

# State of Idaho



**Department of State.**

## CERTIFICATE OF AMENDMENT OF ARTICLES OF INCORPORATION

GEO. H. CURTIS,

I, [REDACTED] Secretary of State of the State of Idaho, and legal custodian of the corporation records of the State of Idaho, do hereby certify that the

**SILVER SUMMIT MINING COMPANY**

a corporation organized and existing under and by virtue of the laws of the State of Idaho, filed

in this office on the **Sixteenth** day of **June** 193**9**,

original articles of amendment, as provided by Section **29-146**, Idaho Code Annotated

and that the said articles of amendment contain the statement of facts required by law, and are recorded in Book A- **82** of Record of Domestic Corporations of the State of Idaho.

I THEREFORE FURTHER CERTIFY, That the Articles of Incorporation of the said Silver Summit Mining Company have been so amended.

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 **16th** day

ARTICLES OF REDUCTION OF CAPITAL STOCK  
OF  
SILVER SUMMIT MINING COMPANY

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STATE OF IDAHO            )  
                              )    ss.  
COUNTY OF SHOSHONE    )

Harry P. Pearson and Martin Nicholson, being first duly and severally sworn, on their oath depose and say:

That they are the President and Secretary respectively of the Silver Summit Mining Company, an Idaho corporation having its registered office at Wallace, Shoshone County, Idaho.

That on the 16th day of May, 1939, the directors of said corporation, at a meeting duly and regularly called and held, adopted a resolution calling a special meeting of the shareholders of said Silver Summit Mining Company to be held at the office of the Company at 4:00 o'clock P. M. on Friday, the 2nd day of June, 1939, for the purpose of considering and acting upon a proposition to decrease the authorized capital stock of the corporation from \$2,500,000.00, divided into 2,500,000 shares of the par value of \$1.00 each, to \$1,250,000.00, divided into 2,500,000 shares of the par value of 50¢ each.

Thereupon and more than ten days prior to the said 2nd day of June, 1939, written notice of said shareholders' meeting, stating the time, place and purpose thereof, was mailed by United States mail, with first-class postage prepaid thereon, to each and every shareholder of the corpora-

On the 2nd day of June, 1939, there were 1,636,790 shares of the authorized stock of the said Silver Summit Mining Company issued and outstanding. That on the 2nd day of June, 1939, at the hour of 4:00 o'clock P. M. at the office of said Company in the City of Wallace, Idaho, pursuant to the notice aforesaid, shareholders of said corporation owning 1,402,689 shares of the issued and outstanding stock of said corporation convened in special meeting, in person or by duly authorized proxy, for the purpose stated in said notice.

At said meeting the following resolution was submitted for consideration, and upon a vote being taken thereon 1,401,089 shares, or more than two-thirds of the voting power of all of the shareholders of the corporation, were voted in favor of the adoption of the resolution and 1600 shares were voted against the adoption thereof, and the same was thereupon declared to have been duly adopted, to-wit:

"BE IT RESOLVED that the authorized capital stock of this corporation be decreased from \$2,500,000.00, divided into 2,500,000 shares of the par value of \$1.00 each, to \$1,250,000.00, divided into 2,500,000 shares of the par value of 50¢ each.

BE IT FURTHER RESOLVED that Article VI of the Articles of Incorporation of the Silver Summit Mining Company, as amended on the 2nd day of April, 1936, be now amended to read as follows:

#### ARTICLE VI.

The total authorized number of par value shares shall be 2,500,000 of the par value of 50¢ each, making an aggregate par value of \$1,250,000.00; all of said authorized shares to be of one class, to-wit, common stock."

STATEMENT OF FINANCIAL CONDITION  
OF  
SILVER SUMMIT MINING COMPANY  
JUNE 2, 1939

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CONDENSED BALANCE SHEET

ASSETS

Mining claims, development, plant, machinery, etc.		\$1,229,098.29
Intangible Assets:		
Organization expense, S.E.C. registration ex- pense, etc.		12,269.11
Current Assets:		
Cash	131.93	
Accounts receivable	<u>36.69</u>	168.62
Other Miscellaneous Assets:		<u>1,776.50</u>
Total Assets - - - - -		<u><u>\$1,243,312.52</u></u>

LIABILITIES

(Before reduction of Capital)

	<u>Shares</u>	<u>Par</u>	
Capital Stock Authorized, 2,500,000			\$2,500,000.00
Less Capital Stock unissued	863,210	<u>863,210.00</u>	
Issued and outstanding	<u>1,636,790</u>		\$1,636,790.00
Current Liabilities:			
Notes payable		26,000.00	
Accounts payable		<u>1,316.83</u>	
Total Current Liabilities			<u>27,316.83</u>
Total Capital and Liabilities - - - - -			\$1,664,106.83
Surplus:			
Capital Deficit		439,088.50	
Less Earned Surplus		<u>18,294.19</u>	
Net Capital Deficit			<u>420,794.31</u>
Total Capital, Liabilities and Surplus - - - - -			<u><u>\$1,243,312.52</u></u>

CAPITAL, LIABILITIES AND SURPLUS  
AS CHANGED BY REDUCTION OF CAPITAL STOCK

(Capital - forward) - - - - -		\$ 818,395.00
Surplus:		
Created by Reduction of par value from \$1.00 to 50¢ per share	818,395.00	
Less Prior Capital Deficit	<u>439,088.50</u>	
Capital Surplus (not available for dividends)		\$ 379,306.50
Earned Surplus		<u>18,294.19</u>
Total Capital and Surplus		\$1,215,995.69
Current Liabilities:		
Notes payable	26,000.00	
Accounts payable	<u>1,316.83</u>	
Total Current Liabilities		\$ 27,316.83
Total Capital, Surplus and Liabilities - - - - -		<u>\$1,243,312.52</u>

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We further certify that the said reduction of capital stock will not reduce the fair value of the assets of said corporation to an amount less than the total amount of its debts and liabilities, plus the amount of its capital stock as so reduced.

WITNESS our hands and the seal of said Silver Summit Mining Company this 13th day of June, 1939.

Henry B. Rossau.  
President.

Martin Nichols  
Secretary.

Subscribed and sworn to before me this 13<sup>th</sup> day of June, 1939.

J. J. Kull  
Notary Public for the State of Idaho, residing at Wallace, Idaho.