BY-LAWS

of the

INTERNATIONAL SMELTING COMPANY.

ARTICLE I.

The general office and principal place of business of the Company shall be at Butte, Silver Bow County, Montana, and the Company shall also have an office in the City of New York, State of New York, and may have offices at such other places as may be determined by the Board of Directors.

ARTICLE II.

Stockholders.

Section 1. A regular meeting of the stockholders shall be held on the first Monday of May, at twelve o'clock M., in each year, at the office of the Company in Butte, Montana, 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.

Section 2. The polls shall be open at 12.30 A. M. and shall continue open for one hour.

Section 3. 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.

Section 4. 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.

Section 5. 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.

Section 6. 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.

Section 7. Every stockholder shall be entitled to one vote, at all meetings and elections, for each share of stock held by him.

At all elections of Directors each stockholder shall have the right to vote the number of shares standing in his name for as many persons as there are Directors to be elected, or to cumulate said shares and give one candidate votes as the number of shares of stock shall

Stockholders' Meeting - 12/22/34
Directors' Meeting - 12/26/34

"RESOLVED, that Sections 1 and 6 of Article III of the By-Laws of the Company be amended to read as follows:

'SECTION 1. The business of the Company shall be managed and conducted by a Board of seven directors.'

'SECTION 6. Four 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.'"

be managed and conciple among as many can-

...y 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.

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

Section 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 a regular

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INTERNATIONAL SMELTING AND REFINING COMPANY

BOARD OF DIRECTORS MEETING HELD JULY 28, 1942 -

"RESOLVED, that the hour for the regular meetings of this Board held on the fourth Tuesday of each month, be changed from 12:15 o'clock P.M. to 11:00 o'clock A.M."

BOARD OF DIRECTORS MEETING June 27, 1929:

"VOTED: that the monthly meeting of this Company be held on the fourth Tuesday of each month at the hour of 12:15 o'clock P.M."

(Board of Directors' Meeting - 3/22/60)

"RESOLVED, that the regular meetings of the Board of Directors of the Company shall hereafter be held on the fourth Thursday of each month, at 10:50 o'clock a.m., and that the last sentence of Section 4 of Article III of the By-Laws of the Company be revised to read as follows:

'In case the day appointed for a regular meeting falls upon a holiday, such meeting shall be held on the preceding day, at the same hour.' "

"

(Board of Directors' Meeting - 1/28/65)

"RESOLVED, that until further ordered, regular meetings of this Board shall be held at the office of the Company in the City of New York, on the fourth Thursday of each month at 11:25 o'clock A.M. except that if such Thursday is a legal holiday, the meeting shall be held on the Wednesday next preceding."

meeting falls upon a legal holiday, such meeting shall be held on the following da at the same hour.

Section 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.

Section 6. Four 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.

Section 7. Inasmuch as the directors of this corporation are likely to be connected with other corporations with which from time to time this corporation may have business dealings, no contract between this corporation and any other corporation shall be affected by the fact that directors of this corporation are interested in, or are directors or officers of, such other corporation, if at the meeting of the Board, making, authorizing or affirming such contract or transaction there shall be present a quorum of directors not so interested; and any director, nevertheless, may be a party to or may be interested in any contract or transaction of this corporation, provided that such contract or transaction shall be approved or ratified by the affirmative vote of at least a majority of the directors of this corporation not so interested.

Section 8. The Board of Directors, in its discretion, may submit any contract or act for approval, or ratification, at any annual meeting of the stockholders, or at any meeting of the stockholders called for the purpose of considering any such act or contract; and any contract or act shall be approved or be ratified by the vote of the holders of a majority of the capital stock of the corporation, which is represented in person or by proxy at such meeting (provided that a lawful quorum of stockholders be there represented in person or by proxy), shall be as valid and binding upon the corporation and upon all the stockholders, as though it had been approved or ratified by every stockholder of the corporation.

