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

RESOLVED, that either the President or Treasurer, be and hereby is authorized and empowered to sell $2,800.00 par value of Federal Farm Mortgage 3% 1942-47 Bonds, belonging to this Company.

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

Secretary.

A Special 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 Thursday, October 1, 1936, at 12:15 o'clock P. M.

The following Directors were present:

Messrs. Cornelius F. Kelley,
Frederick Laist,
Robert E. Dwyer,
William Wraith,
David B. Hennessy,
James R. Hobbins,
E. O. Sowerwine,

constituting the entire Board.

The President, Mr. Cornelius F. Kelley, acted as Chairman of the meeting, and the Secretary, Mr. E. O. Sowerwine, acted as Secretary.

The Chairman presented to the meeting a written offer dated September 28, 1936, from Anaconda Copper Mining Company wherein said Anaconda Copper Mining Company offered to transfer to this Corporation 13,650 shares of the capital stock of the par value of $50 per share of Anaconda Lead Products Company, a Delaware corporation, (being all the issued and outstanding stock of said Company) in consideration of the issuance to said Anaconda Copper Mining Company of 13,500 full-paid and non-assessable shares of the capital stock of this corporation of the par value of $75 per share. There were submitted to the meeting a balance sheet of Anaconda Lead Products Company as of August 31, 1936, and an earnings statement for the years 1933, 1934 and 1935, and the eight months ended August 31, 1936.

On motion duly made and seconded, the following resolution was unanimously adopted:

WHEREAS, this corporation deems it advisable to acquire all the outstanding shares of capital stock of Anaconda Lead Products Company, a corporation organized and existing under the laws of the

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State of Delaware, consisting of 13,650 shares of the par value of $50 per share, and this Board is of the opinion that said shares of stock have a fair value of not less than $1,012,500;

NOW, THEREFORE, be it

RESOLVED, that the offer of Anaconda Copper Mining Company, dated September 28, 1936, in the form submitted to the meeting, to transfer to this corporation 13,650 shares of the capital stock of the par value of $50 each of Anaconda Lead Products Company, a Delaware corporation, (being all of the issued and outstanding shares of stock of said Company) in consideration of the issuance to said Anaconda Copper Mining Company by this corporation of 13,500 shares of its full-paid and non-assessable capital stock of the par value of $75 each, be and the same hereby is approved and accepted, and the proper officers of this corporation be and they hereby are authorized and directed to accept said offer under the seal of this corporation and to give written notice of said acceptance to said Anaconda Copper Mining Company in such form as said officers in their discretion may deem advisable, and further

RESOLVED, that the proper officers of this corporation be and they hereby are authorized, empowered and directed to execute under the seal of this corporation a certificate or certificates representing 13,500 shares of the full-paid and non-assessable capital stock of this corporation of the par value of $75 each, issued in the name of Anaconda Copper Mining Company, and to deliver the same to said Anaconda Copper Mining Company against delivery to this corporation of certificates duly endorsed representing 13,650 shares of the capital stock of the par value of $50 each of said Anaconda Lead Products Company, and to do any and all other acts and things which may be be necessary or required to be done to carry out the terms, covenants and agreements in the above mentioned offer dated September 28, 1936, and the intent and purpose of the foregoing resolution; and further

RESOLVED, that upon the issuance and delivery of said certificates for capital stock of this corporation as provided in the foregoing resolution, said 13,500 shares of capital stock of this corporation of the par value of $75 each, shall be full-paid and non-assessable.

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

E. O. Sowerwine

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, October 27, 1936, at 12:15 o'clock P. M.

The following Directors were present:

Messrs. Cornelius F. Kelley,
Frederick Laist,
Robert E. Dwyer,
William Wraith,
David B. Hennessy,
James R. Hobbins,
E. O. Sowerwine,

constituting the entire Board.

The President, Mr. Cornelius F. Kelley, acted as Chairman of the meeting, and the Secretary, Mr. E. O. Sowerwine, acted as Secretary.

The minutes of the regular meeting of the Board of Directors held on September 22, 1936 and the Special Meeting held on October 1, 1936, were read, and on motion duly made and seconded, unanimously approved.

The Chairman presented to the meeting statements of Net Income and of Net Current Assets, estimated as of September 30, 1936, which on motion, duly made and seconded, were approved and ordered placed on file.

On motion, duly made, seconded and carried, it was

RESOLVED, That the action of the Officers in approving the following appropriations be, and the same is hereby ratified, approved and confirmed:

(a) $2,167.00, for repairs to the East Chicago Office Building.

(b) $3,000.00, for the installation of a new pump at Perth Amboy.

The Chairman stated that the next business to come before the meeting was a proposal to dissolve Anaconda Lead Products Company, a wholly-owned subsidiary of the Company, liquidate its affairs and distribute and transfer all of its assets and property to its stockholders, in complete cancellation or redemption of all of its capital stock.

