

State of Idaho



Department of State.

I, **FRED E. LUKENS**, Secretary of State of the State of Idaho, and legal custodian of the corporation records of the State, do hereby certify that a certified copy of the articles of incorporation of

WESTERN CONSOLIDATED MINES CORPORATION

duly certified by the Recorder of Shoshone County, to be a true copy of the original articles on file in his office, was filed in this department on the twenty-second day of September A. D. One Thousand Nine Hundred and twenty-eight and is duly recorded in Book A-19 of Domestic Corporations, Records of the State of Idaho, and that the said articles contain the statement of facts required by Section 4696 of Idaho Compiled Statutes, to-wit:

FIRST, The name of the Corporation as aforesaid; **SECOND**, The purpose for which it was formed; **THIRD**, The place where its principal business is to be transacted; **FOURTH**, The term for which it is to exist; **FIFTH**, The number of its directors or trustees; **SIXTH**, The amount of its capital stock and the number of shares into which it is divided; **SEVENTH**, The amount of its capital stock actually subscribed and by whom.

AND I FURTHER CERTIFY, That the persons executing the articles and their associates and successors are hereby constituted a body politic and corporate, by the name stated in the articles, for the term of fifty years.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the Great Seal of the State. Done at Boise City, the Capital of Idaho, this twenty-second day of September, in the year of our Lord one thousand nine hundred and twenty-eight, and of the Independence of the United States of America the One Hundred and Fifty-third.

Secretary of State.

STATE OF IDAHO

ARTICLES OF INCORPORATION FOR PROFIT

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Articles of Incorporation of the

WESTERN CONSOLIDATED MINES CORPORATION

Know all men by these Presents, That we, the undersigned, at least one of whom is a bona fide resident of the State of Idaho, have this day voluntarily associated ourselves together for the purpose of forming a corporation under the laws of the State of Idaho.

And we hereby certify:

FIRST: That the name of the corporation shall be

WESTERN CONSOLIDATED MINES CORPORATION

SECOND: That the purposes for which it is formed shall be

(1) Mining without gambling and without capital risk.

(2) The primary purpose of Western Consolidated Mines Corporation is to create an unquestionably safe, sound and attractive Investment Security for investors desirous of participating in the very large profits possible in properly conducted mining and smelting operations without gambling or risking the principal amount of their investment.

(3) The next purpose is to provide the owners of mines of proven worth an opportunity of having their mines adequately

financed, so that they may be properly equipped and further developed.

In furtherance of the foregoing, the additional purposes for which the corporation is formed shall be

(4) To search for, prospect and explore for ores and minerals and to locate mining claims, grounds or lodes in the United States of America or the territories thereof, or in foreign countries, and record the same pursuant to the mining laws of the said United States or other countries.

(5) To carry on as principals, agents, commission merchants, consignees or in any capacity whatever, the business of mining, milling, concentrating, converting, smelting, treating, preparing for market, manufacturing, buying, selling, exchanging and otherwise producing and dealing in gold, silver, copper, lead, zinc, brass, iron and 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 processes the same are or may hereafter be produced; and, generally and without limit as to amount, to buy, sell, exchange, lease, acquire and deal in lands, mines and minerals, rights and claims, and in the above specified products, and to carry on, in any capacity, any business appertaining thereto or any other business which, in the judgment of the company, may, at any time, be conveniently conducted in conjunction with any of the matters aforesaid, or otherwise.

(6) To purchase, acquire, own, enter or lease, mines and mineral lands of every kind, nature and description whatsoever; to acquire, own, enter or lease mill sites, water rights and terminal facilities; to work, prospect, explore or develop mines and mineral lands of every nature or description, either for itself or other corporations or individuals, upon such terms as it shall deem fit and proper, and to accept, take and hold mineral or timber land or lands, claims and rights of every kind and nature, either as an entirety or any interest in the same.

(7) To do everything that may be necessary or proper in the conduct of its business in the way of developing, prospecting, locating, acquiring, buying and selling mineral or timber land and mining claims and rights of every nature and description, and working and operating such mines and the production of ores and minerals therefrom, and in reducing such ores and minerals to the most profitable merchantable value, and in doing the same, to contract for, build, erect, buy, charter, sell, own and operate all necessary buildings, works, mills, smelters, plants, refineries, machinery, roads, railroads, piers, docks, steamships, tramways, airplanes, bridges, flumes and such other property and transportation facilities as shall be fit, proper and necessary in carrying out the objects herein stated.

(8) To buy, sell or lease mines, mineral property and mineral products of all kinds, and property of every nature and description, useful, proper or necessary in operating and maintaining the same and in reducing the ores and refining the minerals taken therefrom on commission or otherwise, and generally to buy, sell, manufacture and deal in mines, minerals, mineral substances, mineral products, machinery, implements, conveniences, provisions and things capable of being used in connection with mining operations.

(9) To construct, purchase, lease or otherwise acquire, and to hold, maintain, improve, manage, work, control and superintend any reservoirs, water courses, aqueducts, wharves, furnaces, mills, crushing works, hydraulic works, factories, power houses, electrical plants and other works and conveniences which may seem directly or indirectly conducive to any of the objects of the company.

(10) To establish and operate agencies and branch plants for manufacturing, selling and disposing of articles and products, produced or manufactured by this corporation or for the carrying on of any of its business, or businesses.

(11) To take, acquire, buy, hold, own, manage, work, develop, sell, convey,

lease, sub-lease, mortgage, exchange, improve, and otherwise operate and deal in and dispose of real estate and buildings, or any interest and rights therein without limit as to amount and wherever situated; to erect, construct and alter buildings and other structures; to make and enter into any and all manner and kind of contracts, agreements and obligations by or with any person or persons, corporation or corporations and with or by this corporation, for the erection, construction, equipment, improvement, work, development, leasing, repairing, management or control of any building and edifice of any kind whatsoever.

(12) To perform engineering and architectural work, including the preparation of plans and specifications in expert work, as acting and consulting and superintendent engineers and architects, and generally to do and perform any and all works as builders and contractors, and with that end in view to solicit, obtain, make, perform and carry out contracts covering the building and contracting business and the work connected therewith.

(13) To purchase, underwrite or otherwise acquire; to hold, own, control, manage, collect and/or enforce; to lend, mortgage, pledge, hypothecate and/or transfer in trust; to sell, assign, negotiate, barter, exchange, or otherwise transfer or dispose of; and generally for its own account and/or for others to invest, trade and otherwise deal in mortgages, deeds of trust, shares, stocks, debentures, bonds, scrip, promissory notes, checks, drafts, certificates of deposit, warehouse receipts, bills of lading, trade acceptances, contracts, interests, whether divided or undivided, securities and other evidences of indebtedness, of any and every kind and/or description, made, issued or created by any and/or all other persons, firms, associations, or corporations, or by any government, governmental subdivision or body politic, whether foreign or domestic, or whether now or hereafter organized; and while the owner, holder, assignee, underwriter or manager thereof, to exercise any and/or

all the rights, powers and privileges of ownership thereof of every kind and description, including the right to vote thereon, or respecting the same, with power to designate some person or persons, for that purpose, from time to time, and to issue in exchange therefor its own stock, bonds, and other obligations and generally to carry on the business of stock, and bond brokers, fiscal agencies, and/or fiscal managers, and to the same extent as natural persons might or could do.

(14) To aid by way of surety or guarantor any or all persons, firms, associations or corporations of whom or of which shares, stocks, debentures, bonds, notes, mortgages, securities or other obligations, or evidences of indebtedness of any kind and every description, may be owned or held by this corporation; and to do any other acts or things for the preservation, protection, improvement and/or enhancement of the value of any or all such stocks, bonds, mortgages, deeds of trust, evidences of indebtedness or other obligations of any and every kind and description, or to do any acts or things designed for any such purpose, whenever, in the judgment of the board of directors of this corporation it is deemed expedient and necessary for the protection and conservation of the interests of this corporation and its stockholders, so to do.

(15) To manufacture, buy, sell, deal in, and to engage in, conduct and carry on the business of manufacturing, buying, selling and dealing in goods, wares and merchandise of every class and description.

(16) To issue and deliver mortgage bonds and/or debentures, and other bonds, debentures, notes, mortgages or obligations of this corporation at any time and from time to time, without limitation, for any of the objects or purposes of the corporation, and to secure the same by mortgage.

pledge, deed of trust, or otherwise, upon any or all of its properties owned, or hereafter to be acquired.

(17) To use and apply the proceeds of any bond, mortgage, or note issue, to pay and retire any outstanding bonds, notes, mortgages, or other liability, obligation or indebtedness of this corporation, whether the same are due and payable or not; to pay interest on the same out of such proceeds, as may be necessary, proper or advisable, excepting only dividends or interest on the capital stock, which shall be payable only out of earnings, or profits, or reserves of the corporation.

(18) To purchase privately, or in the open market, for the purpose of retiring or refunding the same, or for conversion, any bonds, notes or other liabilities and obligations of this corporation, out of the earnings or other resources of the corporation.

(19) To acquire, and pay for in cash, stock or bonds of this corporation or otherwise, the good will, rights, assets and property, and to undertake or assume the whole or any part of the obligations or liabilities of any person, firm, association or corporation.

(20) To acquire, hold, use, sell, assign, lease, grant licenses in respect of, mortgage, or otherwise dispose of letters patent of the United States or any foreign country, patent rights, licenses and privileges, inventions, improvements and processes, copyrights, trade-marks and trade names, relating to or useful in connection with any business of this corporation.

(21) To have one or more offices within as well as without the State of Idaho, and in addition to the business, objects and purposes herein set forth, to do anything necessary, suitable, useful, expedient, or convenient for the carrying on of any of said businesses; or for the accomplishment of any object or purpose; or the exercise of any power herein set forth, or which at any time shall appear to be beneficial to the corporation in connection

therewith; and to do any and all of the things herein set forth, either alone or jointly with others, and either as principal for its own account, or as the agent or trustee for others, and to the same extent and as fully as a natural person might or could do in the State of Idaho, or elsewhere.

(22) In general, to carry on any other business in connection with the foregoing, and to have and exercise all the powers conferred by the laws of Idaho upon corporations and to do any or all of the things hereinbefore set forth to the same extent as natural persons might or could do.

(23) The several clauses contained in this statement of purposes shall be construed both as purposes and powers and the statements contained in each clause shall, except where otherwise expressed, be in no wise limited or restricted by reference to or inference from the terms of any other clauses, but shall be regarded as independent purposes and powers. The business or purpose of this corporation is, from time to time, to do any one or more of the acts and things herein set forth and it is hereby expressly provided that the enumeration of specific purposes and powers shall not be held to limit or restrict in any manner the powers of this corporation.

THIRD: That the place where its principal business is to be transacted is Wallace, Idaho.

FOURTH: That the term for which it is to exist is fifty (50) years.

FIFTH: That the number of its directors shall be three (3).

SIXTH: That the total authorized capital stock of this corporation is five million (5,000,000) shares of preferred stock of the par value of One Dollar (\$1.00) per share, amounting in the aggregate to Five Million Dollars (\$5,000,000.00)

and fifteen million (15,000,000) shares of common stock without nominal or par value.

The distinguishing preferences, rights, privileges, voting powers, qualifications and restrictions of the preferred and common stock are as follows:

(1) From time to time the preferred stock and the common stock may be increased or decreased according to law, and may be issued in such amounts and proportions as shall be determined by the board of directors and as may be permitted by law.

(2) The common stock without nominal or par value, may be issued by the corporation from time to time for such consideration as may be fixed from time to time by the board of directors thereof, and when so issued shall be deemed to be fully paid and non-assessable.