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Section 9. Any director of this corporation may be employed by the Board of Directors to act in any official, administrative or other capacity, for this corporation, and shall be entitled to, and shall receive, such compensation for services thus performed as may be provided by the Board of Directors.

Section 10. Meetings of the Board of Directors, regular or special, may be held at the office of the Company, at Butte, Silver Bow County, Montana, and at the office of the Company, in the City of New York, State of New York, and at such other places, either within or without the State of Montana, as may be selected by the Board of Directors.

ARTICLE IV.

Officers, Election, Appointment, Duties,

Powers, Compensation, etc.

Section 1. The officers of the corporation shall be a President, (who must be a director), a first and second Vice-President, 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 qualify in their stead. The Secretary may also act as Treasurer or Assistant Treasurer, and the Treasurer may also act as Secretary or Assistant Secretary. A majority of all the directors shall be necessary to elect.

Section 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.

Section 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 of all the outstanding stock, at a meeting especially called for that purpose. All other officers, agents and employes 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.

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

Section 5. The President shall preside at all 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 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; and in case of absence or inability of the President and first Vice-President, such duties and powers shall devolve upon the second Vice-President.

Section 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, 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. In case of the absence or inability of the Secretary, his duties and powers shall devolve upon the Assistant Secretary.

Section 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. In case of the absence or inability of the Treasurer, his duties and powers shall devolve upon the Assistant Treasurer.

ARTICLE V.

Executive Committee.

Section 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 directors, of which a majority shall constitute a quorum, and, to the extent provided by these By-Laws, 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.

Section 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.

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

ARTICLE VI.

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 such documents as may be prescribed by the Board, or as the law may require to be sealed. 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.

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

Section 2. All certificates surrendered to the corporation shall be car celed and no new certificates shall be issued until the heretofore issued certificates for the same number of shares shall have been surrendered and canceled; provided that if the holder of any certificate of stock in this corporation shall los 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 corporati an indemnifying bond, in such sum and upon such conditions, and with such security as the Board of Directors may require.

ARTICLE VIII.

Transfer of Stock.

Section 1. Transfer 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.

Section 2. On the transfer of any shares, such certificate shall be receipted for in the certificate book. All certificates exchanged or surrendered to the Company shall be canceled.

Section 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.

Section 4. The stock and transfer books shall be kept at the office

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of the Company in Butte, Montana, as required by law.

ARTICLE IX.

Transfer Agents.

The Board of Directors may appoint a person or corporation to be Transfer Agent.

The 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 canceled, and the new stockholder credited upon the stock ledger with the amount of stock transferred to him.

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 shares, certified by the President and Treasurer, shall be sufficient authori each such registrar to register the same upon its register book. After such iginal registration by any registrar no new certificates for shares of stock s be registered by any registrar, except upon cancellation by it of certificates an amount of shares of said stock at the time of such new registration equal t those then registered, or the delivery to it from another registrar and cancel of discharge warrants representing certificates of stock, duly signed by a tra agent, and certified as registered by a registrar.

ARTICLE XI.

By-Laws.

These By-Laws, or any thereof, may be rescinded, altered, added to, modified, or amended, by the Board of Directors at any meeting.

After the adoption of the foregoing By-Laws, Mr. Cornelius F. Kelley was unanimously elected to the office of President of the Board of Directors and of the Company, to hold office until his successor shall be elected and qualified.

Upon motion duly made and seconded, Mr. William D. Thornton was unanimously elected as first Vice-President of the Board of Directors and of the Company, to hold office until his successor shall be elected and qualified.

Upon motion duly made and seconded, Mr. Dennis Sheedy was unanimously elected as second Vice-President of the Board of Directors and of the Company, to hold office until his successor shall be elected and qualified.

Upon motion duly made and seconded, Mr. David B. Hennessy was unanimously elected as Secretary of the Board of Directors and of the Company, to hold office until his successor shall be elected and qualified.

Upon motion duly made and seconded, Mr. F. E. Conrad was unanimously elected as Assistant Secretary of the Board of Directors and of the Company, to hold office until his successor shall be elected and qualified.

Upon motion duly made and seconded, Mr. Albert H. Melin was unanimously elected as Treasurer of the Board of Directors and of the Company, to hold office until his successor shall be elected and qualified.

Upon motion duly made and seconded, Mr. Joseph W. Allen was unanimously elected as Assistant Treasurer of the Board of Directors and of the Company, to hold office until his successor shall be elected and qualified.

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On motion, duly made and seconded, it was unanimously ordered that pending the engraving of a proper book of stock certificates, temporary certificates, signed by the President and Secretary, be issued to each of the stockholders for the shares of the capital stock of the Company to which he may be entitled, said temporary certificates to be, after a proper book of stock certificates shall have been engraved, surrendered to the Company and new certificates, bearing the same numbers issued therefor, to the holder thereof.

On motion, duly made, seconded and unanimously adopted, the Secretary was authorized and directed to procure all necessary stock, and other books, for use of the Company.

On motion, duly made, seconded and unanimously carried, the Board then adopted, for the use of the Company, as its corporate seal, and in lieu and instead of any and all other seals, a seal, the imprint of which is made hereon.

On motion, duly made, seconded and unanimously adopted, it was resolved that the Company establish and maintain its principal office in the Hennessy Building, in the City of Butte, County of Silver Bow, State of Montana, and that its principal office in the State of Utah be established and maintained at Salt Lake City, and its principal office and place of business in Arizona, be established and maintained at its Smelting Plant, near Miami, in Gila County.

On motion, duly made, seconded and unanimously carried, it was resolved that the Company establish and maintain an office at Room 2150, No. 42 Broadway, in the City of New York, State of New York.

Upon motion, duly made, seconded and unanimously adopted, it was resolved that the Mechanics & Metals National Bank of New York City, New York, and the National Bank of the Republic, of Salt Lake City, Utah, and the Gila Valley Bank and Trust Company of Globe, Arizona, together with such other bank or banks as may be hereafter named by the Directors of the Company, be designated as th depositaries of the funds of this Company. The proper officers of this Company are instructed to make such arrangements as may be

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necessary with said Banks, in order to conduct the financial operations of the Company, and that the funds of the Company on deposit from time to time with suc banks may be withdrawn upon checks or drafts signed by the treasurer or an assis ant treasurer, with such counter signature, if any, as the President may direct

The following resolution was, upon motion duly made and seconded, una imously adopted:

"WHEREAS, it is the purpose of this Company to engage in a general custom smelting business, and to that end it is desirable that the Company acquire by purchase or construction, smelting and reduction works, and such plants as may be necessarily incidental thereto; and,

"WHEREAS, negotiations have been conducted between the officers of th Company, and the officers of the Anaconda Copper Mining Company, for the purpose of enabling this Company, upon certain terms and conditions, to acquire title to the plant of the International Smelting & Refining Company, located near Tooele, Utah, and a smelter site upon which a smelter is now in course of construction by said International Smelting & Refining Company, at or in the vicinity of the town of Globe, Arizona, title to which said plants and sites will be acquired by the Ar conda Copper Mining Company, or its nominee, in the event of the stockholders of the International Smelting & Refining Company authorizing the acceptance of a proposition made by the Anaconda Copper Mining Company to the said International Smelting & Refining Company, in accordance with which said proposition the said Anaconda Copper Mining Company proposes to purchase and acquire all of the property and assets of the said International Smelting & Refining Company, which said negotiations have been reduced to the form of the following proposed contract.

NOW, THEREFORE, BE IT RESOLVED, that the proper officers of this Company be, and they are hereby authorized, empowered and directed to enter into the following contract on behalf of this Company, with the Anaconda Copper Mining Company:

THIS AGREEMENT, made and entered into this ____ day of May A. D.,1914, by and between the ANACONDA COPPER MINING COMPANY, a Montana corporation, party of the first part, hereinafter for convenience designated as the COPPER COMPANY, and the INTERNATIONAL SMELTING COMPANY, a Montana corporation, party of the second part, hereinafter for convenience designated as the SMELTER COMPANY, WITNESSETH:

WHEREAS, the said Copper Company did heretofore, to wit, on or about

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the 20th day of April, A. D., 1914, submit to the International Smelting and Refining Company, a corporation organized under the laws of the State of New Jersey, hereinafter for convenience referred to as the REFINING COMPANY, a certain proposition wherein and whereby the said Copper Company did offer to purchase and acquire from the said Refining Company all of the plants, property, business, assets and good will of said Refining Company, upon certain terms and conditions specified in said offer, among which said conditions was a stipulation requiring the said Refining Company to call a special meeting of the stockholders of said Refining Company for the purpose of considering and acting upon said offer; and,

WHEREAS, such proceedings were had by the officers and directors of the said Refining Company as resulted in the proper officers of said Refining Company calling a special meeting of the stockholders of said Refining Company, to be held at the principal office of said Refining Company in Jersey City, New Jersey, on Tuesday, the 26th day of May, A. D., 1914, for the purpose of considering and acting upon the said proposition; and,

WHEREAS, in the event of the stockholders of said Refining Company authorizing an acceptance of said proposition, so submitted as aforesaid, by the said Copper Company, and taking such proceedings as will result in authorizing and directing the officers of said Refining Company to sell, assign, transfer and dispose of all of the business, property, assets and good will of said Refining Company to said Copper Company, or to such persons or corporations as said Copper Company may nominate and appoint, it is desired by the parties hereto that a certain part of said property and assets of said Refining Company known under the general terms of the Tooele Plant, and the Southwest Smelter Site, respectively, and which are hereinafter more particularly described, shall be transferred to and acquired by the said Smelting Company upon the terms and conditions herein provided:

NOW, THEREFORE, it is AGREED:

1. That in the event of the said Refining Company accepting the offer of the said Copper Company, and directing the officers of said Refining Company t execute a transfer of property and assets of said Refining Company to said Copper Company, or its nominee, the said Copper Company will direct the said Refining Company to transfer, and will cause said Refining Company to execute such proper deeds of conveyance, transfers, assignments and instruments in writing as may be necessary to result in the sale, transfer, conveyance and assignment from the sai Refining Company to the said Smelting Company, of all of the following described property, situated in the County of Tooele, State of Utah, whether standing in t name of the Refining Company or held in trust for it by others, to wit:

All smelters, reduction works, plants, mills, tramways, machinery, furniture, supplies, equipment, stock on hand, business, good will and other property of every kind and description of the Refining Company, belonging to, or forming a part of that certain smelter and reduction works of the Refining Company, known as the Tooele Plant;

Also, all mines, mining ground, mining rights, claims and locations to said Refining Company belonging, used, owned or possessed in connection with said smelter plant;

Also, all water and water-rights, reservoir and reservoir rights, pipes, flumes, ditches, acqueducts and other water works, and rights of way therefor; timber, timber rights, lands and easements and other real estate, improved and un improved, to said Refining Company belonging, and forming a part of or used in co nection with the said Tooele plant; together with all and singular, all rights an privileges, possessed or enjoyed in connection therewith;

Also, all bills receivable, accounts, moneys on hand, moneys due or to become due by reason of any past sales or transactions connected with the smelting and reducing of ores at the said Tooele Plant; also, all ores, minerals and metals, which have been or which are in transit or in course of treatment and reduction; all matte, bullion, copper, gold, silver, lead and other metals on hand in transit or in course of refining; all precipitates, argentiferous mud ready t be melted or parted; also, the right to inspect, examine and at all reasonable times to take copies of all books of account, minutes, records, letters, copies of letters, files and all other private books, documents, records and papers whatsoever, to the said Refining Company belonging, or used in connection with,

or containing information relative to the operation and business of the said Tooele Smelting Plant.

Also, all contracts of whatever nature heretofore entered into by the Refining Company in connection with the business conducted by it in Utah or Arizona, excepting only the contracts with the Miami Copper Company and The Inspiration Consolidated Copper Company for the treatment or reduction of ores, hereinafter referred to in paragraph 2 hereof.

Also, all options and contracts owned by said Refining Company, for the purchase of additional lands in Tooele County, Utah, scheduled in an assignment from the Utah Consolidated Copper Company, a corporation organized under the laws of the State of New Jersey, to International Smelting and Refining Company, which assignment is dated the ninth day of June A. D., 1909; also all other options and contracts for the purchase of lands, and all easements in lands, in the State of Utah.

Also, all office furniture, fixtures and appliances, owned by said Refining Company and now installed or used in connection with the offices of said Refining Company at Salt Lake City, Utah.

Also, all of the property and property rights situated in Gila County, Arizona, and particularly described in that certain deed of conveyance dated the day of A. D. 191 , between Miami Copper Company of Delaware, as grantor, party of the first part, and W. D. Thornton, as party of the second part; also, all of the property and property rights situated in Gila County, Arizona, and particularly described in that certain deed of conveyance dated the 18th day of May, 1914, from the Inspiration Consolidated Copper Company, of Maine, as grantor, to International Smelting ~~and~~ Refining Company, of New Jersey, as grantee.

2. In consideration therefor, the Smelting Company will

(a) Upon the delivery to it of such deeds of conveyance, assignments, contracts and instruments in writing, as may be deemed necessary, and in such form as may be required to transfer from the said Refining Company all of the right, title and interest of said

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Refining Company in and to all of the foregoing described property and to vest title to the same in the said Smelting Company, take such proper corporate action as will enable it to, and said Smelting Company hereby agrees that it will cause to be issued to said Copper Company 95,000 shares of the full paid capital stock of said Smelting Company.

(b) Take over the Tooele Plant of said Refining Company as a going concern as of the date when the transfer to it by the said Refining Company shall be made, and that it will faithfully carry out and perform all of the contracts and obligations in connection with said business which have been entered into by said Refining Company, and that it will save the said Refining Company and the said Copper Company harmless thereunder.

(c) Assume all outstanding obligations and indebtedness of every kind and character, which have been incurred by the said Refining Company in connection with the building or operating of the said Tooele Company, or in connection with the acquisition of lands and construction of plant in Arizona, excepting only indebtedness to the United Metals Selling Company.

(d) Continue the construction of, and as expeditiously as possible, with due regard to trade and building conditions, complete that certain smelting plant and reduction works now in course of construction by said Refining Company in the vicinity of the Town of Globe, Arizona, according to the designs, plans and specifications which have been adopted and approved with reference thereto, or such modifications as may be hereafter agreed upon.

(e) Faithfully carry out and perform the obligations and agreements of the said Refining Company in connection with the treatment and reduction of the copper concentrates, which were assumed by the said Refining Company, (1) by an agreement entered into by it with the Greene Consolidated Copper Company, on April 28, 1914, by which it undertook to fully carry out and perform all the obligations imposed upon or undertaken by the said Greene Consolidated Copper Company, under a certain contract entered into between it and the Miami Copper Company, on November 17, 1910, as modified and extended by a supplemental contract between the same parties, dated May 29, 1912, providing for the treatment and reduction of copper concentrates produced from the ores mined by the said Miami Copper Company, at or in the vicinity of Globe, Arizona, and (2), by an agreement entered into between the said Refining Company and the Inspiration Consolidated Copper Company, on

November 19, 1912, providing for the reduction and treatment of the copper concentrates produced from ores mined by said Inspiration Consolidated Copper Company from its mines, at or in the vicinity of Globe, Arizona, both of which contracts, and the obligations of the Refining Company thereunder, will be duly assigned to the Copper Company in the event that the shareholders of the Refining Company accept the said offer of the Copper Company; provided, however, that the obligations assumed by the Smelting Company in this subdivision (e) of paragraph 2 hereof, shall bind the Smelting Company only if the Copper Company shall cause such concentrates to be delivered to the Smelting Company for treatment under the terms of a contract hereafter to be entered into between the officers of the Copper Company and the Smelting Company, respectively.

3. The Smelting Company agrees that it will, from time to time, as it may become necessary to raise funds in order to complete the construction of the said Smelting Plant, and provide itself with a working capital to enter upon the business of purchasing, treating and reducing copper ores and minerals at its said plant to be erected as aforesaid, in the vicinity of Globe, Arizona, issue at par to said Copper Company shares of the capital stock of said Smelting Company, and said Smelting Company does hereby give and grant to said Copper Company the exclusive right to subscribe for, and said Copper Company does hereby promise and agree that it will subscribe and pay for, at the par value thereof, such shares of the capital stock of said Smelting Company as may be necessary to furnish said Smelting Company with funds to complete the construction of said smelting plant, and to enable said Smelting Company to engage as aforesaid in the business of purchasing, treating and reducing copper ores and concentrates.

4. The parties hereto agree that they, and each of them, will hereafter, as occasion may arise, execute such other contract or instruments as may be necessary to carry out the intent and pur-

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pose of this agreement.

5. This agreement shall be binding upon, and inure to the benefit of, the assignees and successors of the respective parties hereto.

And be it FURTHER RESOLVED, that the proper officers of this Company be, and they are hereby authorized, empowered and directed to enter into such additional contracts, and to make, execute, acknowledge and deliver on behalf of this Company, such additional instruments in writing as may be necessary to fully carry out and perfect said contract, and to do and perform each and every act which may be necessary or requisite to give full force and effect to the foregoing contract.

The following resolution was offered and unanimously adopted:

WHEREAS, International Smelting Company was duly incorporated under the laws of the State of Montana on the 11th day of May A. D., 1914, and

WHEREAS, it is the purpose of the said corporation among other things to engage in a general customs smelting business in Gila County, Arizona, and to that end it has arranged to acquire by purchase or construction, smelting and reduction works and such plants as may be incidental thereto, with the lands necessary therefor in said County,

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the said corporation that application be made to the Corporation Commission of the State of Arizona for a license authorizing this Company to do and transact business in said state, and

BE IT FURTHER RESOLVED, that Charles Eddington Mills, who now resides at the Mine of the Inspiration Consolidated Copper Company, near Miami, Gila County, Arizona, whose post office address is Miami, Arizona, and who for more than three years last past has been a resident of the State of Arizona, be and he hereby is appointed agent of this Company, pursuant to the requirements of the statutes of the State of Arizona, requiring the appointment of such agent as a condition to obtain a license to do business in said state, and upon whom process issued by authority of or under any law of the said state against this corporation may be served, and

BE IT FURTHER RESOLVED, that a copy of the Articles of Incorporation of this Company be published at least six times in some newspaper published at Globe, in the said County of Gila, and the Vice-President and Secretary and other proper officers of this Company be, and they are hereby authorized and directed to do, or cause to be done, any and all acts necessary to procure such license to do business

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in the State of Arizona and accomplish the purpose of these resolutions.

The following resolution was offered and unanimously adopted:

WHEREAS, INTERNATIONAL SMELTING COMPANY was duly incorporated under the laws of the State of Montana on the eleventh day of May, A. D., 1914, and

WHEREAS, the said corporation is desirous of doing business within the State of Utah:

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the said corporation, that the provisions of the Constitution of the State of Utah are hereby accepted as binding upon said corporation, and

BE IT FURTHER RESOLVED, that WILLIAM WRAITH, residing in the City of Salt Lake, County of Salt Lake, in the State of Utah, that being the County in which the principal place of business of this corporation is now, or is about to be situated, be and he is hereby appointed the Attorney or Agent of said corporation upon whom process issued by authority of or under any law of the State may be served.

There being no further business to come before the meeting, said meeting was on motion adjourned.

(sgd) John D Ryan
Chairman.

Secretary.