EXHIBIT 21

Pioneer prelim PLP. pdf

FILE COPY

STATE OF WASHINGTON
DEPARTMENT OF ECOLOGY
4601 N Monroe Street • Spokane, Washington 99205-1295 • (509)329-3400

July 23, 2008

Certified Mail: 7003 1680 0007 1588 0334

Pioneer Companies Inc
700 Louisiana St Suite 4300
Houston, TX 77002

Re: Notice of Potential Liability under the Model Toxics Control Act for the Release of Hazardous Substances at the following Hazardous Waste Site:

- Name: Aluminum Recycling - Trentwood
- Address: 2317 N Sullivan Rd, Veradale, WA 99037
- Facility/Site No.: 628

To Whom It May Concern:

Under the Model Toxics Control Act (MTCA), chapter 70.105D RCW, which governs the cleanup of hazardous waste sites in Washington State, the Department of Ecology (Ecology) may identify persons that it finds are liable for the release of hazardous substances at a site. Before making such a finding, Ecology must provide persons with notice and an opportunity to comment on the proposed finding. Any person whom Ecology finds, based on credible evidence, to be liable is known as a "potentially liable person" or "PLP."

Proposed Finding of Liability

Based on credible evidence, Ecology is proposing to find Pioneer Companies Inc. liable under RCW 70.105D.040 for the release of hazardous substances at the Aluminum Recycling – Trentwood Site (Site). This proposed finding is based on the following evidence:

1. Pioneer Companies Inc. is the corporate successor to Imperial West Chemical Company, and the reported corporate successor to Aluminum Recycling Corporation. Imperial West Chemical Company was a generator of dross, by transport from a different site for treatment, and Aluminum Recycling Corporation was the operator of the aluminum dross reprocessing facility at the Site.

2. Ecology personnel visited the site on December 14, 2006, and observed a 2½ - 3 acre uncontained aluminum dross pile. Evidence of active erosion of the dross pile into surface water was also observed.

3. Black "high salt" dross is classified as a state-only dangerous waste due to failure of fish bioassays from high salt content, and white "low salt" dross is considered a hazardous substance due to fluoride content. Both are present in the current and historical dross piles at the Site.

Opportunity to Respond to Proposed Finding of Liability

In response to Ecology's proposed finding of liability, you may either:

1. Accept your status as a PLP without admitting liability and expedite the process through a voluntary waiver of your right to comment. This may be accomplished by signing and returning the enclosed form or by sending a letter containing similar information to Ecology;

2. Challenge your status as a PLP by submitting written comments to Ecology within thirty (30) calendar days of the date you receive this letter; or

3. Choose not to comment on your status as a PLP.

Please submit your waiver or written comments to the following address:

Sandra Treccani, Toxics Cleanup Program
Eastern Regional Office
WA Department of Ecology
4601 N Monroe
Spokane, WA 99205

After reviewing any comments submitted or after 30 days if no response has been received, Ecology will make a final determination regarding your status as a PLP and provide you with written notice of that determination.

Identification of Other Potentially Liable Persons

Ecology will be notifying the following additional persons that they may be potentially liable for the release of hazardous substances at the Site:

1. Union Pacific Railroad;

2. Kaiser Aluminum.

If you are aware of any other persons who may be liable for the release of hazardous substances at the Site, Ecology encourages you to provide us with their identities and the reason you believe they are liable. Ecology also suggests you contact these other persons to discuss how you can jointly work together to most efficiently clean up the Site.

Responsibility and Scope of Potential Liability

Please note that Ecology may either conduct or require PLPs to conduct remedial actions to investigate and clean up the release of hazardous substances at a site. PLPs are encouraged to initiate discussions and negotiations with Ecology and the Office of the Attorney General that may lead to an agreement on the remedial action to be conducted.

Please also note that each liable person is strictly liable, jointly and severally, for all remedial action costs and for all natural resource damages resulting from the release of hazardous substances at a site. If Ecology incurs remedial action costs in connection with the investigation or cleanup of real property and

those costs are not reimbursed, then Ecology has the authority under RCW 70.105D.055 to file a lien against that real property to recover those costs.

Next Steps in Cleanup Process

In response to the release of hazardous substances at the Site, Ecology intends to conduct the following actions under MTCA:

1. Ecology intends to negotiate an Agreed Order with all identified PLPs. The Agreed Order will require the PLPs to conduct a Remedial Investigation and Feasibility Study (RI/FS) to fully define the extent of contamination at the Site and to evaluate alternatives for remedial action;

2. Ecology will require the completion of a remedial investigation and feasibility study (RI/FS) for the Site. Ecology is aware that investigatory and remedial actions have been undertaken at the Site. These actions can be incorporated into the RI/FS.

For a description of the process for cleaning up a hazardous waste site under MTCA, please refer to the enclosed Focus sheet.