After discussion, and on motion duly made and seconded, the following preambles and resolution were unanimously adopted:

WHEREAS, this Company is the owner of all the outstanding capital stock of Anaconda Lead Products Company, a Delaware corporation; and

WHEREAS, in the opinion of this Board of Directors it is advisable to dissolve said Anaconda Lead Products Company, distribute all of its assets to its stockholders and liquidate its affairs:

NOW, THEREFORE, BE IT RESOLVED, that the proper officers of this Company be and they hereby are authorized and directed to take such action on behalf of this Company as owner of all the outstanding capital stock of Anaconda Lead Products Company as may be necessary or required under the laws of the State of Delaware to dissolve said Anaconda Lead Products Company, liquidate its affairs and distribute and transfer all of its assets and property to this Company in complete cancellation or redemption of all the stock of said Anaconda Lead Products Company.

On motion duly made and seconded, the following resolution was unanimously adopted:

WHEREAS, Mr. Willis T. Burns has been Manager of the Raritan Plant of this Company since 1926, and prior thereto had been in the employ of Anaconda Copper Mining Company for more than thirty years, and because of physical disability has requested that he be transferred to the retired list; and

WHEREAS, it has been the practice of this Company that in case of the retirement of any officer or employee after a minimum of twenty years of service with the Company or any of its affiliates to make such payment or payments to him as in the sole judgment of the Board may be deemed advisable:

RESOLVED, that this Board expresses its appreciation of the loyal and able services rendered by Mr. Willis T. Burns as Manager of the Raritan Plant of this Company, and that beginning December 1, 1936, and to be continued until suspended or modified by order of this Board, he be placed on the retired list with a pension at the annual rate of $8,100.00, being 50% of his salary at date of retirement, such pension to be paid in monthly installments on the first day of each month.

On motion duly made and seconded, the following resolution was unanimously adopted:

WHEREAS, Mr. Tobias Wolfson was an officer of Raritan Copper Works, a predecessor of this Company, since 1902 and prior thereto had been in the employ of United Metals Selling Company (a Subsidiary of Anaconda Copper Mining Company) for more than ten years and because of physical disability has requested that he be transferred to the retired list; and

WHEREAS, it has been the practice of this Company that in case of the retirement of any officer or employee after a minimum of twenty years of service with the Company or any of its affiliates to make such payment or payments to him as in the sole judgment of the Board may be deemed advisable:

RESOLVED, that this Board expresses its appreciation of the loyal and able services rendered by Mr. Tobias Wolfson to this Company and that beginning January 1, 1937 and to be continued until suspended or modified by order of this Board, he be placed on the retired list with a pension at the annual rate of $12,000.00, such pension to be paid in monthly installments on the first day of each month.

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

RESOLVED, That the transfer or withdrawal of funds of this Company on deposit with Continental National Bank & Trust Company, Salt Lake City, Utah, Regular Account and Ore Purchase Account, whether by check or otherwise, may be signed or countersigned by any two of the following named officers, employees, and/or Agents of said Company, to-wit: A. D. Hunter, Cashier, Rom Warburton, Chief Clerk, J. W. Torreyson, Clerk and E. L. Nielson, Clerk, provided that no check, or order for the payment of money, drawn upon said Bank, may be signed as well as countersigned by the same officer, employee and/or Agent.

AND BE IT FURTHER RESOLVED, That the said Continental National Bank & Trust Company, Salt Lake City, Utah, is hereby authorized and directed to honor and pay any checks or orders for the payment of money so drawn as above set forth, whether such checks or orders be payable to the order of any officer, employee and/or Agent signing or countersigning said checks or orders, or any thereof in their individual capacities or not, and whether such checks or orders are deposited to the individual credit of the officers, employees and/or Agents signing or countersigning the same or to the individual credit of any of the other officers, employees and/or Agents or not.

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.

(CORPORATE SEAL)

(S) C. F. KELLEY
Chairman.

(S) C. E. 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, October 22, 1946, at 11 o'clock A. M.

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

ABSENT: W. H. Hoover
Clyde E. Weed

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

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

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

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

Also part of Block four (4) in the Subdivision of part of the Northwest Quarter (N.W. 1/4) of Section thirty-three (33), Township thirty-seven (37) North, Range nine (9) west of the Second Principal Meridian, in Lake County, Indiana described as follows: Beginning at a point on the North line of Section thirty-three (33) aforesaid, one hundred (100) feet East of the Northwest corner thereof; thence East on the North line of Section thirty-three (33) aforesaid eleven hundred two and thirty-four hundredths (1102.34) feet to its intersection with a line parallel to and thirty (30) feet West of the West line of the seventy-five (75) foot right of way of the Baltimore & Ohio Chicago Terminal Railroad Company; thence South on last described line eleven-hundred twenty-one and ninety-six hundredths (1121.96) feet; thence Southwesterly on a straight line one hundred eighty and twenty-seven hundredths (180.27) feet to a point ninety (90) feet West of the last described line and on a line parallel to and forty-five (45) feet North of a line drawn from a point on the North and South center line midway between the North Quarter corner and the center of said Section thirty-three (33) West to a point on the West line of Section thirty-three (33) aforesaid, thirteen hundred and twenty (1320) feet South of the Northwest corner thereof; thence West on the last described line ten hundred fifteen and seventy-seven hundredths (1015.77) feet to its intersection with a line parallel to and one hundred (100) feet East of the West line of Section thirty-three (33) aforesaid, and thence North on last described line twelve hundred seventy-five and fifty-six hundredths (1275.56) feet to the point of beginning.

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

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

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 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°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 148th St. extended West; thence East along center line of 148th 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 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°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°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 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: