

BOARD OF DIRECTORS MEETING

NOVEMBER 26, 1946

N11737

PNYC 00011344

INTERNATIONAL SMELTING AND REFINING COMPANY

11:10 A.

DIRECTORS' MEETING - NOVEMBER 26, 1946

PROGRAM

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

Resolution accepting offer of \$35,000 from Eagle-Picher Co. for 10 acres of land located at East Chicago, Indiana.
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 10 acres of land at East Chicago, Indian

Resolution to be adopted ratifying the action of the Officers of the Company in executing Option Agreement, dated November 15, 1946, covering the sale of approximately 15 acres, now owned by this Company in East Chicago, Indiana, to the Wood River Oil and Refining Company, Inc., in consideration of the payment of \$2,500, and authorizing the proper Officers to execute and deliver a Deed covering the sale of this property, if the option is exercised.

Total amt. \$67,500. ✓

PNYC 00011345

INTERNATIONAL SMELTING AND REFINING COMPANY

SUMMARY OF REGULAR MONTHLY MEETING OF THE BOARD OF DIRECTORS

HELD OCTOBER 22, 1946

Resolution was adopted authorizing the proper officers to execute and deliver to the Eagle-Fisher Company deed covering the sale of the East Chicago, Indiana, Plant.

PNYC 00011346

INTERNATIONAL SMELTING AND REFINING COMPANYDIRECTORS' MEETING - NOVEMBER 26, 1946PROGRAM

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

Resolution to be adopted authorizing the proper Officers to execute and deliver to the Eagle-Picher Company deed covering the sale of 10 acres of land at East Chicago, Indiana.

Resolution to be adopted ratifying the action of the Officers of the Company in executing Option Agreement, dated November 15, 1946, covering the sale of approximately 15 acres, now owned by this Company in East Chicago, Indiana, to the Wood River Oil and Refining Company, Inc., in consideration of the payment of \$2,500 and authorizing the proper officers to execute and deliver a deed covering the sale of this property, if the option is exercised.

PNYC 00011347

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - NOVEMBER 26, 1946

ESTIMATED NET INCOME

	Month of October 1946	Month of September 1946	Ten Months ended Oct. 31, 1946	Ten Mon- ths ended Oct. 31, 1945
Smelting Department	\$ 45,412	\$ 3,680	\$ 198,930	\$ 227,1
Haritan Copper Works	154,329	120,446	751,830	933,
Lead Refining Department	-	-	121,731	68,
Zinc Oxide Department	-	-	25,612	96,
White Lead Department	-	-	70,672	30,
Accrued Interest on Advances to Leases Sold	-	-	-	18,
Miscellaneous Income	400	10,577	21,676	24,
	<u>\$200,141</u>	<u>\$134,703</u>	<u>\$1,190,461</u>	<u>\$882,</u>
Deduct:				
Loss on Sale of Claims:				
Walker Mining Company	\$ -	\$ -	\$ -	\$ 44,
Administrative Expenses	10,000	13,069	105,421	98,
Capital Stock Tax	-	-	-	10,
Miscellaneous Taxes	-	252	7,331	8,
Interest - Anaconda Copper Mining Company	-	-	-	56,
- 1939 Income Taxes	-	-	-	8,
	<u>\$ 10,000</u>	<u>\$ 13,321</u>	<u>\$112,752</u>	<u>\$227,</u>
Less - Depreciation and Obsolescence	<u>\$190,141</u>	<u>\$121,382</u>	<u>\$1,077,699</u>	<u>\$655,</u>
	<u>51,122</u>	<u>45,971</u>	<u>428,641</u>	<u>484,</u>
Federal Income Taxes	<u>\$139,019</u>	<u>\$ 75,411</u>	<u>\$ 649,058</u>	<u>\$171,</u>
	<u>55,300</u>	<u>31,100</u>	<u>272,400</u>	<u>60,</u>
<u>Net Income</u>	<u>\$ 83,719</u>	<u>\$ 44,311</u>	<u>\$376,658</u>	<u>\$110,</u>
Add - Net Income of Subsidiary Companies	-	-	1,191	-
<u>Consolidated Net Income</u>	<u>\$ 83,719</u>	<u>\$ 44,311</u>	<u>\$377,849</u>	<u>\$110,</u>

CONSOLIDATED SURPLUS ACCOUNT

<u>BALANCE</u> - January 1, 1946	\$870.4
<u>ADD</u> - Net Income - Ten Months ended October 31, 1946	377.8
<u>BALANCE</u> - October 31, 1946	<u>\$1,248.3</u>

* - Includes Federal Income Taxes - 1939 \$ 25.4

PNYC 00011348

INTERNATIONAL SMOELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - NOVEMBER 26, 1946

ESTIMATED NET INCOME - SMOELTING DEPARTMENT

	<u>Month of October 1946</u>	<u>Month of September 1946</u>	<u>Ten Months ended Oct. 31, 1946</u>	<u>Ten Months ended Oct. 31, 1945</u>
Tooele Lead Plant	\$22,328	\$ 8,226	\$ 87,716	\$236,871
Tooele Copper Plant	4,100	3,985	41,144	236,022
Tooele Sulphide Concentrator	4,190	87	179,900	16,155
Tooele Slag Plant	37,049	15,100	209,050	219,588
Miami Plant	<u>9,500</u>	<u>19,324</u>	<u>284,755</u>	<u>54,753</u>
	<u>\$49,787</u>	<u>\$ 7,900</u>	<u>\$233,055</u>	<u>\$182,397</u>
Deduct:				
Tramway Expense	\$ 125	\$ 130	\$ 1,225	\$ 2,048
Outside Exploration	900	1,320	8,150	17,746
Selling Commission	2,750	2,200	19,150	19,880
Oxide Concentrator	<u>600</u>	<u>570</u>	<u>5,600</u>	<u>5,730</u>
	<u>\$ 4,375</u>	<u>\$ 4,220</u>	<u>\$34,125</u>	<u>\$ 45,404</u>
	<u>\$45,412</u>	<u>\$ 3,680</u>	<u>\$198,930</u>	<u>\$227,801</u>
Less - Depreciation	<u>16,406</u>	<u>16,494</u>	<u>181,695</u>	<u>159,990</u>
NET INCOME	<u>\$29,006</u>	<u>\$12,814</u>	<u>\$ 17,235</u>	<u>\$397,791</u>

PNYC 00011349

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTOR'S MEETING - NOVEMBER 26, 1946

ESTIMATED NET INCOME - HARBINIAN COPPER WORKS

	<u>Month of</u> <u>October</u> <u>1946</u>	<u>Month of</u> <u>September</u> <u>1946</u>	<u>Ten Months</u> <u>ended Oct.</u> <u>31, 1946</u>	<u>Ten Months</u> <u>ended Oct.</u> <u>31, 1945</u>
Profit on Refining	145,549	105,584	904,026	879,067
Profit on Sales	3,034	5,829	42,959	67,827
Electro Sheet Department	5,094	6,316	23,465	7,075
Miscellaneous Income	<u>1,000</u>	<u>3,400</u>	<u>23,187</u>	<u>12,316</u>
	<u>154,677</u>	<u>121,129</u>	<u>993,637</u>	<u>952,135</u>
Less - General Expense	-	-	2,000	2,000
Selling Expenses	348	683	4,067	9,174
Buying Expenses	-	-	-	7,596
Strike Expense	-	-	<u>235,740</u>	-
	<u>348</u>	<u>683</u>	<u>241,807</u>	<u>18,770</u>
	154,329	120,446	751,830	933,365
Less - Depreciation	<u>34,716</u>	<u>29,477</u>	<u>203,427</u>	<u>269,951</u>
	<u>119,613</u>	<u>90,969</u>	<u>548,403</u>	<u>663,414</u>

PNYC 00011350

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - NOVEMBER 26, 1946

NET CURRENT AND OTHER ASSETS - OCTOBER 31, 1946

<u>CURRENT ASSETS:</u>				
Supplies				\$ 806,072.
Metals:				
In Process				2,421,106
Finished:				
Lead	13,584,884	lbs. @ 5.592¢	\$ 759,570	
Copper	20,746,523	lbs. @ 9.530¢	1,977,164	
Silver	1,993,222	oss. @ 46.062¢	918,108	
Gold	15,709,376	oss. @ \$34.44	541,020	
By-Products			20,149	
			<u>\$4,216,011</u>	
Reserve for Freight and Refining Charges			<u>510,735</u>	3,705,276
Manufactured Products:				
Raritan Copper Works - Electro Sheet Department				867
Accounts Receivable:				
Tolls			\$1,400,372	
Others			307,688	
Inter-Company - Anaconda Sales Company			<u>1,374,426</u>	3,082,486
Cash				<u>418,645</u>
				\$10,434,452
<u>CURRENT LIABILITIES:</u>				
Taxes			\$ 399,250	
Accounts Payable			1,821,348	
Wages Payable			<u>112,027</u>	2,332,625
<u>NET CURRENT ASSETS</u>				\$ 8,101,827
<u>OTHER ASSETS:</u>				
Instalment house and land sales and				
other accounts receivable, less reserve				<u>5,977</u>
<u>BALANCE - NET CURRENT AND OTHER ASSETS</u>				<u>\$ 8,107,804</u>

PNYC 00011351

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - NOVEMBER 26, 1946

SALES, DELIVERIES AND PRODUCTION - ALL DEPARTMENTS

	<u>Month of</u> <u>October</u> <u>1946</u>	<u>Ten Months</u> <u>ended Oct.</u> <u>31, 1946</u>	<u>Ten Months</u> <u>ended Oct.</u> <u>31, 1945</u>	<u>Per Cent</u> <u>Increase</u> <u>Decrease</u>
<u>SMELTER PRODUCTION:</u>				
Copper - Lbs. - Tootle:				
Custom	23,629	849,149	5,435,791	
Toll	584,949	4,809,886	7,191,227	
Miami:				
Custom	228,881	2,505,216	2,690,156	
Toll	10,911,692	106,076,086	109,288,344	
	<u>11,749,131</u>	<u>112,240,337</u>	<u>124,605,520</u>	8.3
Lead - Lbs. Tootle	4,293,788	48,973,072	31,675,809	54.6
<u>SCRAP COPPER RECEIVED AT PERTE AMBOY</u>				
Custom	881	616,751	1,056,744	
Fabrication Toll	967,728	10,113,653	14,295,249	
	<u>968,609</u>	<u>10,730,404</u>	<u>15,351,993</u>	30.1
<u>REFINERY PRODUCTION</u>				
Copper - Gross	50,415,170	326,255,965	300,216,125	
Less - Toll Scrap	967,728	10,113,653	14,295,249	
	<u>49,447,442</u>	<u>316,142,312</u>	<u>285,920,876</u>	10.6
Lead - Lbs. at East Chicago	-	39,509,510	58,635,535	
at Omaha	4,249,344	22,303,927	-	
	<u>4,249,344</u>	<u>61,813,437</u>	<u>58,635,535</u>	5.1
Silver - Ozs.	587,564	4,695,143	7,708,913	39.1
Gold - Ozs.	5,836	34,049	64,566	47.3
<u>SALES:</u>				
Copper - Lbs.:				
Tootle	-	342,842	4,892,450	
Miami	-	104,462	2,725,000	
Haritan	-	600	339,292	
	<u>-</u>	<u>447,904</u>	<u>7,956,742</u>	94.4
Lead - Lbs.	7,736,727	59,061,483	58,570,781	.8
<u>DELIVERIES:</u>				
Copper - Lbs.:				
Tootle	-	431,608	5,364,329	
Miami	-	494,424	2,690,156	
Haritan	-	55,315	341,025	
	<u>-</u>	<u>981,347</u>	<u>8,395,510</u>	88.3
Lead - Lbs.	5,502,727	48,566,827	41,512,293	17.0
<u>ZINC OXIDE:</u>				
Production - Lbs.	-	10,042,800	14,466,170	30.5
Deliveries - Lbs.	-	13,769,868	13,622,800	1.1
<u>SLAC ZINC</u>				
Production - Lbs.	-	945,000	2,697,694	64.9
Deliveries - Lbs.	-	1,880,926	2,820,530	33.3

PNYC 00011352

I, C. E. MORAN, Secretary of the INTERNATIONAL SCLIPING AND EXFINT
COMPANY, a Montana Corporation, do hereby certify that the following is a true
and complete copy of resolution adopted at a meeting of the Board of Directors
of that Company held on November 25, 1946, at which a quorum was present:

"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:

That part of Lot 37 (except the North 259.4 feet thereof)
in Block 12 and Block 13 in the Subdivision of the Northwest
quarter of Section 26, Township 37 North, Range 9, West of
the 2nd Principal Meridian, in Lake County, Indiana, taken
as a tract and described as follows:

Beginning at a point 100.00 East of Southwest corner of
said Section 26; thence North parallel to the West line of
said Section 26 a distance of 435.0 feet; thence East along
a line parallel to and 415.0 feet North of the South line
of said Section 26, a distance of 466.31 feet; thence North-
westerly along a line which forms an angle of $221^{\circ}16'55''$ to
the left with the last described course, for a distance of
599.76 feet to its intersection with the center line of
145th St. extended West; thence East along center line of
145th St. extended West, for a distance of 182.44 feet to
a point in a line parallel to and 30.0 feet West of the
West line of the 75.0 feet Right of Way of the Baltimore
and Ohio Chicago Terminal Railroad Company; thence South
along said line 30.0 feet West of the West line of said
Railroad Company's 75 feet Right of Way, for a distance
of 185.48 feet to a point 504.7 feet North of the South
line of said Section 26; thence Southwesterly along a
line which forms an angle of $150^{\circ}14'35''$ to the left with
the last described course, for a distance of 157.68 feet;
thence Southwesterly along a line which forms an angle of
 $199^{\circ}13'30''$ to the left with the last described course, a
distance of 784.30 feet to a point in the South line of
said Section 26; thence East along the South line of said
Section 26, a distance of 478.48 feet to the place of
beginning.

Subject to a certain easement from the Greater to Northern
Indiana Public Service Company, a corporation, which eases-
ment is recorded in the Recorder's Office of Lake County,
Indiana, in Miscellaneous Record 452, at page 617.

Subject also to taxes for the year 1946 payable in 1946."

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the
seal of said Corporation on this 25th day of November, 1946.

C. E. Moran - Secretary.

PNYC 00011353

INTERNATIONAL SMELTING AND REFINING COMPANY
EXCERPT FROM MINUTES OF MEETING OF THE BOARD OF DIRECTORS

HELD ON NOVEMBER 26, 1946.

There was presented to the meeting a memorandum from Mr. F. O. Cas advising that an offer had been made by Eagle-Picher Company for the purchase of ten acres of land owned by this Company at East Chicago, Indiana.

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

"RESOLVED, that the offer of Thirty Five Thousand Dollars (\$35,000.00) made by the Eagle-Picher Company for the purchase of ten acres of land owned by this Company at East Chicago, Indiana, be and it hereby is accepted, and

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:

(description of property)

Subject to a certain easement from the Grantor to Northern Indiana Public Service Company, a corporation, which easement is recorded in the Recorder's Office of Lake County, Indiana, in Miscellaneous Record 452, at page 617.

Subject also to taxes for the year 1946 payable in 1946."

I, C. E. MORAN, Secretary of the INTERNATIONAL SMELTING AND REFINING COMPANY, a Montana 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 November 26, 1946.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Corporation on this 26th day of November, 1946.

Secretary.

PNYC 00011354

There was presented to the meeting an Agreement, dated November 15, 1946, between the Wood River Oil and Refining Company, Inc. and this Company, under the terms of which the Wood River Oil and Refining Company, Inc., for a consideration of Two Thousand Five Hundred Dollars (\$2,500.00) is given the privilege of purchasing from this Company a fifteen (15) acre tract of land, more or less, located in Lake County, State of Indiana, at a price of Sixty Seven Thousand, Five Hundred Dollars (\$67,500.00) against which the amount of Two Thousand Five Hundred Dollars (\$2,500.00), paid in consideration of the option, will be applied, payable:

Thirty Two Thousand Five Hundred Dollars (\$32,500.00) upon notification of election to purchase and the balance of Thirty Two Thousand Five Hundred Dollars (\$32,500.00) upon delivery by this Company to the Wood River Oil and Refining Company, Inc. of a Deed covering said property. The option expires after December 31, 1946.

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

RESOLVED, that the action of the Officers in executing on behalf of the Company an Agreement, dated November 15, 1946, with the Wood River Oil and Refining Company, Inc., extending an option to purchase a fifteen (15) acre tract of land, more or less, owned by this Company, situated in Lake County, State of Indiana, be and it hereby is in all respects, ratified, approved and confirmed, and

FURTHER RESOLVED, that the President or Vice President and Secretary or Assistant Secretary be and they hereby

PNYC 00011355

are authorized and empowered on behalf of the Company, providing the Wood River Oil and Refining Company, Inc. exercises its option as provided in the aforementioned Agreement, to execute and deliver to the Wood River Oil and Refining Company, Inc. a Deed of the following described real estate belonging to the Company, located in Lake County, State of Indiana:

(Description of property in detail)

PNYC 00011358

I, C. A. MORAN, Secretary of the INTERNATIONAL REFINING AND
LUBRICATING COMPANY, a Montana Corporation, do hereby certify that the
following is a true and complete copy of Resolutions adopted at a meeting
of the Board of Directors of that Company held on November 26, 1948, at
which a quorum was present:

"RESOLVED, that the action of the Officers in executing
on behalf of the Company, an Agreement, dated November 15, 1946,
with the Food River Oil and Refining Company, Inc., extending an
option to purchase a fifteen (15) acre tract of land, more or less,
owned by this Company, situated in Lake County, State of Indiana,
be and it hereby is in all respects, ratified, approved and confirmed,
and

FURTHER 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, providing the Food River Oil
and Refining Company, Inc. exercises its option as provided in the
aforementioned Agreement, to execute and deliver to the Food River
Oil and Refining Company, Inc., a Deed of the following described
real estate belonging to the Company, located in Lake County, State
of Indiana:

"That part of Lot 57 (except the North 288.4 feet
thereof) of Block 12 and Block 13 in the Subdivision
of the Southwest quarter of Section 28, Township 57
North, Range 8, East of the 2nd Principal Meridian,
in Lake County, Indiana, taken as a tract and
described as follows: Beg. at a point 100.0 feet
East of the Southwest corner of said Section 28,
thence North parallel to the West line of said Section
28, a distance of 415.0 feet to a place of beginning;
thence North along a line parallel to and 100.0 feet
East of the West line of said Section 28, for a
distance of 747.41 feet to its intersection with the
South line of the North 288.4 feet of Lot 57 of Block
12; thence East along the South line of the North
288.4 feet of Lot 57 for a distance of 1101.46 feet to
its intersection with a line parallel to and 80.0
feet East of West line of the 75.0 feet right of
way of the Baltimore and Ohio Chicago Terminal Rail-
road Company; thence South along said line parallel
to and 80.0 feet East of West line of right of way
of said Railroad a distance of 261.8 feet to its
intersection with the center line of 148th St.
extended West; thence West along the center line of
148th St. extended West, for a distance of 182.44
feet; thence Southwesterly along a line that forms
an angle of $219^{\circ}31'45''$ to the left with the last
described course, for a distance of 566.76 feet to
its intersection with a line parallel to and 415.0
feet North of the South line of said Section 28;
thence West for a distance of 486.21 feet to the place
of beginning consisting of 15.61 acres."

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the
seal of said Corporation on this 26th day of November, 1948.

PNYC 00011357

C. A. Moran - Secretary

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, November 26, 1946, at 11:00 o'clock A. M.

The Chairman presented to the meeting statements of Net Income and of Net Current Assets, estimated as of October 31, 1946, which, on motion duly made and seconded, were approved and ordered placed on file.

There was presented to the meeting a memorandum from Mr. F. O. Case, advising that an offer had been made by Eagle-Picher Company for the purchase of ten acres of land owned by this Company at East Chicago, Indiana.

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

RESOLVED, that the offer of Thirty Five Thousand Dollars (\$35,000.00) made by the Eagle-Picher Company for the purchase of ten acres of land owned by this Company at East Chicago, Indiana, be and it hereby is accepted, and

FURTHER RESOLVED, that the President or Vice President and Secretary or Assistant Secretary be

PNYC 00011358

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:

That part of Lot 37 (except the North 269.44 feet thereof) in Block 12 and Block 13 in the Subdivision of the Southwest quarter of Section 28, Township 37 North, Range 9, West of the 2nd Principal Meridian, in Lake County, Indiana, taken as a tract and described as follows:

Beginning at a point 100.00' East of Southwest corner of said Section 28; thence North parallel to the West line of said Section 28 a distance of 415.0 feet; thence East along a line parallel to and 415.0 feet North of the South line of said Section 28, a distance of 436.21 feet; thence Northeasterly along a line which forms an angle of $221^{\circ}16'55''$ to the left with the last described course, for a distance of 559.76 feet to its intersection with the center line of 11th St. extended West; thence East along center line of 11th St. extended West, for a distance of 182.44 feet to a point in a line parallel to and 50.0 feet West of the West line of the 75.0 foot Right of Way of the Baltimore and Ohio Chicago Terminal Railroad Company; thence South along said line 30.0 feet West of the West line of said Railroad Company's 75 foot Right of Way, for a distance of 185.48 feet to a point 604.9 feet North of the South line of said Section 28; thence Southwesterly along a line which forms an angle of $150^{\circ}14'35''$ to the left with the last described course, for a distance of 157.62 feet; thence Southwesterly along a line which forms an angle of $159^{\circ}15'30''$ to the left with the last described course, a distance of 704.30 feet to a point in the South line of said Section 28; thence West along the West line of said Section 28, a distance of 436.21 feet to the place of beginning.

Subject to a certain easement from the Grantor to Northern Indiana Public Service Company, a corporation, which easement is recorded in the Recorder's Office of Lake County, Indiana, in Miscellaneous Record 452, at page 617.

Subject also to taxes for the year 1946 payable in 1946.

There was presented to the meeting an Agreement, dated November 15, 1946, between the Wood River Oil and Refining Company, Inc. and this Company, under the terms of which the Wood River Oil and Refining Company, Inc., for a consideration of Two Thousand Five Hundred Dollars (\$2,500.00) is given the privilege of purchasing from this Company a fifteen (15) acre tract of land more or less, located in Lake County, State of Indiana, at a price of Sixty Seven Thousand, Five Hundred Dollars (\$67,500.00) against which the amount of Two Thousand Five Hundred Dollars (\$2,500.00) paid in consideration of the option, will be applied, payable:

Thirty Two Thousand Five Hundred Dollars (\$32,500) upon notification of election to purchase and the balance of Three Thousand Five Hundred Dollars (\$3,500.00) upon delivery by this Company to the Wood River Oil and Refining Company, Inc. of

PNYC 00011359

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

RESOLVED, that the action of the officers in executing on behalf of the Company an Agreement, dated November 15, 1946, with the Wood River Oil and Refining Company, Inc., extending an option to purchase a fifteen (15) acre tract of land, more or less, owned by this Company, situated in Lake County, State of Indiana, be and it hereby is in all respects, ratified, approved and confirmed, and

FURTHER 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, providing the Wood River Oil and Refining Company, Inc. exercises its option as provided in the aforementioned Agreement, to execute and deliver to the Wood River Oil and Refining Company, Inc. a Deed of the following described real estate belonging to the Company, located in Lake County, State of Indiana:

That part of Lot 37 (except the North 269.4 feet thereof) of Block 12 and Block 13 in the Subdivision of the Southwest quarter of Section 28, Township 37 North, Range 9, West of the 2nd Principal Meridian, in Lake County, Indiana, taken as a tract and described as follows: Beg. at a point 100.0 feet East of the Southwest corner of said Section 28, thence North parallel to the West line of said Section 28, a distance of 415.0 feet to a place of beginning; thence North along a line parallel to and 100.0 feet East of the West line of said Section 28, for a distance of 747.41 feet to its intersection with the South line of the North 269.4 feet of Lot 37 of Block 12; thence East along the South line of the North 269.4 feet of Lot 37 for a distance of 100.0 feet to its intersection with a line parallel to and 30.0 feet West of West line of the 75.0 feet right of way of the Baltimore and Ohio Chicago Terminal Railroad Company; thence South along said line parallel to and 30.0 feet West of West line of right of way of said Railroad a distance of 581.2 feet to its intersection with the center line of 148th St. extended West; thence West along the center line of 148th St. extended West, for a distance of 182.44 feet; thence Southwesterly along a line that forms an angle of 219° 31' 45" to the left with the last described course, for a distance of 559.76 feet to its intersection with a line parallel to and 415.0 feet North of the South line of said Section 28; thence West for a distance of 486.21 feet to the place of beginning consisting of 15.61 acres.

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

(CORPORATE SEAL)

PNYC 00011360

(S) Frederick Laist

INTERNATIONAL SMELTING AND REFINING COMPANY

EXCERPT FROM MINUTES OF MEETING OF THE BOARD OF DIRECTORS

HELD ON NOVEMBER 26, 1946

There was presented to the meeting a memorandum from Mr. F. O. Cas advising that an offer had been made by Eagle-Picher Company for ten acres of land at East Chicago, Indiana.

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

RESOLVED, that the offer of Thirty five thousand Dollars (\$35,000.00) made by the Eagle-Picher Company for the purchase of ten acres of land at East Chicago, Indiana, be and it hereby is accepted, and

FURTHER 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:

That part of Lot 37 (except the North 269.4 feet thereof) in Block 12 and Block 13 in the Subdivision of the Southwest quarter of Section 28, Township 37 North, Range 9, West of the 2nd Principal Meridian, in Lake County, Indiana, taken as a tract and described as follows:

Beginning at a point 100.0' East of Southwest corner of said Section 28; thence North parallel to the West line of said Section 28 a distance of 415.0 feet; thence East along a line parallel to and 415.0 feet North of the South line of said Section 28, a distance of 486.21 feet; thence Northeasterly along a line which forms an angle of $221^{\circ}16'55''$ to the last described course, for a distance of 148.4 feet to its intersection with the center of 148th St. extended West; thence East along 148th St. extended West, for a distance of 148.4 feet to a point in a line parallel to the West line of the 75.0 foot Right of Way of the Baltimore and Ohio Chicago Terminal Railroad Company; thence South along said line 30.0 feet West of the West line of said Railroad Company's 75 foot Right of Way, for a distance of 185.42 feet to a point 604.9 feet North of the South line of said Section 28; thence Southwesterly along a line which forms an angle of $150^{\circ}14'35''$ to the left with the last described course, for a distance of 157.62 feet; thence Southwesterly along a line which forms an angle of $159^{\circ}13'30''$ to the left with the last described course, a distance of 704.30 feet to a point in the South line of said Section 28; thence West along the South line of said Section 28, a distance of 478.42 feet to the place of beginning.

Subject to a certain easement from the Grantor to Northern Indiana Public Service Company, a corporation, which easement is recorded in the Recorder's Office of Lake County, Indiana, in Miscellaneous

PNYC 00011361

Record 452, at page 617.

Subject also to taxes for the year 1946 payable in 1946."

I, C. E. MORAN, Secretary of the INTERNATIONAL SMELTING AND REFINING COMPANY, a Montana 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 November 26, 1946.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Corporation on this 26th day of November, 1946.

Secretary.

PNYC 00011362

INTERNATIONAL SMOKEING AND REFINING COMPANY

DIRECTORS' MEETING - NOVEMBER 26, 1946.

3. Resolution to be adopted authorizing the proper Officers to execute and deliver to the Eagle-Fisher Company deed covering the sale of 10 additional acres at East Chicago, Indiana.

4. Resolution to be adopted ratifying the action of the Officers of the Company in executing Option Agreement covering the sale of approximately 16 acres of property now owned by this Company in East Chicago, Indiana, to the Wood River Oil and Refining Company, Inc. in consideration of the payment ~~to the Company~~ of \$2,500.

5. ~~Resolution to be adopted~~

6. Financial Statements

PNYC 00011363

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INTERNATIONAL SMELTING AND REFINING COMPANY
SUMMARY OF REGULAR MONTHLY MEETING OF THE BOARD OF DIRECTORS
HELD OCTOBER 22, 1946

Resolution was adopted authorizing the proper officers to execute and deliver to the Eagle-Picher Company deed covering the sale of the East Chicago, Inc. Plant. ~~and other property owned by the East Chicago, Inc. Plant.~~

PNYC 00011364

There was presented to the meeting a memorandum from
Mr. F. O. Case, advising that an offer had been made by ~~Emm~~ Eagle
Picher Company for ten acres of land at East Chicago, Indiana.

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

of \$35,000 made by the
RESOLVED, that the offer ~~by~~ Eagle-Picher Company for
the ~~sum~~ ^{purchase} of ten acres of land at East Chicago, Indiana, be and
it hereby is accepted and

FURTHER RESOLVED, that the President or Vice President and
Secretary or Assistant Secretary

PNYC 00011365

Resolution to be adopted ratifying the action of the Officers of
the Company in executing Option Agreement, covering the sale of
approximately 15 acres, ~~now owned by this Company in~~ now owned by this Company in
East Chicago, Indiana, to the Wood River Oil and Refining Company, Inc.,
in consideration of the payment of \$2,500, and authorizing the proper
Officers to execute and deliver a Deed covering the sale of this property
if the Option is exercised.

PNYC 00011366