Ecology's policy is to work cooperatively with PLPs to accomplish the prompt and effective cleanup of hazardous waste sites. Please note that your cooperation in planning or conducting remedial actions at the Site is not an admission of guilt or liability.

Contact Information

If you have any questions regarding this letter or if you would like additional information regarding the cleanup of hazardous waste sites, please call me at 509/329-3412. Thank you for your cooperation.

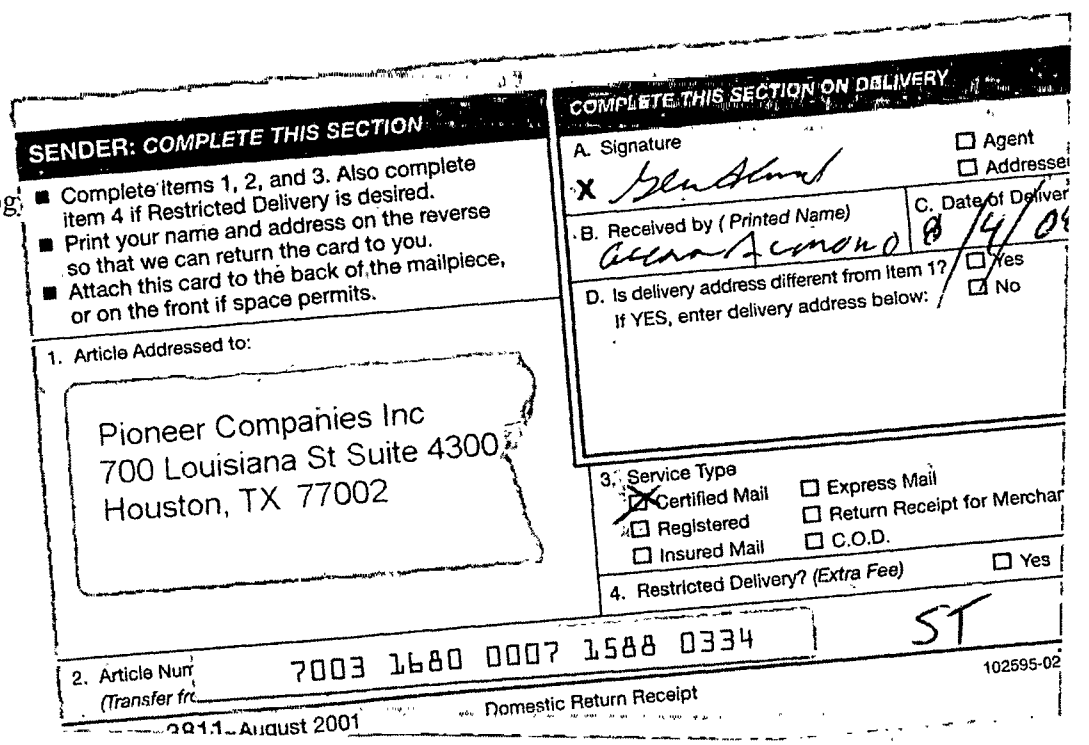
Sincerely,

Sandra Treccani

Sandra Treccani
Hydrogeologist

Enclosures: 2

Cc: Mike Hibbler, Ecology


SENDER: COMPLETE THIS SECTION

■ Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.
■ Print your name and address on the reverse so that we can return the card to you.
■ Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

Pioneer Companies Inc
700 Louisiana St Suite 4300
Houston, TX 77002

COMPLETE THIS SECTION ON DELIVERY

A. Signature ☐ Agent ☐ Addressee

X

B. Received by (Printed Name) C. Date of Deliver

D. Is delivery address different from item 1? ☐ Yes ☐ No
If YES, enter delivery address below:

3. Service Type
☒ Certified Mail ☐ Express Mail
☐ Registered ☐ Return Receipt for Merchar
☐ Insured Mail ☐ C.O.D.

4. Restricted Delivery? (Extra Fee) ☐ Yes

2. Article Num (Transfer fr 7003 1680 0007 1588 0334

ST

102595-02

PS Form 3811, August 2001 Domestic Return Receipt

PLP WAIVER

Pioneer Companies Inc
700 Louisiana St Suite 4300
Houston, TX 77002

Pursuant to WAC 173-340-500 and WAC 173-340-520(1)(b)(i), I (NAME) _____, a duly authorized representative of Pioneer Companies Inc, do hereby waive the right to the thirty- (30) day notice and comment period described in WAC 173-340-500(3) and accept status of Pioneer Companies Inc as a Potentially Liable Person at the following site:

- Name: Aluminum Recycling - Trentwood
- Address: 2317 N Sullivan Rd, Veradale, WA 99037
- Facility/Site No.: 628

This waiver is solely for purposes of entering into an Agreed Order. By waiving this right, Pioneer Companies Inc makes no admission of liability.

_____ _____

Signature Date

_____

Relation to the Site (i.e., owner or operator)

EXHIBIT 22

Olin
3855 North Ocoee Street
Suite 200
Cleveland, TN 37312
(423) 336-4007
cmrichards@olin.com

CURT M. RICHARDS
Corporate Vice President
Environment, Health & Safety

March 13, 2009

Sandra Treccani
Toxic Cleanup Program
Washington Department of Ecology
4601 North Monroe Street
Spokane, WA 99205-1295

Re: Comments Regarding Determination of PLP Status Former Aluminum Recycling facility - Trentwood, 2317 North Sullivan Road, Veradale, WA 99037

Dear Ms. Treccani:

Olin has received notice that the State of Washington Department of Ecology (WDE) has determined that Pioneer Companies, Inc. (Pioneer) is a potentially liable person (PLP) for the release of hazardous substances at the former Aluminum Recycling - Trentwood facility located at 2317 North Sullivan Road in Veradale, Washington. Olin Corporation is the successor to Pioneer and pursuant to WAC 173-340-500(3), Olin submits the following written comments for your review and consideration.

SUMMARY

After a 2006 investigation revealed the existence of an uncontained aluminum dross pile, approximately 2.5 - 3 acres across, located at the Aluminum Recycling - Trentwood Site in Veradale, Washington, WDE conducted a Site Hazard Assessment. The dross pile was reportedly eroding into adjacent surface water. After conducting the Site Hazard Assessment, WDE issued its finding that Pioneer is a Potentially Liable Person (PLP) for the release of hazardous substances at the Site.

Olin respectfully requests that the WDE reverse its finding that Pioneer is a PLP. Olin's review of the available information relating to Pioneer and its former subsidiaries' involvement with the former Aluminum Recycling - Trentwood site where the dross pile is located (the "Site") and the applicable law indicates that Pioneer should not be considered a PLP in relation to the Site. Neither Pioneer, nor its successor Olin, can be held liable under the Washington Model Toxics Control Act (MTCA), Title 70 RCW § 70.105D.010, et seq., for costs associated with the investigation and remediation of groundwater pollution at the Site. Pioneer was merely the successor to the former parent holding company of Kemwater North America, which in turn was the successor

to Imperial West, another former lessee and operator at the Site. As the successor with little direct involvement at the Site, neither Olin nor Pioneer should be considered a PLP.

COMMENTS ON WDE'S DESIGNATION OF PIONEER AS A PLP

A review of Pioneer's relevant corporate history does not support a finding that either Olin or Pioneer is a PLP for remediation costs at the Site. Olin Corporation acquired Pioneer in May 2007. Pioneer, a manufacturer of chlorine, caustic soda, bleach, hydrochloric acid and related products used in various applications, did not operate at the Site. Two related former Pioneer operating subsidiaries may have contributed materials to the aluminum dross pile at the Site: Imperial West Chemical and Kemwater North America. Pioneer was the successor to Pioneer Chlor Alkali, which was the parent company for Imperial West Chemical, a wholly-owned subsidiary. In 1996, Pioneer combined Imperial West with another subsidiary, Pioneer Water Technologies, to create a new wholly-owned subsidiary, Kemwater North America (KNA). In 1998, Union Pacific leased the Site to KNA. As part of its operations, KNA may have contributed to disposal on an aluminum dross pile at the Site. The extent of this disposal, if any, is unknown.

At the time the WDE early notice and the PLP notice were issued, Pioneer had already divested itself of any ownership interest in the Site. In August 2000, Pioneer transferred substantially all of the assets and operations of two former operating subsidiaries, KNA and KWT, Inc. (together with KNA, "Kemwater") to Kemiron Companies, Inc. (now known as Kemira Water Solutions, Inc.), a subsidiary of European industrial chemical manufacturer, Kemira Oyj. The transfer was part of an arms length transaction which was part of multiple asset acquisitions by Kemiron. Pioneer was never affiliated with Kemiron.

In August 2001, Union Pacific and Kemwater North America entered into an assignment of the lease to Kemiron Northwest, backdated to August 2000. Although Kemwater North American and Imperial West Chemical Company both exist as corporate entities, they do not have any known operations or assets, and no longer have any connection to the Trentwood facility. Based upon this corporate history, neither Pioneer, nor its successor Olin, should be considered a PLP for costs associated with the investigation and remediation of groundwater pollution at the Site.

Olin Should Not Be Considered A PLP

Olin does not fall into any of the categories specified under the MTCA, RCW § 70.105D.040. Pioneer transferred all of the assets and operations of KNA, including those at the Site, to Kemiron Companies, Inc. in 2000. Olin acquired Pioneer in May 2007 and Olin's acquisition was also at arms length. WDE did not find that Pioneer was a PLP until after the acquisition on September 8, 2008. Therefore, Olin is an innocent purchaser with no obligations at the Site relating to the aluminum dross pile. As a successor to Pioneer, which itself had limited involvement at the Site, Olin should not be responsible either under a direct or indirect liability theory.

