BY-LAWS
OF THE
INTERNATIONAL SMELTING AND REFINING COMPANY
(Formerly International Smelting Company)

As Amended to May 25, 1967

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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 P. 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 as many votes as the number of Directors, multiplied by the number of his shares of stock shall equal, or to distribute them on the same ~~principal~~ among as many candidates as he shall see fit.

Principle

ARTICLE III

Directors

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

Section 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.

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 meeting falls upon a holiday, such meeting shall be held on the preceding day, at the same hour.

Section 5. Special meetings of the Board of Directors may be called at any time by the Chairman of the Board, 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 effected 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 stockholders, as though it had been approved or ratified by every stockholder of the corporation.

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 Chairman of the Board (who must be a director), 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 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 Chairman of the Board, 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 employees of the Company may be appointed and removed by either the Chairman of the Board, in his discretion, or 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 Chairman of the Board, 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 Chairman of the Board shall preside at all meetings of the Board of Directors and at all meetings of the Executive Committee, and appoint all special and other committees, unless otherwise ordered by the Board. He shall in the absence of the President perform the duties and exercise the powers of the absent President. He shall from time to time, as and when requested by the Board, make or cause to be made and submit to the Board a report showing the condition of the affairs of the Company.

Section 6. The President shall supervise the management of the affairs of the Company, and in the absence of the Chairman of the Board shall perform the duties and exercise the powers of the Chairman of the Board. He shall see that orders and resolutions of the Board are carried into effect, subject, however, to the right of the Board of Directors to delegate any specific powers, except such as may be by statute conclusively conferred upon the President, to any other officer or officers of the Company. He shall execute under the seal of the Company bonds, mortgages and other contracts requiring a seal, except when the board authorizes the execution of the same by some other officer or agent. He shall, with the Secretary or an Assistant Secretary, sign all certificates for shares of stock and such other instruments as said Board shall direct, except when the Board authorizes the execution of the same by some other officer.

Section 7. 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 Chairman of the Board, 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 8. 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 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.

Section 2. All certificates surrendered to the corporation shall be cancelled and no new certificates shall be issued until the heretofore issued certificates 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 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.

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 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 cancellation of discharge warrants representing certificates of stock, duly signed by a transfer 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.