(3) The holders of the preferred stock issued and outstanding shall be entitled to receive, when and as declared, from the surplus or net profits of the corporation and from and after the issuance thereof, yearly dividends at the rate of seven per centum (7%) per annum, and no more, payable quarterly, semi-annually, or annually, on dates to be fixed by the board of directors and shall be cumulative from and after the original date of issuance thereof. The dividends on the preferred stock shall be declared and paid before any dividend on the common stock shall be paid or set apart; so that, if in any year dividends amounting to seven per centum (7%) per annum shall not have been paid thereon, the deficiency shall be payable in full before any dividend shall be paid or set apart for the common stock.

(4) Whenever all cumulative dividends on the preferred stock for all previous years shall have been declared and shall have become payable, and the accrued installment for the current year shall have been declared and the company shall have paid such cumulative dividends for previous years and such accrued installment, or shall have set apart from its surplus or net profits a sum sufficient for the payment thereof, the board of directors may then declare dividends on the common stock, payable then and thereafter out of any remaining surplus or net profits of the corporation.

(5) The common stock without nominal or par value, except where otherwise required by law, shall have and possess the exclusive voting power and the preferred stock shall not be entitled to vote upon the election of directors, or upon any questions affecting the management or the affairs of the corporation.

(6) No assessments or calls shall be made upon fully paid preferred stock.

(7-a) Any registered holder of the preferred stock herein authorized, may at any time within two (2) years after sixty (60) days from the date of incorporation, elect at his option to have such shares of preferred stock held by him and registered in his name, or any of them, converted into common stock of this corporation. Such election, or option, shall be declared by notice in writing to the corporation, signed by such preferred stockholder and accompanied by the certificate or certificates of the preferred stock so to be converted, and the board of directors shall thereupon approve such conversion, and the same shall have effect accordingly, and thereupon the cer-

tificate or certificates for the said shares or preferred stock shall be cancelled, and the requisite alterations shall be made in the stock and transfer books of the corporation, and a certificate or certificates for the proper amount of common stock shall thereupon be executed and delivered to such stockholder.

(b) In the event of such conversion, the holders of the preferred stock shall agree that the common stock to be issued to them under such conversion proceedings shall be subject to any existing voting trusteeship, or shareholders' agreements, or any agreements then in force among the holders of the common stock; and the said preferred stockholders shall further agree to be bound by such agreements to the same extent as though they had duly signed and executed such agreements themselves; and shall thereby agree to comply immediately with all the terms and conditions of such agreements, or any extensions thereof, or amendments thereto, that may hereafter be made, or agreed upon by over fifty per cent (50%) of the voting stockholders.

(c) The said exchange or conversion of preferred stock into common stock, if and when such right is exercised by the preferred stockholders, shall be made on the basis of share for share; provided, however, that if the shares of common stock of the corporation are, at the time of any such conversion, selling on one or more of the recognized stock exchanges anywhere within the United States above two Dollars (\$2.00) per share, the holders of the preferred stock tendered for conversion shall thereupon and in that event pay in cash to the corporation the value above two Dollars (\$2.00) per share that the common stock may at the time of such conversion have on any recognized stock exchange; or, in lieu of such cash payments, said preferred stock-

holders may at their election pay the difference thus represented in preferred shares to the corporation, on the basis of One Dollar (\$1.00) per share for the said preferred shares. Any fractions of One Dollar (\$1.00) required to be paid in this behalf may be paid for in cash either by the preferred stockholders, or the corporation, but solely at the option of the preferred stockholders.

(d) The holders of the preferred stock shall further agree to accept in behalf of such conversion, Voting Trusts Certificates for the shares of common stock to which they are entitled by the conversion, instead of the actual certificates for common stock, which said common stock certificates shall be deposited with the voting trustees until the termination of the said voting trusteeship, or any extensions thereof, or amendments thereto, and as may be agreed to by over fifty per cent (50%) of the then outstanding common shares.

(e) This corporation agrees to set aside and hold in its treasury five million (5,000,000) shares of its authorized no par value common stock, solely for the purpose of the conversion privileges hereinbefore provided for, for the benefit of the preferred stockholders, for the aforesaid two (2) year period, dating sixty (60) days from and after the date of incorporation, after which period the rights and privileges of the preferred stockholders to convert their shares into the common shares shall cease and determine.