There Is No Basis To Designate Pioneer as a PLP

As the parent company to a subsidiary who was a former operator of the Site, Pioneer itself should not be considered a PLP. Under the MTCA, there are five categories of liable persons: (1) the current owner or operator of the facility; (2) any person who owned or operated the facility at the time of the disposal or release; (3) any person who arranged for disposal or treatment of a substance at the facility, or who generated the substance; (4) any transporter of hazardous substances to the facility; and (5) anyone who sold the hazardous substance. *See* MTCA, RCW § 70.105D.040. Pioneer is not and has never been a direct owner or operator of the Site. In addition, Pioneer was not an arranger, transporter, generator, or seller of the hazardous substances at the Site. Thus, it does not fall within any of the expressly stated categories of potentially liable persons.

The WDE's designation of Pioneer as a PLP regarding the Site and contamination appears to be based upon Pioneer's status as the corporate successor to Imperial West Chemical Company and to Aluminum Recycling Corporation (ARC). *See* July 23, 2008 Notice of Potential Liability under the Model Toxics Control Act for the Release of Hazardous Substances.

As an initial matter, Imperial West acquired assets from the ARC only after ARC's bankruptcy. Imperial West only purchased ARC's assets as part of bankruptcy proceedings. A corporation that merely purchases the assets of another corporation is not necessarily responsible for the former corporation's liabilities. *See Katzir's Floor & Home Design, Inc. v. M-MLS.com*, 394 F.3d 1143, 1150 (9th Cir. 2004). Thus, Pioneer cannot be considered the "successor" to ARC or for ARC's liabilities.

Pioneer should not be considered liable as the successor to Imperial West Chemical Company either. The MTCA provides that a person who owned or operated the facility at the time of disposal or release can be held liable. *See* MTCA, RCW § 70.105D.040(2). It does not include successor companies among the list of categories of liable persons. Moreover, it is a deeply ingrained" principle of corporate law that a parent corporation is not liable for the acts of its subsidiaries. *See United States v. Bestfoods*, 524 U.S. 51, 61 (1998); *cf. Minton v. Ralston Purina Co.*, 47 P.3d 556, 562 (Wash. 2002) (*en banc*) (noting the "deeply ingrained" principle stated in *Bestfoods* that a parent corporation is "not liable for the acts of its subsidiaries.")[1]

[1] Washington courts have held that, because the MTCA was "heavily patterned after its federal counterpart, federal cases interpreting similar 'owner or operator' language in the federal Act are persuasive authority in determining operator liability." *Taliesen Corp. v. Razore Land Co.*, 144 P.3d 1185, 1197 (Wash. Ct. App. 2006); *see also Bird-Johnson Corp. v. Dana Corp.*, 833 P.2d 375, 377 (Wash. 1992). Washington state cases have also held that the "weight of [federal] authority" interprets an "operator" by applying the "actual-participation/exercise of control standard." *Unigard*, 983 P.2d at 1161.

The rule established in *Bestfoods* provides that a parent corporation which actively participated in and exercised control over the operations of a subsidiary cannot, without more, be held liable as an operator of a polluting facility owned and operated by the subsidiary, absent a piercing of the corporate veil or the parent corporation's direct participation in and control over the actual operations of the polluting facility itself. *Id.* at 55.

Here, there is no basis to find Pioneer liable for the actions of Imperial West Chemical or KNA. Washington courts have held that, "[t]o pierce the corporate veil and find a parent corporation liable, the party seeking relief must show that there is an overt intention by the corporation to disregard the corporate entity in order to avoid a duty owed to the party seeking to invoke the doctrine." *Minton*, 47 P.3d at 562. "Generally, a party must show that the corporation manipulated the entities in order to avoid the legal duty." *Id.*

The facts do not support a finding that Pioneer actually exercised control over the disposal operations at the Site in such a way that Pioneer should be held directly liable for contributions made by Imperial West or KNA to the dross pile. Pioneer Companies, Inc. was a holding company for the operating subsidiaries at issue. According to Pioneer Companies, Inc.'s SEC Form 10-K for the Fiscal Year ending Dec. 31, 2000, Pioneer was "a holding company with no operating assets or operations." (p. 38). A holding company, as one federal district court observed, "is nothing more than an investment mechanism, a device for diversifying risk through corporate acquisitions." *Bellomo v. Pennsylvania Life Co.*, 488 F. Supp. 744, 746 (S.D.N.Y. 1980). A holding company's subsidiaries "conduct business not as its agents but as its investments. The business of the parent is the business of investment, and that business is carried out entirely at the parent level." *Id.*

In addition, Pioneer did not extensively control Imperial West Chemical or KNA and did not manipulate either of those entities for the purpose of avoiding its own responsibilities. Additionally, Pioneer did not participate directly in or control Imperial West Chemical or KNA's conduct that contributed to the contamination. As parent to Imperial West and later to KNA, Pioneer oversaw the businesses of its subsidiaries. The distinction between Pioneer and the separate entities was maintained throughout the relevant period up until the time KNA was transferred to Kemiron.

Therefore, Pioneer cannot be held liable for costs associated with the investigation and remediation of contamination at the Site as a successor to Imperial West Chemical or ARC and should not be considered a PLP.

Accordingly, Olin respectfully requests that the WDE reverse its finding that Pioneer is a potentially liable person for the release of hazardous substances at the Site. If you require additional information, please do not hesitate to contact me.

Sincerely,

Curt M. Richards

Curt M. Richards

cc: Stuart N. Roth

EXHIBIT 23

APR 0 3 2009

STATE OF WASHINGTON
DEPARTMENT OF ECOLOGY
4601 N Monroe Street • Spokane, Washington 99205-1295 • (509)329-3400

March 30, 2009

Curt Richards
VP of Environment, Health & Safety
Olin Corporation
3855 N Ocoee St, Ste 200
Cleveland, TN 37312

Dear Mr. Richards:

RE: Update to PLP Status Determination for the Aluminum Recycling Trentwood Site

The Department of Ecology (Ecology) has reviewed your letter containing comments on Pioneer Companies' potentially liable person (PLP) status at the Aluminum Recycling Trentwood Site in Spokane, WA. Despite Ecology's issuance of its final determination on Pioneer Companies' PLP status, we decided to provide additional time for comment due to communication delays.

After reviewing the arguments provided by Olin in the comment letter dated March 13, 2009, Ecology has determined that Pioneer Companies will not be considered a PLP for the Aluminum Recycling Trentwood Site. However, Ecology reserves the right to name Pioneer Companies as a PLP at any time should additional information come forward.

If you have any questions, please feel free to contact me at 509/329-3412.

Sincerely,

Sandra L. Treccani

Sandra L. Treccani
Hydrogeologist
Toxics Cleanup Program

Cc: Gary Honeyman, Union Pacific Railroad

EXHIBIT 24

2317 North Sullivan Road

2317 North Sullivan Road

Spokane Valley, WA 99216

Inquiry Number: 6551764.11

June 24, 2021

The EDR Aerial Photo Decade Package

6 Armstrong Road, 4th floor
Shelton, CT 06484
Toll Free: 800.352.0050
www.edrnet.com

EDR Aerial Photo Decade Package

06/24/21

Site Name:

2317 North Sullivan Road
2317 North Sullivan Road
Spokane Valley, WA 99216
EDR Inquiry # 6551764.11

Client Name:

Greenberg Glusker
1900 Avenue of the Stars
Los Angeles, CA 90067
Contact: Sherry E. Jackman

Environmental Data Resources, Inc. (EDR) Aerial Photo Decade Package is a screening tool designed to assist environmental professionals in evaluating potential liability on a target property resulting from past activities. EDR's professional researchers provide digitally reproduced historical aerial photographs, and when available, provide one photo per decade.

Search Results:

Year	Scale	Details	Source
2017	1"=500'	Flight Year: 2017	USDA/NAIP
2013	1"=500'	Flight Year: 2013	USDA/NAIP
2009	1"=500'	Flight Year: 2009	USDA/NAIP
2006	1"=500'	Flight Year: 2006	USDA/NAIP
1995	1"=500'	Acquisition Date: January 01, 1995	USGS/DOQQ
1991	1"=500'	Flight Date: September 15, 1991	USGS
1982	1"=500'	Flight Date: June 23, 1982	USDA
1977	1"=500'	Flight Date: July 15, 1977	USDA
1972	1"=500'	Flight Date: August 30, 1972	USGS
1962	1"=500'	Flight Date: August 14, 1962	USGS
1953	1"=500'	Flight Date: September 11, 1953	USGS
1946	1"=500'	Flight Date: December 10, 1946	USGS
1938	1"=500'	Flight Date: August 02, 1938	USDA

When delivered electronically by EDR, the aerial photo images included with this report are for ONE TIME USE ONLY. Further reproduction of these aerial photo images is prohibited without permission from EDR. For more information contact your EDR Account Executive.

INQUIRY #: 6551764.11

YEAR: 2017

= 500'

N

EDR

INQUIRY #: 6551764.11

YEAR: 2013

= 500'

N

EDR

INQUIRY #: 6551764.11

YEAR: 2009

= 500'

N

EDR


INQUIRY #: 6551764.11
YEAR: 2006
= 500'
N
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INQUIRY #: 6551764.11

YEAR: 1995

= 500'

N

EDR

INQUIRY #: 6551764.11

YEAR: 1991

= 500'

N

EDR

INQUIRY #: 6551764.11

YEAR: 1982

= 500'

N

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INQUIRY #: 6551764.11

YEAR: 1977

= 500'

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EDR

INQUIRY #: 6551764.11

YEAR: 1972

= 500'

N

EDR

INQUIRY #: 6551764.11

YEAR: 1962

= 500'

