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, September 24, 1946, at 11:00 o'clock A. M.

PRESENT: Messrs. Cornelius F. Kelley
W. H. Hoover
Frederick Laist
Robert E. Dwyer
James R. Hobbins
E. O. Sowerwine

ABSENT: Mr. Clyde E. Weed

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

As the July and August monthly meetings were adjourned due to lack of quorum, the Minutes of the regular monthly meeting of the Board of Directors of the Company held on June 25, 1946 were read and, on motion made and duly seconded, were approved.

The Chairman presented to the meeting statements of Net Income and of Net Current Assets, estimated as of August 31, 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:

No.	Description	Amount
163	Purchase of two General Motor trucks for the Tooele Plant	$ 3,816.84
478	To complete installation of No. 14 electro sheet drum and building and assembling No. 15 and 16 drums at Raritan Copper Works.	28,695.00

The Secretary presented Deeds prepared in connection with the sale of certain land located in Tooele City, Utah:

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

RESOLVED, that the action of the Officers of the Company in executing deed dated July 29, 1946, covering the sale of the following described tract of land situated in Tooele City, Tooele County, Utah, to J. L. Mayo of Tooele City, Utah, in consideration of the sum of One Hundred Dollars ($100.00) be and it hereby is in all respects ratified, approved and confirmed.

Beginning at a point on the East Boundary of East Street, which point is the Southwest corner of a lot deeded by A. F. Doremus et ux to Alice McLaws, as recorded on page 516, Book 3-U of Deeds, Records of Tooele County, and which point is further located 369.50 feet measured Southerly along the said East Boundary of East Street from the Northwest Corner of Lot 6, Block 26, Plat "A", Tooele City Survey:

Running thence S. 89° 27' E. along the South boundary line of said lot deeded by A. F. Doremus at 52.50 feet cross the Southeast corner of same, continue on a total distance of 82.50 feet to a point the Southeast corner of a parcel of land deeded by International Building Association to Doctor J. L. Maye.

Thence S. 0° 28' W. 16.00 feet:

Thence N. 89° 27' W. 82.50 feet to a point on the east boundary of East Street.

Thence N. 0° 28' E. 16.00 feet along the East boundary of East Street to the point of beginning, containing .03 acres.

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

RESOLVED, that the action of the Officers of the Company in executing deed dated August 27, 1946, covering the sale of Lot 12, Block 2, Kelsey Subdivision, Tooele, Utah, to Joe Corroni and Mary B. Corroni, in consideration of the sum of Two Hundred Fifty Dollars ($250.00), be and it hereby is in all respects ratified, approved and confirmed.

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

RESOLVED, that the action of the Officers of the Company in executing deed dated September 9, 1946, covering the sale of Lot #4, Block #2, Kelsey Subdivision, Tooele, Utah, to Ralph J. Nelson and Carol A. Nelson, in consideration of the sum of Two Hundred Fifty Dollars ($250.00), be and it hereby is in all respects ratified, approved and confirmed.

There was presented to the meeting Contracts between International Smelting and Refining Company and Park-Konold Mines Corporation and Park-Nelson Mining Company, evidencing the complete withdrawal of International Smelting and Refining Company from the operations of these Companies and the release of both parties from liability on account of International Smelting and Refining Company's actions to the date of the contracts.

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

RESOLVED, that the action of the Officers of this Company in executing Contracts, dated May 15, 1946, between International Smelting and Refining Company and Park-Konold Mines Corporation and Park-Nelson Mining Company, be and it hereby is in all respects, ratified, approved and confirmed.

The President reported that the operations at East Chicago, Indiana, had been terminated and the Plant had been closed.

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

> RESOLVED, that the Officers of the Company be and they hereby are authorized to make arrangements to sell and dispose of the land, buildings, and equipment now owned by this Company located at East Chicago, Indiana.

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

(s) C.F. Kelley

Chairman.

Secretary.

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INTERNATIONAL SMELTING AND REFINING COMPANY

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The President reported that the operations at East Chicago, Indiana, had been terminated and the Plant had been closed.

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

> RESOLVED, that the Officers of the Company be and they hereby are authorized to make arrangements to sell and dispose of the land, buildings, and equipment now owned by this Company located at East Chicago, Indiana, for such sums and upon such terms and conditions as they deem proper and appropriate.

International

On Directors Programs:

Resolution to be adopted ratifying the action of the Officers of the Company in executing Contracts with the Park-Konold Mines Corporation and with the Park-Nelson Mining Company, which Contracts evidence complete withdrawal of ~~the~~ International Smelting and Refining Company from these operations.

On Secretary's copy:

The Board is asked to adopt a resolution approving the action of the Officers in executing Contracts, dated May 15, 1946, between International Smelting and Refining Company, ~~and~~ Park-Konold Mines Corporation, and Park-Nelson Mining Company. These Contracts evidence the complete withdrawal of International from the operations of these Companies and the release of both parties from liability on account of International's actions to the date of the contracts.

On Directors Programs:

Resolution to be adopted ratifying the action of the Officers of the Company in executing Contracts with the Park-Konold Mines Corporation and with the Park-Nelson Mining Company, which Contracts evidence complete withdrawal of the International from these operations.

On Secretary's copy:

The Board is asked to adopt a resolution approving the action of the Officers in executing Contracts, dated May 15, 1946, between International Smelting and Refining Company and Park-Konold Mines Corporation and Park-Nelson Mining Company. These Contracts evidence the complete withdrawal of International from the operations of these Companies and the release of both parties from liability on account of International's actions to the date of the contracts.

11:00 A.M

INTERNATIONAL SMELTING AND REFINING COMPANY

DIRECTORS' MEETING - SEPTEMBER 24, 1946

PROGRAM

D I R E C T O R S

Due to lack of quorum the meetings of July 23, 1946 and August 27, 1946 were adjourned.

Minutes of the meeting held June 25, 1946 to be read and approved.

Presentation of Statements of Net Income and Net Current Assets as of August 31, 1946.

Approval of Appropriations:

No	Description	Amount
163	Purchase of two General Motor trucks for the Tooele Plant	$ 3,816.84
478	To complete installation of the No. 14 electro sheet drum and building and assembling No. 15 and 16 drums at Raritan Copper Works	28,695.00

Space

Resolution to be adopted ratifying the action of the Officers of the Company in executing the following deeds covering the sale of land in Tooele City, Utah, as follows:

To	Description	In consideration of the sum of
J. L. Mayo	.03 acre as described in deed	$100.00
Joe Cerroni and Mary B. Cerroni	Lot 12, Block 2, Kelsey Subdivision	250.00
Ralph J. Nelson and Carol A. Nelson	Lot 4, Block 2, Kelsey Subdivision	250.00

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