

FOR COMPLETE FILE ON SALE TO EAGLE-PICHER COMPANY OF
THE EAST CHICAGO, INDIANA, PLANT SEE FILE - CONTRACTS
"INTERNATIONAL SMELTING AND REFINING COMPANY - EAGLE-
PICHER COMPANY"

N11111

PNYC00006877

INTERNATIONAL SHELFING AND REWINDING COMPANY

EXCERPT FROM MINUTES OF MEETING OF THE BOARD OF DIRECTORS

HELD ON OCTOBER 22, 1946

There was presented to the meeting the contract of sale between the Company and the Eagle-Fisher Company executed September 27, 1946 covering the sale and transfer to the Eagle-Fisher Company of a parcel of land on which the Company's East Chicago, Indiana, Plant is located, together with all buildings and improvements thereon, all fixtures, accessories, machines and machinery, land and mine bearing materials, materials and supplies used especially for the East Chicago Plant, items now on order by the Company and the assignment to the Eagle-Fisher Company of the Company's U. S. Patents Nos. 2,156,480 and 2,174,559 for a consideration of \$982,000 subject to any mutual revision upon the completion of the inventory of materials and supplies, which amount is to be paid as follows:

- a. \$500,000 was received from the Eagle-Fisher Company upon the execution of the contract.
- b. \$475,000 is deposited in the Guaranty Trust Company of New York to be paid over to the Company upon the delivery to and acceptance by the Eagle-Fisher Company of a deed and abstract of title covering the realty included in the contract of sale.
- c. Balance of purchase price to be paid in cash by the Eagle-Fisher Company to the Company on or before delivery and acceptance of the deed.

Water rates, power bills, real estate and personal property taxes will be apportioned as of October 1, 1946 and fire insurance on the buildings now in effect shall be maintained by the Company until the closing of the title.

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

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-Fisher Company a deed of the following described real estate belonging to the Company located in East Chicago, Indiana:

A part of Block thirteen (13) in the subdivision of the Southeast quarter (SE 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 intersection of 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) feet right of way of the Baltimore and Ohio Chicago Terminal Railroad Company; thence North eighty-eight (88) degrees ten and one quarter (88-1/4) 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) feet right of way of the Baltimore and Ohio Chicago Terminal Railroad Co.; thence South six hundred four and nine tenths (604.9) feet to the place of beginning.

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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) acrewide, one hundred (100) feet West of the Northwest corner thence; thence East on the North line of Section thirty-three (33) acrewide along hundred ten and thirty-four hundredths (1102.34) feet to the intersection with a line parallel to and thirty (30) feet West of the West line of the twenty-five (75) foot right of way of the Madison & Erie Chicago National Railroad Company thence South on said described line one hundred twenty-two and thirty-four hundredths (1122.46) feet thence easterly to a parallel line one hundred eighty and thirty-seven hundredths (180.37) feet to a point eighty (80) feet West of the West line of said 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 corner 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) acrewide, thence hundred and twenty (120) feet North of the Northwest corner thence; thence West on the West line of said line two hundred fifteen and one hundredths (205.17) feet to the intersection with a line parallel to and one hundred (100) feet West of the West line of Section thirty-three (33) acrewide, and thence North on said described line thirty hundred twenty-five and fifty-eight hundredths (375.58) feet to the point of beginning.

Also the North half (N 1/2) of E3 street (subject to the rights of the public domain) described as follows, thence; the North forty-five (45) feet (except the half one hundred and twenty (120) feet distance) of block four (4) in a 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, consisting in all the land hereby conveyed (thirty-seven and one thousand two hundred and thirty-seven thousandths (37.1307) acres more or less).

In accordance with the contents of said instruments entered into between the Company and the Highland-Ridley Company in September 27, 1946 and presented to this meeting, and to certify the same to be correct and duly and lawfully proper and reasonable instruments of transfer in any to be required for the purpose of carrying out the terms and provisions of the said contents of said.

L. G. E. HALL, Secretary of the INTERNATIONAL
SOCIETY AND BUSINESS CENTER, a business 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 said Company held on October 28, 1946.

IN WITNESS WHEREOF, I have hereunto set my hand
and affixed the seal of said corporation on this 28th
day of October, 1946.

Secretary.

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A regular meeting of the Board of Directors of the INTERNATIONAL SWELTING AND REFINING COMPANY was held at the office of the Company, No. 25 Broadway, New York, N. Y., on Tuesday, October 22, 1946, at 11:00 o'clock A. M.

PRESENT: Messrs. Cornelius F. Kelley
Frederick Laist
Robert E. Dwyer
James R. Robbins
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.

The Chairman presented to the meeting statements of Net Income and of Net Current Assets, estimated as of September 30, 1946, which on motion duly made and seconded, were approved and ordered placed on file.

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

RESOLVED, that the action of the Officers of the Company in approving the following Appropriations be and the same hereby is ratified, approved and confirmed:

No.	Description	Amount
480	Concrete loading platform for Baker Trucks at Perth Amboy.	\$19,038.00
164	Drilling a third deep well near reservoir in Pine Canyon and purchasing and installing new pump for well at Tooele Plant	8,150.00

There was presented to the meeting the contract of sale between the Company and the Eagle-Fisher Company executed September 27, 1946 covering the sale and transfer to the Eagle-Fisher Company of a parcel of land on which the Company's East Chicago, Indiana, Plant is located, together with all buildings and improvements thereon, all fixtures, accessories, machines and machinery, lead and mine bearing materials, materials and supplies, items made especially for the East Chicago Plant, items now on order by the Company and the assignment to the Eagle-Fisher Company of the Company's U. S. Patents Nos. 2,156,420 and 2,174,559 for a consideration of \$988,000 subject to any mutual revision upon the completion of the inventory of materials and supplies, which amount is to be paid as follows:

- \$500,000 was received from the Eagle-Fisher Company upon the execution of the contract.
- \$475,000 is deposited in the Guaranty Trust Company of New York to be paid over to the Company upon the delivery to and acceptance by the Eagle-Fisher Company of a deed and abstract of title covering the realty included in the contract of sale.

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- c. Balance of purchase price to be paid in cash by the Eagle-Fisher Company to the Company on or before delivery and acceptance of the deed.

Water rates, power bills, real estate and personal property taxes will be apportioned as of October 1, 1946 and fire insurance on the buildings now in effect shall be maintained by the Company until the closing of the title.

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

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-Fisher Company a deed of the following described real estate belonging to the Company located in East Chicago, Indiana:

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 intersection of 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) feet 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) feet right of way of the Baltimore and Ohio Chicago Terminal Railroad 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

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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 East 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 East 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) East 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 East 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 (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 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, containing in all the land hereby conveyed (thirty-seven and one thousand two hundred and sixty-three ten hundredths (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.

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

(S) C. F. Kelley

Chairman.

Secretary.

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INTERNATIONAL SMELTING and REFINING

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 the East Chicago, Indiana plant and such other *papers & records*
instruments of transfer as may be required in connection with
the contract of sale. *and to be put into effect with Eagle -*
Pelote Co. N Apr 17, 1916.

C. E. M. copy

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

RESOLVED, that the President and Secretary, ^{or V P} ^{or one of them} 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
real estate belonging to the Company located in East Chicago,
^{Indiana, Resubmission of former (- Disposal of Trust land to M.S.R. Co.)}
Indiana, 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.

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INTERNATIONAL SMELTING AND REFINING COMPANY

D R A F T

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, ~~for such sums and upon such terms and conditions as they deem proper and appropriate~~

*as contents
as approved by
W.H. [unclear]
9/1/36 [unclear]*

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C O P Y

September 20, 1946.

Mr. J. R. Hobbins, President
Anaconda Copper Mining Company
B u i l d i n g.

Dear Mr. Hobbins:

You will be interested in the latest summary of the situation as it pertains to the offer Eagle-Picher has made for the East Chicago Plant.

Below I am showing Eagle's definite proposals as they now stand:

1) Cash payment for plant and equipment as covered by Mr. Jurden's appraisal, including 37.1 acres of land	\$ 800,000.00
2) Material and Supplies	36,676.18
3) Storeroom Supplies	79,950.12
4) Items that were made especially for the East Chicago Plant and for which so far we have found no market .	<u>5,000.00</u>
TOTAL . . .	\$ 921,626.30

In addition to the above, there is a good possibility that Eagle may buy the following as indicated:

5) Lead and zinc bearing materials, including the approximately 22% lead and 4% antimony slag	\$ 60,000.00
6) Items on order not yet delivered, estimated fair value	<u>10,000.00</u>
TOTAL	\$ 70,000.00

In addition to the above, we can reasonably expect to derive some additional revenue, either indirectly because of the purchase of the plant by Eagle or by direct sale to other parties.

7) 25.7 acres of land	\$ 75,000.00
8) Pension savings if Eagle purchases our property . . .	35,000.00
9) Free storage for private car ANACONDA three years . .	10,000.00
10) Payment for power line easement	<u>4,000.00</u>
TOTAL . . .	\$ 124,000.00
GRAND TOTAL . .	\$1,115,626.30

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Mr. J. R. Hobbins

September 20, 1946

A few comments concerning some of the items above may help to clarify the situation.

Item 4) This \$5,000.00 sum would include such items as carborundum retorts made especially to fit our French furnaces, special sized silver room bottles, one old and one new refinery kettle whose dimensions only fit our refinery, and some carborundum and clay mixed that is designed for use in the construction of muffle furnaces. With the exception of the last item, Eagle, according to their present plans, would have no use for any of the items for several years, but they have agreed to pay \$5,000.00 for the lot, and Mr. Johnson and I are convinced that we cannot obtain that much from the sale or salvage to others.

Item 5) The lead and zinc bearing materials, particularly the 800 tons of high lead slag, would probably only bring approximately \$50,000.00 if sold to others. We undoubtedly can get \$60,000.00 gross from other sources for these items, but the freight and loading charges would cut the net as indicated to about \$50,000.00.

Item 6) This consists mainly of lead-in-oil cans of various sizes that have been lithographed with our trademark. These cans are being re-painted and will be classed, more or less, as second-grade items on account of the re-painting. Mr. Stolte does not have all the details, but we believe \$10,000.00 is a fair price that can be recovered.

Item 7) The Wood River Oil & Refining Company are apparently very interested in the 25.7 acres of land and I have asked them \$87,500.00 for the acreage. They believe this is a little high, but I am inclined to think if they buy at all they will pay that amount for it. If they do not purchase the land, there are others who will, although it is questionable whether we can realize over \$3,000.00 per acre in other directions.

Item 8) The willingness of the Eagle-Picher Company to use our crews because they wish to operate the antimonial lead part of the refinery, whitelead, lead-in-oil and zinc oxide, would save us directly on two pensions, one a five-year contract and the other on a three year approximately \$35,000.00. Indirectly, the fact that they will employ most of the men over 50 who so far have been unable to find suitable jobs, will in my opinion, indicate indirect saving to us as well as a great deal of trouble trying to place these men.

Item 9) The proposal for free storage of the private car involves free rental -- the Anaconda Company to pay for heating the car shed and for any actual services performed in taking care of the car. The Traffic Department in Chicago has indicated that a minimum of \$10.00 a day would be charged for storage in the shed unless we can find a suitable building in one of our Western plants that could be had free.

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Mr. J. R. Hobbins

September 20, 1946.

Item 10) Eagle-Picher has agreed to change the power line easement from a location parallel and adjacent to the canal to one parallel to the tracks on the east side of the plant. Northern Indiana have agreed to pay us \$4,000.00 for the easement and the papers are now being prepared.

You understand, of course, that taxes will be prorated according to the date the property is transferred to Eagle. On insurance, all of us so far who have discussed the matter believe that it would be best for us to pay the premium on the insurance which we carry up to the day we transfer title and for Eagle to take out their own insurance according to their own ideas, starting the date they take over the plant.

Yours very truly,

F.O. Case: Mc

cc - Mr. W. H. Hoover
Mr. F. Laist

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