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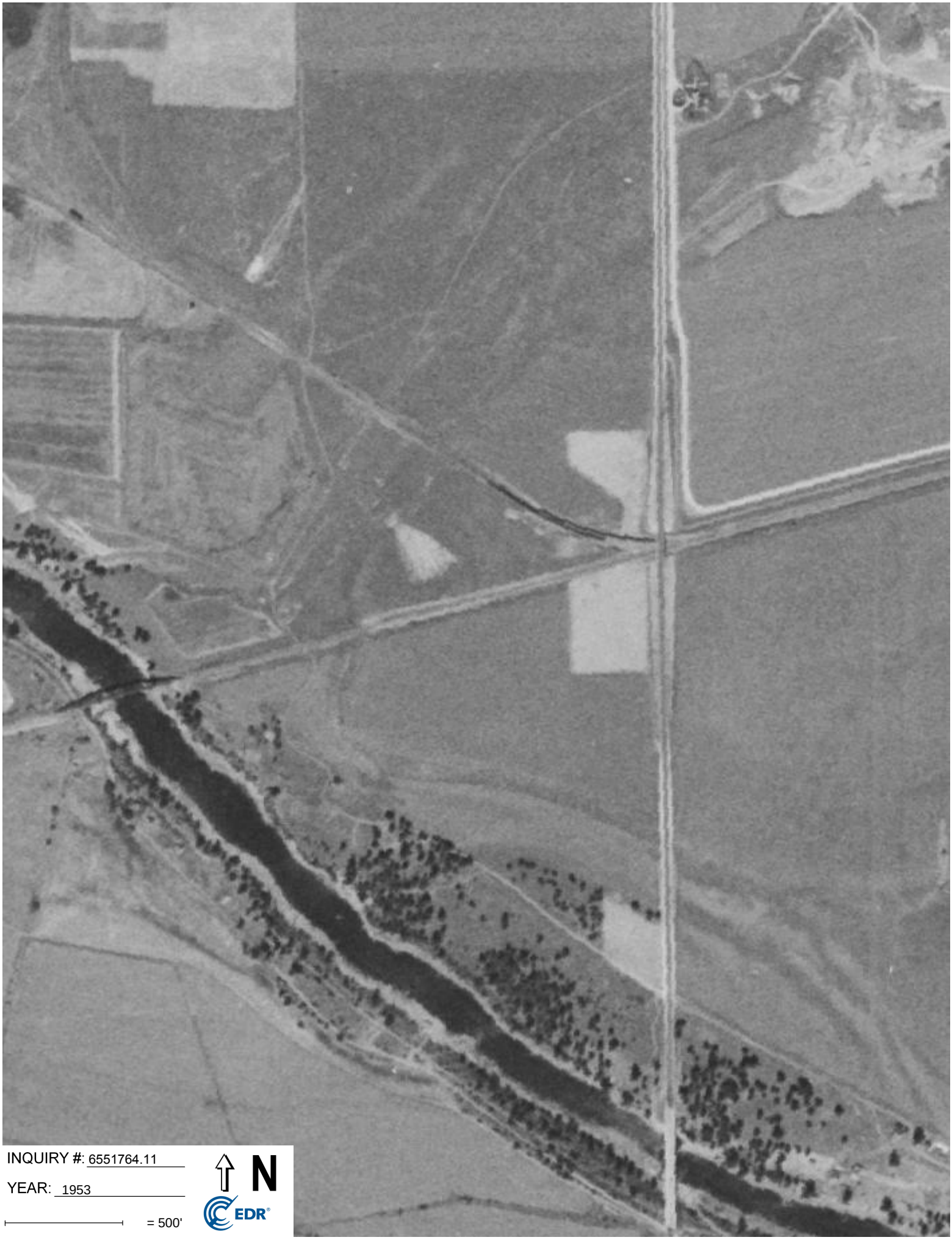
EDR



INQUIRY #: 6551764.11

YEAR: 1953

= 500'

N

EDR

INQUIRY #: 6551764.11

YEAR: 1946

= 500'