(f) In the event of any liquidation, or dissolution, or winding up (either voluntary, or involuntary), of the corporation, the holders of the preferred stock shall be entitled to be paid, before any assets of the corporation shall be distrib-

uted among or paid over to the holders of the common stock, One Dollar (\$1.00) per share, together with a sum of money equivalent to dividends at the rate of seven per centum (7%) per annum on the par value thereof, from the date or dates upon which dividends on such preferred stock became cumulative, to the date of payment thereof, less the amount of dividends theretofore paid thereon from such date. After the holders of the preferred stock shall have received the par value of their preferred shares, plus accrued dividends as aforesaid, the holders of the common stock shall be entitled to receive the balance of the assets or surplus funds of the corporation.

SEVENTH: That the amount of actual capital with which this corporation will commence business is One Hundred Dollars (\$100.00).

The names of the subscribers to the capital stock and the number of shares actually subscribed for by each are as follows:

<u>NAME</u>	<u>NO. OF SHARES</u> Common
Walter H. Hanson	50
Otto A. Olsson	25
Catherine Semenza	25

EIGHTH: In furtherance, and not in limitation of the powers conferred by statute, the board of directors is expressly authorized:

To issue the treasury shares, both preferred and common, bonds, notes, or other securities of the corporation, for the benefit of the corporation, at such prices and on such terms, or for valuable considerations that, in the best judgment

of the directors, are fair, equitable and reasonable, and either for cash, or other stock, shares, securities, mortgages, properties or equipment, or in settlement of any indebtedness of the corporation, or for valuable services rendered.

If the by-laws so provide, to designate not less than one-third (1/3) its number to constitute an executive committee, which committee shall for the time being, as provided in said resolution or in the by-laws of this corporation, have and exercise any or all of the powers of the board of directors in the management of the business and affairs of this corporation, and have power to authorize the seal of this corporation to be affixed to all papers which may require it.

This corporation may in its by-laws confer powers upon its directors in addition to the foregoing, and in addition to the powers and authorities expressly conferred upon them by the statute.

The directors shall have power, if the by-laws so provide, to hold their meetings, and to have one or more offices within or without the State of Idaho.

NINTH: This corporation reserves the right to amend, alter, change or repeal any provision contained in this certificate of incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

In witness whereof we have hereunto set our hands this day of September, A. D. 1925.

Signed and executed
in the presence of:

Therrett Towles

Walter H. Henson

Otto A. Olson

Catherine Semenza

STATE OF IDAHO }
COUNTY OF BOSHORE } ss.

On this 19th day of September, A. D. 1928, before me, the undersigned,

personally appeared Walter H. Hanson, Otto A. Olsson and Catherine Semenza known to me to be the persons whose names are subscribed to the within instrument and acknowledged to me that they executed the same.

In witness whereof I have herunto set my hand and affixed my official seal the day and year in this certificate first above written.

(Seal)

Therrett Towles
Notary Public, in and for the
State of Idaho, residing at
Wallace, Idaho

(ENDORSED) Instrument Number 80502
Articles of Incorporation Western Con-
solidated Mines Corporation, Filed at
the request of Otto A.Olsson, Sep 19,
1928, at 3:20 o'clock P.M., records of
Shoshone County, State of Idaho. Harry
A.Rogers, County Recorder, By, L.A.White,
Deputy.

STATE OF IDAHO)
 : ss
COUNTY OF SHOSHONE)

I, Harry A.Rogers, County Recorder in and for the County
of Shoshone, State of Idaho, do hereby certify that I have
carefully compared the foregoing copy of the Articles of
Incorporation of Western Consolidated Mines Corporation with
the original thereof, and that the same is a full, true and
correct transcript therefrom, together with all the endorse-
ments thereon, as the same appears on file at my office and
in my custody.

IN TESTIMONY WHEREOF, I hereunto set my hand and affix
my official seal at my office in Wallace, Idaho, the 19th day
of September A.D.1928.

HARRY A. ROGERS, County Recorder

By L.A. White

Deputy