ARTICLES OF INCORPORATION

of

INTERNATIONAL SMELTING COMPANY

KNOW ALL MEN BY THESE PRESENTS:

That we, the undersigned, all being residents and citizens of the State of Montana, in order to form a corporation for the purposes hereinafter stated, under and pursuant to the laws of the State of Montana, have voluntarily associated, and do hereby voluntarily associate ourselves together, and do hereby certify as follows:

First: The name of the corporation is INTERNATIONAL SMELTING COMPANY.

Second: The purposes for which said corporation is formed are:

To engage in and carry on as principals, agents, commission merchants, consignees, or in any capacity whatever, the business of mining, milling, concentrating, converting, smelting, refining, treating, preparing for market, manufacturing, buying, selling, exchanging, and otherwise producing and dealing in, gold, silver, copper, lead, zinc, brass, iron, steel, coal, oil and salines, and all kinds of ores, metals and minerals, and in the products and by-products thereof of every description, by whatsoever process the same are, or may hereafter be, produced; and generally, and without limit as to amount, to locate, buy, sell, exchange, lease, acquire and deal in, and to develop, work and operate, mines, mineral claims, minerals, mineral lands and rights, and other lands and real property, and in the above specified products, and to conduct all business appurtenant thereto.

To acquire, buy, own, lease, sell, exchange and deal in any and all kinds of merchandise, personal property, real estate, and manufactures and other products, and to engage in and carry on any and all kinds of mercantile, commercial, electrical, industrial, chemical, agricultural, manufacturing, mining, mechanical and other businesses.

To purchase or otherwise acquire, own, buy, sell, exchange, deal and traffic in, standing timber and timber lands, to buy, cut, haul, drive, exchange and sell timber and logs, and to saw, and otherwise prepare the same for market, and

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to buy, manufacture, exchange, and sell, lumber, bark, wood, pulp and other materials, and all articles and products made therefrom, or consisting thereof, in whole or in part, and generally, to carry on as principals, agents, commission merchants, consignees, or in any other capacity whatever, any business appurtenant thereto, or any other business, mercantile or otherwise, which in the judgment of the corporation may at any time be conveniently conducted in conjunction with any of the matters aforesaid.

To purchase or otherwise acquire, and to hold and improve, mortgage, lease, sell and convey, real and personal property within or without the State of Montana.

To acquire, own, lease, occupy, use or construct, bridges buildings, machinery, ships, boats, engines, cars and other equipment, railroads, docks, slips, elevators, water works, gas works, electric works, viaducts, acqueducts, canals and other water ways, and any other means of transportation, and to sell the same or otherwise to dispose thereof, and to maintain and operate the same.

To appropriate, or otherwise to acquire, water rights, and privileges, and to engage in the business of supplying and conducting water for irrigation and other purposes, and to acquire and develop, water, electrical, or any other kind of power, for its own purpose, or for sale to others, and to construct the necessary plants, works, and appliances for the transmission and delivery thereof.

To purchase or otherwise acquire, construct, own, rent, equip, deal in, lease, sell, convey, or otherwise dispose of,-- and to do and carry on any and all business pertaining to, or usually done or carried on by or at,-- hotels, inns, taverns, lodging houses, boarding houses, public halls, buildings, grounds, parks, tracks and other resorts for business, sport, exercise, recreation or amusement.

To apply for, obtain, register, purchase, lease, or otherwise to acquire, and to hold, use, own, operate, and to introduce and to sell, assign, or otherwise to dispose of, any trade marks, trade names, patents, inventions, improvements, and protection, used in connection with, or secured under Letters Patent of the United States, or elsewhere, or otherwise, and to use, exercise, develop, grant licenses in respect of, or otherwise to turn to account any such trade marks, patents, licenses, protections, and the like, or any such property or rights.

To engage in any other manufacturing, mining, construction, or transportation business of any kind or character whatsoever, and to that end to acquire, hold, own, and dispose of, any and all property, assets, stocks, bonds, and rights of any and every kind.

To purchase, or otherwise acquire, and to hold, sell, mortgage, pledge, exchange or otherwise dispose of, bonds, mortgages, debentures, obligations of shares of the capital stock of any corporation, whether domestic or foreign, and to exercise, with respect to all such property, all the rights, powers and privileges of individual owners thereof; and also to purchase, hold and reissue the shares of own capital stock.

To guarantee the payment of dividends upon the stock of any corporation held, in whole or in part, by the corporation, and to guarantee the payment of the inter- or principal of any bonds, debentures or other obligations issued by any corporati- association, partnership or individual, with which the corporation may have busine- relations, or in whose property it may be interested; and, generally, to aid, in a- manner, any such corporation, association, partnership or individual.

To cause or allow the legal title, estate and interest in any property, acquired or controlled by the corporation, to remain or be vested or registered in the name of or managed by any other corporation, association, partnership, or individual, upon trust for or as agents of the corporation, or upon such other terms or conditions as to the Board of Directors of the corporation may seem advisable.

To purchase or otherwise acquire, and to carry on all or any part of of any business similar to that in which the corporation may be engaged and to assume all obligations and liabilities connected with any such business, and to pay for any such business in cash or by issuing the stock or obligations of the corporation therefor.

To utilize and employ all forms of motive power and means of transportation which may be desirable or convenient in connection with the business of the corporation.

To act as the general agent for corporations or individuals in the issue of their capital stock, bonds, notes, or other obligations, in the manufacture and disposition of property, and in financial transactions of every kind; and, generally, to transact any lawful business whatever, and to do any and all things, and exercise any and all powers, which it might now or hereafter be lawful for the corporation to do or exercise, under and in pursuance of the laws of the State of Montana, under which this corporation is incorporated, or any act amendatory thereof or supplemental thereto that may now or hereafter be in force, or any other act that may now or hereafter be applicable to the corporation.

To conduct the business of the corporation in this state, and in otherstates, territories and possessions of the United States, and in foreign countries, and to have one or more offices without the State of Montana.

Without in any particular limiting any of the objects and powers of the corporation, it is hereby expressly declared and provided that the corporation shall have power to issue bonds and other obligations in payment for property purchased or acquired by it, or for any other object in or about its business; to mortgage or pledge any stocks, bonds or other obligations, or any property which may be acquired by it, to secure any bonds or other obligations by it issued or incurred; to guarantee any dividends, or bonds, or contracts, or other obligations; to make and perform contracts of any kind and description; and in carrying on its business, or for the purpose of attaining or futhering any of its objects, to do any and all other acts and things, and to exercise any and all other powers which a copartnership or natural person could do and exercise, and which now or hereafter may be authorized by law.

Third: The place where the principal business of this cor-

AMENDMENTS TO ARTICLES OF INCORPORATION

Stockholders Meeting - [illegible]/1/[illegible]: (Filed Sec.State Mont. [illegible]/1/[illegible])

"RESOLVED, that it is deemed advisable, and the stockholders of this Company do hereby vote in favor of amending the Articles of Incorporation of the Corporation, as amended, in the following respect:

That Article 'SIXTH' of said Articles of Incorporation, as amended, be amended to read as follows:

'SIXTH; The authorized capital stock of the Corporation shall be Fifteen Million Dollars($15,000,000.), divided into two hundred thousand (200,000) shares of the par value of $[illegible].00 each.

The stock of this Corporation shall at all times be non-assessable.'"

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Directors' meeting - 3/23/54: (Filed Sec. State Mont. 4/9/54)

"WHEREAS, this corporation was organized on May 12, 1914 and its certificate or articles of incorporation provide that 'the term for which the said corporation is to exist shall be a period of forty (40) years':

RESOLVED, that the terms of existence of this corporation be extended from and including May 12, 1954 to and including March 23, 1994, and that a certificate of the proceedings of this meeting, containing a copy of the resolutions adopted and showing the vote thereon, shall be made out and signed by the Chairman and Secretary of this meeting and at least two-thirds of the members of the Board of Directors or Trustees, with the seal of the corporation affixed and duly attested, and shall be filed in accordance with the statute in such cases made and provided....."

INTERNATIONAL SMELTING AND REFINING COMPANY

AMENDMENTS TO ARTICLES OF INCORPORATION

Stockholders' Meeting - [illegible]/1/[illegible]: (Filed Secretary of State of Mont. [illegible])

'RESOLVED, that the number of Directors of International Smelting Company shall be changed from [illegible] to [illegible], and that the Articles of Incorporation of said company be, and hereby are, amended in such respect;....'

Stockholders' Meeting - 12/22/[illegible]4: (Filed Sec. of State Mont. 12/[illegible])

'RESOLVED, that it is deemded advisable, and the stockholders of this Company do hereby vote in favor of amending the Articles of Incorporation of the Corporation in the following respects:

(a) That Article FIRST of the Articles of Incorporation of this Corporation be amended to read as follows:

'FIRST: The name of this corporation is International Smelting and Refining Company.'

(b) That Article FIFTH of the Articles of Incorporation of this Corporation be amended to read as follows:

'FIFTH: The number of Directors of the Corporation shall be seven ([illegible]).'

(c) That Article SIXTH of the Articles of Incorporation of this Corporation be amended to read as follows:

'SIXTH: The authorized capital stock of the corporation shall be Eleven Million two hundred and fifty thousand dollars ($11,250,000), divided into One hundred and fifty thousand (150,000) shares of the par value of $75 each. The One Hundred and fifty thousand (150,000) shares of capital stock of the par value of $100 each which the Corporation has heretofore been authorized to issue are hereby changed into shares of the par value of $75. each.

'The stock of this Corporation shall at all times be non-assessable.''

poration is to be transacted is the City of Butte, County of Silver Bow and State of Montana, and such place is designated as the place where the principal office of said company will be situated.

Fourth: The term for which the said corporation is to exist shall be a period of forty (40) years.

Fifth: The number of directors of this corporation shall be seven (7), and the names and residences of those who are appointed directors for the first three months, and until their successors are elected and qualified, are the following:

Name:	Residence:
John D. Ryan,	Butte, Montana;
Charles H. Sabin,	New York City, N. Y.;
Dennis Sheedy,	Denver, Colorado;
William D. Thornton,	Butte, Montana;
Benjamin B. Thayer,	New York City, N. Y.;
Albert H. Melin,	New York City, N. Y.;
Cornelius F. Kelley,	Butte, Montana.

Sixth: The amount of the capital stock of the corporation is fifteen million dollars ($15,000,000.00), consisting of one hundred and fifty thousand (150,000) shares, of the par value of one hundred dollars ($100.00) per share.

Seventh: The amount of the capital stock actually subscribed, and by whom, is as follows:

Name	Postoffice Address	No. of Shares
Cornelius F. Kelley,	Butte, Montana,	One
John Gillie,	Butte, Montana,	One
L. O. Evans,	Butte, Montana,	One

IN WITNESS WHEREOF we have hereunto set our hands and seals, this ninth day of May, A. D. 1914.

CORNELIUS F. KELLEY, (SEAL)

JOHN GILLIE, (SEAL)

L. O. EVANS, (SEAL)

Witness:

T. E. Conrad

STATE OF MONTANA,)
: ss.
County of Silver Bow)

On this ninth day of May, in the year one thousand nine hundred and fourteen, before me W. T. Bleick, a Notary Public for the State of Montana, personally appeared Cornelius F. Kelley, John Gillie and L. O. Evans, known to me to be the persons whose names are subscribed to the within instrument, and severally acknowledged to me that they executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my Notarial Seal, the day and year in this certificate first above written.

W. T. BLEICK,
Notary Public for the State of Montana,
Residing at Butte, Montana.

(NOTARIAL)
(SEAL)

My Commission expires January 27, 1915.

COPY

State of Montana)
) SS.
COUNTY OF SILVER BOW)

I, Dave Kehoe, County Clerk and Recorder of said county, do hereby certify that the annexed instrument, is a full, true and correct copy and duplicate of the original instrument, as filed for record in my office on the 11th day of May, 1914.

Attest my hand and seal of said Silver Bow County, hereunto affixed this 11th day of May, 1914.

DAVE KEHOE,

(COUNTY
SEAL)

County Clerk and Recorder.

By D. J. O'Connor, Deputy.

DEPARTMENT OF THE SECRETARY OF STATE
of the
STATE OF MONTANA

CERTIFICATE

UNITED STATES OF AMERICA,)
) ss.
STATE OF MONTANA)

I, A. M. Alderson, Secretary of State of the State of Montana, do hereby certify that I have compared the annexed copy of

ARTICLES OF INCORPORATION
of
INTERNATIONAL SMELTING COMPANY

with the original thereof filed in my office on the 12th day of May, 1914, and that the same is a correct transcript thereof, and of the whole of said original.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the Great Seal of the State of Montana this 12th day of May A. D., One Thousand Nine Hundred and Fourteen.

(SEAL)

A. M. ALDERSON,
Secretary of State.

By COPELAND BERG,
Deputy.

ARTICLES OF INCORPORATION
of
INTERNATIONAL SMELTING COMPANY.

COPY

STATE OF MONTANA,)
) ss.
County of Silver Bow,)

I hereby certify that the within instrument was filed at my office on the 11th day of May A. D., 1914, at 55 min. past 11 o'clock A. M.

Attest my hand,

DAVE KEHOE,
County Recorder.
D. J. O'CONNOR, Deputy.

Filed for Record
May 12th, 1914, at 9 o'clock
A. M., and recorded in volume
______, page______

A. M. ALDERSON,
Secretary of State,
By Copeland Berg,
Deputy.

Minutes of the first meeting of the Board of Directors
of the International Smelting Company.

New York City, N. Y., May 19th, 1914.

We, the undersigned, a majority of the persons named in the certificate or articles of incorporation of the International Smelting Company, as the directors to manage the business of said company for the first three months, and until our successors shall be elected and qualified, being here present, do now, by mutual consent, meet together as such directors, this 19th day of May, A. D., 1914, at 2.30 o'clock, P. M., at the office of said company, at No. 42 Broadway, New York City, N. Y., for the purpose of organizing and holding this the first meeting of the board of directors of said company, and the transaction of such other business as may come before the meeting, and we hereby unanimously choose and elect Mr. John D. Ryan as chairman of this meeting, and Mr. David B. Hennessy as secretary thereof.

IN WITNESS WHEREOF we have hereunto signed our names, each in the presence of the others, this 19th day of May, A. D., 1914.

W. D. Thornton

John D. Ryan

Charles H. Sabin

B. B. Thayer

[illegible]

Written acknowledgment of notice, and waivers of any other or further notice, and consent to the holding of the meeting from Messrs. C. F. Kelley and Dennis Sheedy, the absent directors, were received and filed with the secretary.

Mr. John D. Ryan, as chairman, presided over the meeting, and Mr. David B. Hennessy acted as secretary thereof.

The meeting being called to order, it was on motion of Mr. Charles H. Sabin, seconded by Mr. B. B. Thayer, unanimously resolved that the following By-Laws heretofore adopted by the stockholders of the company be, and they hereby are, adopted as and made the By-Laws of the company, to-wit: