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Anaconda Copper Mining Company

25 Broadway
New York

September 28, 1936

International Smelting and Refining Company,
25 Broadway,
New York, N. Y.

Gentlemen:

The undersigned, Anaconda Copper Mining Company, is the owner of all the outstanding stock of Anaconda Lead Products Company, consisting of 13,650 shares of the par value of $50 per share. Attached hereto is a balance sheet of said Anaconda Lead Products Company as of August 31, 1936, which correctly sets forth all of the assets and liabilities of said Company as of said date. Since the date of said balance sheet there have been no changes in said assets and liabilities except in the normal and ordinary course of business, and the net worth of said Company as shown on said balance sheet is substantially the same as the date hereof.

The undersigned hereby offers to sell and transfer to you the said 13,650 shares of the stock of said Anaconda Lead Products Company in exchange for 13,500 shares of your fully-paid and non-assessable capital stock of the par value of $75 per share.

Delivery of said shares of stock of Anaconda Lead Products Company shall be made by the undersigned against the delivery to the undersigned of duly and validly issued certificates representing the aforesaid 13,500 fully-paid and non-assessable shares of capital stock of your Company of the par value of $75 each.

If this offer is acceptable to you, kindly indicate your acceptance hereof by affixing your signature in the space provided on the duplicate copy of this letter enclosed herewith and return the same to the undersigned.

Very truly yours,

ANACONDA COPPER MINING COMPANY,
By S/ Robert E. Dwyer
Vice President.

APPROVED AND ACCEPTED:
INTERNATIONAL SMELTING AND REFINING COMPANY,
By S/ Frederick Laist
Vice President.

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