u>\$138,588</u>
Add - Net Income of Subsidiary Companies	-	-	1,289	371
<u>Consolidated Net Income</u>	<u>\$ 63,528</u>	<u>\$ 96,519</u>	<u>\$357,503</u>	<u>\$138,959</u>

CONSOLIDATED SURPLUS ACCOUNT

<u>BALANCE</u> - January 1, 1946	\$870,460
<u>ADD</u> - Net Income - Nine Months ended September 30, 1946	<u>357,503</u>
<u>BALANCE</u> - September 30, 1946	<u>\$1,227,963</u>

* - Includes Federal Income Taxes - 1939 \$25,498

PNYC 00010367

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - OCTOBER 22, 1946

ESTIMATED NET INCOME - SMELTING DEPARTMENT

	<u>Month of September 1946</u>	<u>Month of August 1946</u>	<u>Nine Mos. ended Sept. 30, 1946</u>	<u>Nine Mos. ended Sept. 30, 1945</u>
Tooele Lead Plant	\$ 8,226	\$ 2,693	\$ 81,415	\$201,588
Tooele Copper Plant	1,200	800	27,641	220,893
Tooele Sulphide Concentrator	192	1,383	153,994	10,175
Tooele Slag Plant	15,349	13,856	172,000	198,395
Miami Plant	<u>19,850</u>	<u>27,750</u>	<u>272,245</u>	<u>61,840</u>
	<u>\$ 4,733</u>	<u>\$17,168</u>	<u>\$192,805</u>	<u>\$152,071</u>
Deduct:				
Tramway Expense	\$ 130	\$ 130	\$ 1,100	\$ 1,191
Outside Exploration	800	850	6,780	17,122
Selling Commission	2,300	2,761	16,406	22,285
Oxide Concentrator	<u>700</u>	<u>720</u>	<u>5,100</u>	<u>5,220</u>
	<u>\$ 3,930</u>	<u>\$ 4,461</u>	<u>\$29,386</u>	<u>\$45,818</u>
	\$ 803	\$21,629	\$163,419	\$197,389
Less: Depreciation	<u>15,904</u>	<u>15,953</u>	<u>165,220</u>	<u>142,892</u>
NET INCOME	<u>\$15,101</u>	<u>\$37,582</u>	<u>\$ 1,801</u>	<u>\$340,751</u>

PNYC 00010368

INTERNATIONAL SMELTING AND REFINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - OCTOBER 22, 1946
ESTIMATED NET INCOME - RARITAN COPPER WORKS

	Month of September 1946	Month of August 1946	Five Mos. ended Sept. 30, 1946	Five Mos. ended Sept. 30, 1945
Profit on Refining	\$147,263	\$203,444	\$800,158	\$ 837,697
Profit on Sales	6,650	10,170	40,745	64,611
Electro Sheet Department	6,474	4,629	18,530	6,115
Miscellaneous Income	<u>1,000</u>	<u>3,116</u>	<u>19,787</u>	<u>11,975</u>
	<u>\$161,387</u>	<u>\$223,359</u>	<u>\$879,220</u>	<u>\$908,168</u>
Less - General Expense	\$ -	\$ -	\$ 2,000	\$ 2,000
Selling Expenses	683	922	3,719	8,229
Buying Expenses	-	-	-	7,596
Strike Expense	-	-	235,740	-
	<u>\$ 683</u>	<u>\$ 922</u>	<u>\$241,459</u>	<u>\$ 17,825</u>
	<u>\$160,706</u>	<u>\$222,437</u>	<u>\$637,761</u>	<u>\$890,343</u>
Less - Depreciation	<u>29,477</u>	<u>31,695</u>	<u>168,711</u>	<u>243,278</u>
	<u>\$131,229</u>	<u>\$190,742</u>	<u>\$469,050</u>	<u>\$647,065</u>

PNYC 00010369

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - OCTOBER 22, 1946

ESTIMATED NET INCOME - LEAD REFINING, ZINC OXIDE AND WHITE LEAD DEPARTMENTS

	Month of September 1946	Month of August 1946	Fine Mes. ended Sept. 30, 1946	Fine Mes. ended Sept. 30, 1945
<u>LEAD REFINING DEPARTMENT</u>				
Operating Income	\$ -	\$ -	\$ 180,540	\$ 62,099
Depreciation	-	-	17,788	23,337
Net Income	\$ -	\$ -	\$ 162,752	\$ 38,762
<u>ZINC OXIDE DEPARTMENT</u>				
Sales of Zinc Oxide	\$ -	\$ -	\$ 935,308	\$1,091,817
Slab Zinc	-	-	160,907	169,241
	-	-	\$1,096,215	\$1,261,058
Cost of Sales - Zinc Oxide	\$ -	\$ -	\$ 907,909	\$ 999,048
Slab Zinc	-	-	160,907	169,241
	-	-	\$1,070,816	\$1,168,289
Operating Profit:				
Zinc Oxide	\$ -	\$ -	\$ 25,405	\$ 92,769
Less: Depreciation	-	-	9,714	12,981
Net Income	\$ -	\$ -	\$ 15,691	\$ 79,788
<u>ZINC OXIDE</u>				
Pounds Sold	-	-	12,718,350	12,807,950
Sales Price	-	-	7.35¢	8.52¢
Cost of Sales	-	-	7.14¢	7.84¢
<u>SLAB ZINC</u>				
Pounds Sold	-	-	1,880,926	1,992,734
Sales Price	-	-	8.55¢	8.49¢
Cost of Sales	-	-	8.55¢	8.49¢
<u>WHITE LEAD DEPARTMENT</u>				
Sales of Lead Products	\$ -	\$81,672	\$ 868,070	\$ 530,838
Cost of Sales	-	62,451	797,398	562,919
	\$ -	\$19,221	\$ 70,672	\$ 32,081
Depreciation	-	1,888	16,017	12,584
NET INCOME	\$ -	\$17,341	\$ 56,672	\$ 44,665
Pounds of Lead Products Sold	-	900,000	9,901,998	5,981,897
Sales Price	-	9.07¢	8.76¢	8.87¢
Cost of Sales	-	6.93¢	8.05¢	9.45¢

PNYC 00010370

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - OCTOBER 22, 1946

NET CURRENT AND OTHER ASSETS - SEPTEMBER 30, 1946

<u>CURRENT ASSETS:</u>				
Supplies				\$ 833,981
Metals:				
In Process				2,429,347
Finished:				
Lead	14,793,823	lbs. @ 6.451¢	\$ 954,390	
Copper	20,419,427	lbs. @ 9.409¢	1,921,288	
Silver	2,417,373	oss. @ 49.633¢	1,199,817	
Gold	17,837.846	oss. @ \$34.39	613,394	
By-Products			18,322	
			<u>\$4,707,171</u>	
Reserve for Freight and Refining Charges			678,299	4,028,872
Manufactured Products:				
Baritan Copper Works - Electro Sheet Department			\$ 1,645	1,645
Accounts Receivable:				
Tolls			\$1,440,872	
Others			263,768	
Inter-Company - Anaconda Sales Company			<u>831,262</u>	2,535,902
Cash				<u>584,980</u>
				\$10,414,927
<u>CURRENT LIABILITIES:</u>				
Taxes			\$ 430,176	
Accounts Payable			1,857,473	
Wages Payable			<u>144,154</u>	2,431,803
<u>NET CURRENT ASSETS</u>				\$ 7,983,124
<u>OTHER ASSETS</u>				
Installment house and land sales and				
other accounts receivable, less reserve				<u>6,300</u>
<u>BALANCE - NET CURRENT AND OTHER ASSETS</u>				<u>\$7,989,424</u>

PNYC 00010371

INTERNATIONAL SHELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - OCTOBER 22, 1946

SALES, DELIVERIES AND PRODUCTION - ALL DEPARTMENTS

	Month of September 1946	Nine Mos. ended Sept. 30, 1946	Nine Mos. ended Sept. 30, 1945	Per Cent Increase Decrease
<u>SHELTER PRODUCTION:</u>				
Copper - Lbs. - Tonsels:				
Custom	36,930	825,564	5,391,029	
Toll	410,430	4,224,909	6,823,328	
Miami:				
Custom	202,227	2,276,335	7,618,746	
Toll	10,273,335	95,164,394	98,999,123	
	<u>10,922,922</u>	<u>102,491,202</u>	<u>118,832,226</u>	13.9
Lead - Lbs. Tonsels	4,478,937	44,679,284	28,547,039	56.5
<u>SCRAP COPPER RECEIVED AT PERTH ANDER</u>				
Custom	-	615,870	928,136	
Fabrication Toll	2,087,966	9,145,925	11,876,929	
	<u>2,087,966</u>	<u>9,761,795</u>	<u>12,805,065</u>	23.9
<u>REFINERY PRODUCTION</u>				
Copper - Gross	45,033,637	275,840,795	276,707,242	
Less - Toll Scrap	2,087,966	9,145,925	11,876,929	
	<u>42,945,671</u>	<u>266,694,870</u>	<u>264,830,313</u>	.7
Lead - Lbs.: At East Chicago	-	39,509,510	51,987,595	
At Omaha	6,604,863	18,054,583	-	
	<u>6,604,863</u>	<u>57,564,093</u>	<u>51,987,595</u>	10.7
Silver - Oss.	1,085,818	4,107,579	6,883,732	40.3
Gold - Oss.	8,309	28,213	57,777	51.2
<u>SALES:</u>				
Copper - Lbs.				
Tonsels	-	342,842	4,892,450	
Miami	-	104,462	2,375,000	
Baritan	-	600	306,677	
	<u>-</u>	<u>447,904</u>	<u>7,574,127</u>	94.1
Lead - Lbs.	4,002,362	51,324,756	52,889,222	2.9
<u>DELIVERIES:</u>				
Copper - Lbs.				
Tonsels	-	431,608	5,364,329	
Miami	-	494,424	2,397,346	
Baritan	-	55,315	306,677	
	<u>-</u>	<u>981,347</u>	<u>8,068,352</u>	97.9
Lead - Lbs.	4,422,182	43,066,100	37,367,632	15.3
<u>ZINC OXIDE:</u>				
Production - Lbs.	-	10,042,800	13,191,770	23.9
Deliveries - Lbs.	1,051,518	13,769,868	12,807,950	7.5
<u>SLAB ZINC</u>				
Production - Lbs.	-	945,000	2,124,294	55.5
Deliveries - Lbs.	-	1,880,926	1,992,734	5.6

PNYC 00010372

FOR APPROPRIATIONS

(see Appropriation File)

PNYC 00010373

FOR COMPLETE FILE ON SALE TO EAGLE-PICHER COMPANY OF
THE EAST CHICAGO, INDIANA, PLANT SEE FILE - CONTRACTS
"INTERNATIONAL SMELTING AND REFINING COMPANY - EAGLE-
PICHER COMPANY"

PNYC 00010374

INTERNATIONAL ROLLING AND REFINING COMPANY

EXCERPT FROM MINUTES OF MEETING OF THE BOARD OF DIRECTORS

HELD ON OCTOBER 22, 1946

There was presented to the meeting the contract of sale between the Company and the Eagle-Picher Company executed September 27, 1946 covering the sale and transfer to the Eagle-Picher Company of a parcel of land on which the Company's East Chicago, Indiana, Plant is located, together with all buildings and improvements thereon, all fixtures, accessories, machines and machinery, land and mine bearing materials, materials and supplies made especially for the East Chicago Plant, items now on order by the Company and assignment to the Eagle-Picher Company of the Company's U. S. Patents Nos. 2,152,480 and 2,174,559 for a consideration of \$984,000 subject to any mutual revision upon the completion of the inventory of materials and supplies, which amount is to be paid as follows:

- a. \$500,000 was received from the Eagle-Picher Company upon the execution of the contract.
- b. \$475,000 is deposited in the Security Trust Company of New York to be paid over to the Company upon the delivery to and acceptance by the Eagle-Picher Company of a deed and abstract of title covering the realty included in the contract of sale.
- c. Balance of purchase price to be paid in cash by the Eagle-Picher Company to the Company on or before delivery and acceptance of the deed.

Rent rates, power bills, real estate and personal property taxes will be apportioned as of October 1, 1946 and fire insurance on the buildings now in effect shall be maintained by the Company until the closing of the title.

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

RESOLVED, that the President or Vice President and Secretary or Assistant Secretary be and they hereby are authorized and empowered on behalf of the Company to execute and deliver to the Eagle-Picher Company a deed of the following described real estate belonging to the Company located in East Chicago, Indiana:

A part of Block thirteen (13) in the subdivision of the Southeast quarter (SE 1/4) of Section twenty-eight (28) Township thirty-seven (37) North, Range nine (9) West of the Second Principal Meridian in Lake County, Indiana, being more particularly described as follows:

Beginning at the point of intersection of the South line of Section twenty-eight (28) abovesaid with a line parallel to and thirty (30) feet West of the West line of the seventy-five (75) foot right of way of the Baltimore and Ohio Chicago Terminal Railroad Company; thence North eighty-eight (88) degrees ten and one quarter (88-1/4) minutes East a distance of six hundred twenty-two and eighty-eight hundredths (622.88) feet along the South line of said section thence North fifty (50) degrees and thirty-one (31) minutes East a distance of seven hundred four and three tenths (704.3) feet thence North twenty-nine (29) degrees and forty-four and one-half (44-1/2) minutes East a distance of one hundred fifty-seven and sixty-two hundredths (157.62) feet to a point in a line parallel to and thirty (30) feet West of the West line of the seventy-five (75) foot right of way of the Baltimore and Ohio Chicago Terminal Railroad Co.; thence South six hundred four and nine tenths (604.9) feet to the place of beginning.

PNYC 00010375

Also part of Block Four (4) in the subdivision of part of the Northwest Quarter (N.W. 1/4) of Section thirty-three (33), Township thirty-seven (37) North, Range nine (9) East of the Second Principal Meridian, in Lake County, Indiana described as follows: Beginning at a point on the North line of Section thirty-three (33) aforesaid, one hundred (100) feet East of the Northwest corner thereof; thence East on the North line of Section thirty-three (33) aforesaid eleven hundred two and thirty-four hundredths (1102.34) feet to its intersection with a line parallel to and thirty (30) feet East of the East line of the seventy-five (75) feet right of way of the Baltimore & Ohio Chicago Terminal Railroad Company; thence South on last described line eleven hundred twenty-one and ninety-six hundredths (1121.96) feet; thence Southwesterly on a straight line one hundred eighty and twenty-seven hundredths (180.27) feet to a point ninety (90) feet East of the last described line and on a line parallel to and forty-five (45) feet North of a line drawn from a point on the North and South corner line midway between the North Quarter corner and the center of said Section thirty-three (33) West to a point on the West line of Section thirty-three (33) aforesaid, thirteen hundred and twenty (1320) feet South of the Northwest corner thereof; thence West on the last described line two hundred fifteen and seventy-seven hundredths (215.77) feet to its intersection with a line parallel to and one hundred (100) feet East of the West line of Section thirty-three (33) aforesaid, and thence North on last described line twelve hundred twenty-five and fifty-six hundredths (1225.56) feet to the point of beginning.

Also the North half (N 1/2) of E1 Street (subject to the rights of the public therein) described as follows, to-wit: The South forty-five (45) feet (except the East one hundred and twenty (120) feet thereof) of Block Four (4) in a subdivision of part of the Northwest quarter (N.W. 1/4) of Section thirty-three (33) Township thirty-seven (37) North, Range nine (9) East of the Second Principal Meridian, in Lake County, Indiana, containing in all the land hereby conveyed (thirty-seven and one thousand two hundred and sixty-three ten thousandths (37.1263) acres more or less,

in accordance with the contract of sale heretofore entered into between the Company and the Eagle-Fisher Company on September 27, 1945 and presented to this meeting, and to covenants or covenants to be executed each other and further proper and reasonable instruments of transfer as may be required for the purpose of carrying out the intent and provisions of the said contract of sale."

I, C. H. KEENE, Secretary of the INTERNATIONAL RESERVING AND REVENUE COMPANY, a Indiana Corporation, do hereby certify that the above and foregoing is a true copy of a resolution adopted at a meeting of the Board of Directors of that Company held on October 22, 1946.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Corporation on this 22nd day of October, 1946.

Secretary.

PNYC 00010376

A regular meeting of the Board of Directors of the INTERNATIONAL SMELTING AND REFINING COMPANY was held at the office of the Company, No. 25 Broadway, New York, N. Y., on Tuesday, October 22, 1946, at 11:00 o'clock A. M.

PRESENT: Messrs. Cornelius F. Kelley
Frederick Laist
Robert E. Dwyer
James E. Robbins
E. O. Sowerwine

ABSENT: W. H. Hoover
Clyde E. Weed

The President, Mr. Cornelius F. Kelley, acted as Chairman of the Meeting and Mr. C. E. Moran, Secretary thereof.

The minutes of the regular monthly meeting of the Board of Directors held September 24, 1946 were read and, on motion duly made, seconded and adopted, were approved.

The Chairman presented to the meeting statements of Net Income and of Net Current Assets, estimated as of September 30, 1946, which on motion duly made and seconded, were approved and ordered placed on file.

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

RESOLVED, that the action of the Officers of the Company in approving the following Appropriations be and the same hereby is ratified, approved and confirmed:

<u>No.</u>	<u>Description</u>	<u>Amount</u>
480	Concrete loading platform for Baker Trucks at Perth Amboy.	\$19,038.00
164	Drilling a third deep well near reservoir in Pine Canyon and purchasing and installing new pump for well at Tecoma Plant	8,150.00

There was presented to the meeting the contract of sale between the Company and the Eagle-Picher Company executed September 27, 1946 covering the sale and transfer to the Eagle-Picher Company of a parcel of land on which the Company's East Chicago, Indiana, Plant is located, together with all buildings and improvements thereon, all fixtures, accessories, machines and machinery, lead and mine bearing materials, materials and supplies, items made especially for the East Chicago Plant, items now on order by the Company and the assignment to the Eagle-Picher Company of the Company's U. S. Patents Nos. 2,156,420 and 2,174,559 for a consideration of \$988,000 subject to any mutual revision upon the completion of the inventory of materials and supplies, which amount is to be paid as follows:

- a. \$500,000 was received from the Eagle-Picher Company upon the execution of the contract.
- b. \$475,000 is deposited in the Guaranty Trust Company of New York to be paid over to the Company upon the delivery to and acceptance by the Eagle-Picher Company of a deed and abstract of title covering the realty included in the contract of sale.

PNYC 00010377

- c. Balance of purchase price to be paid in cash by the Eagle-Fisher Company to the Company on or before delivery and acceptance of the deed.

Water rates, power bills, real estate and personal property taxes will be apportioned as of October 1, 1946 and fire insurance on the buildings now in effect shall be maintained by the Company until the closing of the title.

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

RESOLVED, that the President or Vice President and Secretary or Assistant Secretary be and they hereby are authorized and empowered on behalf of the Company to execute and deliver to the Eagle-Fisher Company a deed of the following described real estate belonging to the Company located in East Chicago, Indiana:

A part of Block thirteen (13) in the subdivision of the southwest quarter (SW 1/4) of Section twenty-eight (28) Township thirty-seven (37) North, Range nine (9) West of the Second Principal Meridian in Lake County, Indiana, being more particularly described as follows:

Beginning at the point of intersection of the South line of Section twenty-eight (28) aforesaid with a line parallel to and thirty (30) feet West of the West line of the seventy-five (75) feet right of way of the Baltimore and Ohio Chicago Terminal Railroad Company; thence North eighty-eight (88) degrees ten and one quarter (10-1/4) minutes West a distance of six hundred twenty-two and eighty-six hundredths (622.86) feet along the South line of said section; thence North fifty (50) degrees and thirty-one (31) minutes East a distance of seven hundred four and three tenths (704.3) feet; thence North twenty-nine (29) degrees and forty-four and one-half (44-1/2) minutes East a distance of one hundred fifty-seven and sixty-two hundredths (157.62) feet to a point in a line parallel to and thirty (30) feet West of the West line of the seventy-five (75) feet right of way of the Baltimore and Ohio Chicago Terminal Railroad Co.; thence South six hundred four and nine tenths (604.9) feet to the place of beginning.

Also part of Block four (4) in the Subdivision of part of the Northwest Quarter (N.W. 1/4) of Section thirty-three (33), Township thirty-seven (37) North, Range nine (9) West of the Second Principal Meridian, in Lake County, Indiana described as follows: Beginning at a point on the North line of Section thirty-three (33) aforesaid, one hundred (100) feet

PNYC 00010378

East of the Northwest corner thereof; thence East on the North line of Section thirty-three (33) aforesaid eleven hundred two and thirty-four hundredths (1102.34) feet to its intersection with a line parallel to and thirty (30) feet West of the West line of the seventy-five (75) feet right of way of the Baltimore & Ohio Chicago Terminal Railroad Company; thence South on last described line eleven hundred twenty-one and ninety-six hundredths (1121.96) feet; thence Southwesterly on a straight line one hundred eighty and twenty-seven hundredths (180.27) feet to a point ninety (90) feet West of the last described line and on a line parallel to and forty-five (45) feet North of a line drawn from a point on the North and South center line midway between the North Quarter corner and the center of said Section thirty-three (33) West to a point on the West line of Section thirty-three (33) aforesaid, thirteen hundred and twenty (1320) feet South of the Northwest corner thereof; thence West on the last described line ten hundred fifteen and seventy-seven hundredths (1015.77) feet to its intersection with a line parallel to and one hundred (100) feet East of the West line of Section thirty-three (33) aforesaid, and thence North on last described line twelve hundred seventy-five and fifty-six hundredths (1275.56) feet to the point of beginning.

Also the North half (N 1/2) of 151 Street (subject to the rights of the public therein) described as follows, to-wit: The South forty-five (45) feet (except the East one hundred and twenty (120) feet thereof) of Block four (4) is a subdivision of part of the Northwest quarter (N. W. 1/4) of Section thirty-three (33) Township thirty-seven (37) North, Range nine (9) West of the Second Principal Meridian, in Lake County, Indiana, containing in all the land hereby conveyed (thirty-seven and one thousand two hundred and sixty-three ten thousandths (37.1263) acres more or less.

in accordance with the contract of sale heretofore entered into between the Company and the Eagle-Fisher Company on September 27, 1946 and presented to this meeting, and to execute or cause to be executed such other and further proper and reasonable instruments of transfer as may be required for the purpose of carrying out the intent and provisions of the said contract of sale.

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



Secretary.

(S) C. F. Kelley
Chairman.

PNYC 00010379

INTERNATIONAL SMELTING and REFINING

Resolution to be adopted authorizing the President or Vice President and Secretary or Assistant Secretary to execute and deliver to the Eagle-Picher Company a deed covering the sale of the East Chicago, Indiana plant and such other ~~property~~ ^{properly} instruments of transfer as may be required in connection with this contract of sale. ~~and~~ ^{be incorporated into said Eagle-}
Pilch Co. N Apr 17. 1916.

C. E. M. copy

PNYC 00010380

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

RESOLVED, that the President and Secretary, ^{or VP} he and ^{or any in} they hereby are authorized and empowered on behalf of the Company to execute and deliver to the Eagle-Picher Company a deed of the real estate belonging to the Company located in East Chicago, ^{Indiana, description follows (- description of Tract sold to Eagle-Picher Co.)} Indiana, in accordance with the contract of sale heretofore entered into between the Company and the Eagle-Picher Company on September 27, 1946 and presented to this meeting, and to execute or cause to be executed such other and further proper and reasonable instruments of transfer as may be required for the purpose of carrying out the intent and provisions of the said contract of sale.