

FIRST MEETING OF THE BOARD OF
DIRECTORS NAMED IN THE ARTICLES
OF INCORPORATION OF CORDERO MIN-
ING COMPANY, A NEVADA CORPORATION.

The directors named in the Articles of Incorporation of Cordero Mining Company, held their first meeting at 1608 Walnut Street, in the City and County of Philadelphia, Commonwealth of Pennsylvania on March 11th, 1941 at 3:30 o'clock, P. M.

All of the Directors named in the Articles of Incorporation which were filed in the Office of the Secretary of State of Nevada on March 4th, 1941, were elected by the Incorporators of the Company at a meeting held March 10th, 1941. All Directors of the Company were present, to wit:

J. Edgar Pew

John Blair Moffett

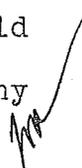
Frank B. Gummey, II

Mr. J. Edgar Pew was appointed to act as Chairman of the meeting and Mr. F. S. Reitzel, present by invitation, was appointed to act as Secretary of the meeting.

A Waiver of Notice signed by all the Directors of the Company was handed to the Secretary of the meeting to be placed on file with the minutes.

The Minute Book of the Company with the minutes of the first meeting of the Incorporators therein, including a copy of the Articles of Incorporation and the By-Laws of the Company as adopted by the Incorporators, was delivered to the Secretary of the meeting.

The Chairman stated that the first order of business would be for the Board of Directors to adopt a corporate seal for the Company



and a form of Stock Certificate for shares of the authorized capital stock to be issued by the Company.

The following resolution was, upon motion duly made and seconded, unanimously adopted:

RESOLVED, That the corporate seal of Cordero Mining Company shall consist of two concentric circles between which shall be inscribed the name of the Company "Cordero Mining Company" and within the inner circle "Incorporated, March 4, 1941, Nevada", and

BE IT FURTHER RESOLVED, That the impression of the seal shall be made upon the margin of the minutes of this meeting wherein this resolution is inscribed.

A form of stock certificate was presented to the Directors and the following resolution was thereupon moved, seconded, and unanimously adopted:

RESOLVED, That the form of stock certificate this day presented to the Board of Directors of Cordero Mining Company, to be attached to and made part of the minutes of this meeting, is hereby adopted as the form of the Certificate to be signed by the President and Secretary of the Company for certifying the number of shares of the authorized capital stock of this Company owned by the stockholder in whose name such Certificate is issued.

The Chairman then declared the meeting open for the election of officers. Mr. Gummey thereupon nominated Mr. J. Edgar Pew for President, Mr. S. H. Williston for Vice-President, Mr. F. S. Reitzel for Secretary, Mr. Robert G. Dunlop for Assistant Secretary, Mr. Frank Cross for Treasurer and Mr. S. H. Williston for Assistant Treasurer. The nominations having been duly seconded by



Mr. Moffett and there being no further nominations, the nominations were upon motion duly made, seconded and carried, closed.

The Chairman thereupon polled the Directors for the election of the several nominees for their respective offices and declared that as a result the aforesaid nominees had been duly elected to their respective offices by the unanimous vote of the Board, to serve as the officers of the Company until the next annual meeting of the stockholders and until their successors are duly elected and qualify.

Mr. John Blair Moffett thereupon tendered his resignation as a Director of the Company which was accepted by the Chairman. Mr. Gummey thereupon proposed the election of Mr. F. S. Reitzel as a Director of the Company to fill the vacancy caused by the resignation of Mr. Moffett. There being no other nominations, Mr. F. S. Reitzel was, by resolution, moved, seconded and carried, unanimously elected a Director of the Company.

Mr. Gummey stated to the Chairman that it was necessary for the Company to maintain a resident agent within the State of Nevada and that as Mr. S. H. Williston, Vice-President of the Company directing the operations of the Company within the State of Nevada, was not a resident of that State, he was not qualified to act as resident agent. It was thereupon proposed that the Company appoint The Corporation Trust Company of Nevada, the resident agent of this Company for the State of Nevada.

Mr. Gummey then stated to the Chairman that the appointment of The Corporation Trust Company of Nevada would necessitate a



change of the location of the principal office of the Company from McDermitt in the County of Humboldt as named in the Articles of Incorporation to the Town of Reno, County of Washoe. To accomplish this change, it is necessary for the Board of Directors to adopt a resolution reciting the change in the location of the principal office within the State of Nevada and to file a copy of the Resolution, certified by the President and Secretary, in the Office of the Secretary of State at Carson City and in the Office of the County Clerk of Washoe County. Accordingly, the following resolution was offered, moved, seconded, and unanimously adopted:

RESOLVED, That the principal office and place of business of Cordero Mining Company within the State of Nevada, be changed from McDermitt, Humboldt County, as set forth in the Articles of Incorporation, to Room 211, No. 206 North Virginia Street, Town of Reno, County of Washoe.

The Chairman then discussed the question of opening bank accounts for the funds of the Company. Following a discussion, the First National Bank of Reno, Nevada, was selected for depositing the funds of the Company needed to carry on the operations of the Company in the State of Nevada and the Central-Penn National Bank was selected for the main depository for funds of the Company in Philadelphia. The following resolutions were thereupon duly moved, seconded and unanimously carried:

RESOLVED, That the officers of the Cordero Mining Company, a Nevada corporation, be and they hereby are authorized and directed to open a bank account



in the name of this Company with the First National Bank of Reno, Nevada, which bank be and is hereby authorized to honor from the deposits of this Company, checks drawn against such deposits signed either by Frank Cross, Treasurer, or S. H. Williston, Assistant Treasurer, so long as there be a balance in favor of this Company.

BE IT RESOLVED, That the officers of the Cordero Mining Company, a Nevada corporation, be and they hereby are authorized and directed to open a bank account in the name of this company with the Central-Penn National Bank in the City of Philadelphia, Pennsylvania, which bank be and is hereby authorized to honor from the deposits of this company checks drawn against such deposits signed either by Frank Cross, Treasurer, or J. Edgar Pew, President, so long as there be a balance in favor of this company.

The Chairman stated that the Sun Oil Company of Philadelphia, Pennsylvania, desired to subscribe for Seven hundred fifty (750) shares of stock, totalling Seventy-five thousand dollars (\$75,000.), of the authorized capital stock of the Company. Accordingly the following resolution was, upon motion duly made and seconded, unanimously adopted:

RESOLVED, That the proper officers of this Company be and they hereby are authorized to issue 750 shares having a par value of \$100 each of the authorized capital stock of this Company in the name of Sun Oil Company, said shares to be fully paid and non-assessable and to deliver same to the officers of Sun Oil Company upon the payment of \$75,000.00 therefor. The issuance of said shares shall be made from time to time as the needs of the Company for capital require.

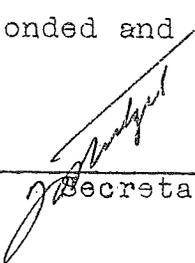
Mr. Frank B. Gumme, II, thereupon tendered his resignation as a Director of the Company which was accepted by the

Chairman. Mr. Reitzel thereupon proposed the election of Mr. S. H. Williston as a Director of the Company to fill the vacancy caused by the resignation of Mr. Gummey. There being no other nominations, Mr. S. H. Williston was, by resolution moved, seconded and carried, unan- imously elected a Director of the Company.

Mr. Reitzel stated that it would be necessary for con- venience at the mines to open a branch bank account with the First National Bank of Nevada at Winnemucco, Nevada, where it would be nec- essary to carry an average balance of approximately \$500.00. The following resolution was thereupon duly made, seconded and unanimously carried:

RESOLVED, That the Officers of the Cordero Mining Company, a Nevada corporation, be and they hereby are authorized and directed to open a bank account in the name of this Company with the First National Bank of Nevada at Winnemucco, Nevada, which bank be and is hereby authorized to honor from the deposits of this Company, checks drawn against such deposits, signed either by Frank Cross, Treasurer, S. H. Williston, Assistant Treasurer, or E. G. Lee, Chief Clerk, so long as there be a balance in favor of this Company.

There being no further business to come before the meeting, it was upon motion duly made, seconded and carried, adjourned.



Secretary of the meeting.

MINUTES OF SPECIAL MEETING OF
BOARD OF DIRECTORS OF CORDERO
MINING COMPANY HELD
AUGUST 21, 1941 at 2 P.M.

At the call of the Secretary a special meeting of the Board of Directors of Cordero Mining Company was held in the Philadelphia office of said company, 1608 Walnut Street, Philadelphia, Pa. at 2 P.M. on August 21, 1941. The following Directors were present, constituting a majority of the Board and a quorum

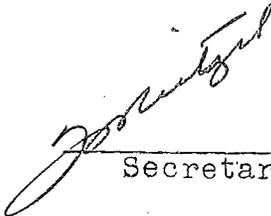
J. Edgar Pew
F. S. Reitzel

Director absent
S. H. Williston

On motion duly made and seconded, it was

RESOLVED, That the authority of Mr. E. G. Lee, Chief Clerk, to sign company checks against the company's account in the First National Bank of Nevada at Winnemucca, Nevada be discontinued as of August 21st and that starting with August 22nd Mr. D. Ford McCormick, General Superintendent, be authorized to sign checks of said account and said bank be notified accordingly.

There being no further business, the meeting adjourned.



Secretary