N

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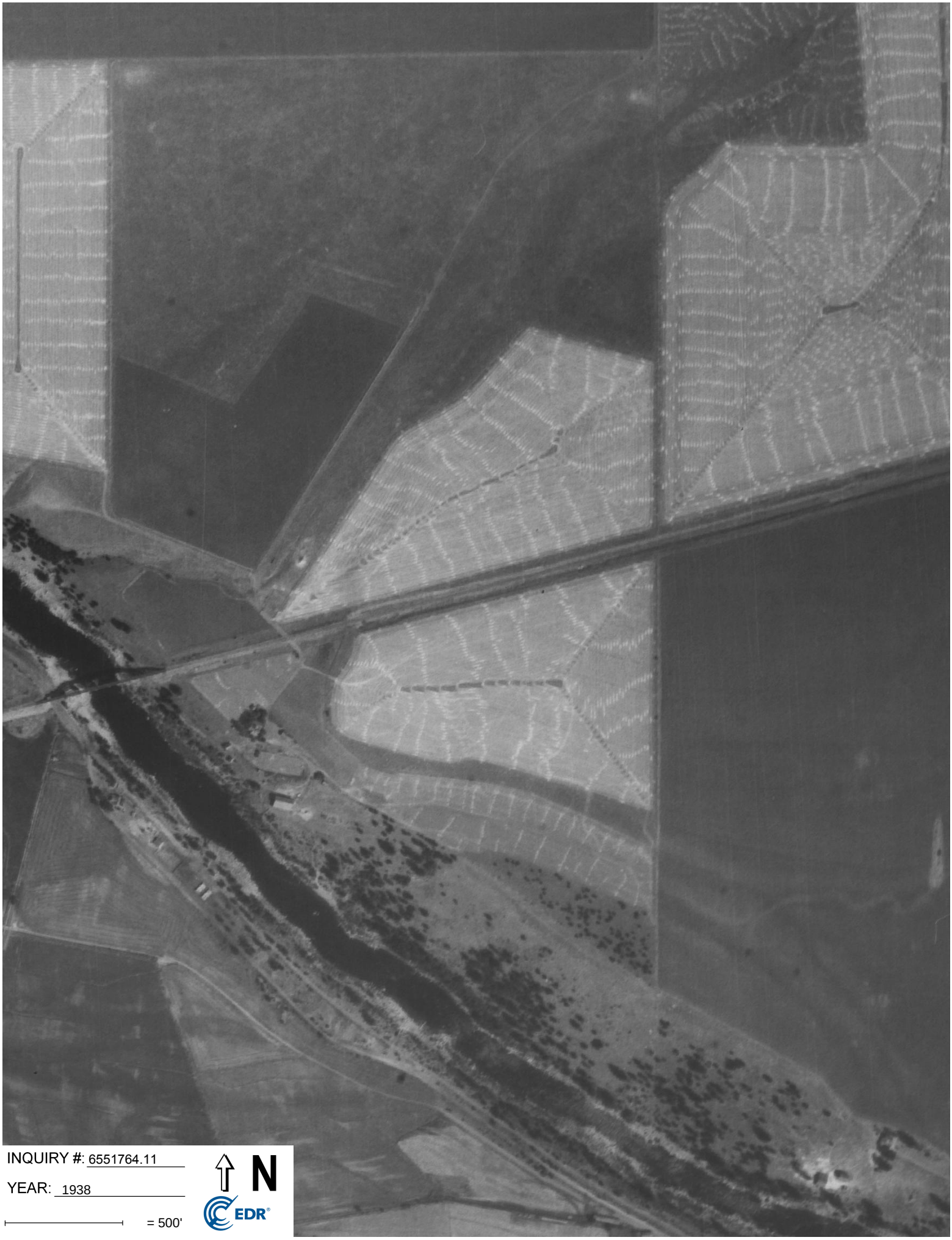

INQUIRY #: 6551764.11

YEAR: 1938

= 500'

N

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EXHIBIT 25

CERTIFICATE OF INCORPORATION

OF

HILLYARD ALUMINUM RECOVERY CORPORATION

* * *

FIRST. The name of the corporation is Hillyard Aluminum Recovery Corporation.

SECOND. Its registered office in the State of Delaware is located at No. 100 West Tenth Street, in the City of Wilmington, County of New Castle. The name and address of its registered agent is The Corporation Trust Company, No. 100 West Tenth Street, Wilmington, Delaware.

THIRD. The nature of the business or purposes to be conducted or promoted are:

(a) To engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

(b) In general, to carry on all businesses in connection with the foregoing, and do all things necessary, proper, advisable, convenient for, or incidental to the accomplishment of the foregoing purposes.

The Corporation, its directors and shareholders, shall have and may exercise all of the powers now or hereafter conferred by the laws of the State of Delaware and acts amendatory thereof or supplemental thereto upon

corporations formed under the General Corporation Law of the State of Delaware.

FOURTH. The total number of shares of stock which the corporation shall have authority to issue is four thousand (4,000), all of one class, and the par value of each of such shares is One Hundred Dollars ($100.00) amounting in the aggregate to Four Hundred Thousand Dollars ($400,000.00).

FIFTH: The names and places of residence of the incorporators are as follows:

NAMES	RESIDENCES
Marigold Cole	717 Concord Way, Burlingame, CA
Craig A. Davis	78 Deodora, Atherton, CA
Dennis P. McPenc w	2275 Broadway, San Francisco, CA

SIXTH. The corporation is to have perpetual existence.

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

To make, alter or repeal the by-laws of the corporation.

To authorize and cause to be executed mortgages and liens upon the real and personal property of the corporation.

To set apart out of any of the funds of the cor-

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poration available for dividends a reserve or reserves for any proper purpose and to abolish any such reserve in the manner in which it was created.

When and as authorized by the stockholders in accordance with statute , to sell, lease or exchange all or substantially all of the property and assets of the corporation, including its good will and its corporate franchises, upon such terms and conditions and for such consideration, which may consist in whole or in part of money or property including shares of stock in, and/or other securities of, any other corporation or corporations, as its board of directors shall deem expedient and for the best interests of the corporation.

EIGHTH. Whenever a compromise or arrangement is proposed between this corporation and its creditors or any class of them and/or between this corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this corporation or of any creditor or stockholder thereof, or on the application of any receiver or receivers appointed for this corporation under the provisions of section 291 of Title 8 of the Delaware Code or on the application of trustees in

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dissolution or of any receiver or receivers appointed for this corporation under the provisions of section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, agree to any compromise or arrangement to any reorganization of this corporation as consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this corporation, as the case may be, and also on this corporation.

NINTH. Elections of directors need not be by ballot unless the by-laws of the corporation shall so provide.

TENTH. The 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

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upon stockholders herein are granted subject to this reservation.

WE, THE UNDERSIGNED, being each of the incorporators hereinbefore named, for the purpose of forming a corporation pursuant to the General Corporation Law of the State of Delaware, do make this certificate, hereby declaring and certifying that the facts herein stated are true, and accordingly have hereunto set our hands this 21st day of April, 1976.

Craig A. Davis

Irving L. McVernon

Marigold Cole

STATE OF CALIFORNIA)
) ss:
COUNTY OF SAN MATEO)

On this 21st day of April A.D. 1976, before me, Dores E. Marshall, a Notary Public in and for the said County and State, all of the parties to the foregoing certificate of incorporation, known to me personally to be such, and severally acknowledged the said certificate to be the act and deed of the signers respectively and that the facts stated therein are true.

GIVEN under my hand and seal of office this day and year aforesaid.

Dores E. Marshall

Notary Public

OFFICIAL SEAL
DORES E. MARSHALL
NOTARY PUBLIC-CALIFORNIA
SAN MATEO COUNTY
My comm. expires JUN 20, 1978

(SEAL)

00006

- 72-7133024

CERTIFICATE OF AMENDMENT

OF

CERTIFICATE OF INCORPORATION

Hillyard Aluminum Recovery Corporation, a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

FIRST: That the Board of Directors of said corporation, at a meeting duly held, adopted resolutions proposing and declaring advisable the following amendments to the Certificate of Incorporation of said corporation:

RESOLVED: That a new Article ELEVENTH be added as an amendment to the Certificate of Incorporation of the Company, said Article ELEVENTH to read as follows:

ELEVENTH. A director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law, or (iv) for any transaction from which the director derived any improper personal benefit. If the Delaware General Corporation Law is amended hereafter to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the corporation shall be eliminated or limited to the fullest extent permitted by the Delaware General Corporation Law, as so amended.

Any repeal or modification of the foregoing paragraph by the stockholders of the corporation shall not adversely affect any right or protection of a director of the corporation existing at the time of such repeal for modification.

SECOND: That this amendment was duly adopted by the Board of Directors and by its stockholders in accordance with the provisions of the General Corporation Law of the State of Delaware.

THIRD: That the aforesaid amendments were duly adopted in accordance with the applicable provisions of Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, said HILLYARD ALUMINUM RECOVERY CORPORATION has caused this certificate to be signed by Paul E. Drack, Vice President, and attested by Marigold Cole, Assistant Secretary this 24th day of April, 1987.

By: Paul E Drack
Paul E. Drack, Vice President

ATTEST:

By: Marigold Cole
Marigold Cole, Assistant Secretary

STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 04:30 PM 12/22/1998
981497979 - 0823746

CERTIFICATE OF DISSOLUTION

OF

HILLYARD ALUMINUM RECOVERY CORPORATION

Hillyard Aluminum Recovery Corporation, a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware,

DOES HEREBY CERTIFY:

FIRST: That dissolution was authorized on December 7, 1998.

SECOND: That dissolution has been authorized by the Board of Directors and stockholders of the corporation in accordance with the provisions of subsections (a) and (b) of section 275 of the General Corporation Law of the State of Delaware.

THIRD: That the names and addresses of the directors and officers of Hillyard Aluminum Recovery Corporation are as follows:

DIRECTORS

Denis A. Demblowski 201 Isabella Street, Pittsburgh, PA 15212-5858

OFFICERS

George E. Bergeron — President
3424 Peachtree Road, N.E., Suite 2100, Atlanta, GA 30326

Linda B. Burke — Vice President
201 Isabella Street, Pittsburgh, PA 15212-5858

Richard P. McCracken — Vice President
3424 Peachtree Road, N.E., Suite 2100, Atlanta, GA 30326

Joseph R. Lucot — Vice President
201 Isabella Street, Pittsburgh, PA 15212-5858

Russell W. Porter, Jr. — Vice President
201 Isabella Street, Pittsburgh, PA 15212-5858

Dolores A. Yura — Secretary
201 Isabella Street, Pittsburgh, PA 15212-5858

Robert G. Wennemer — Treasurer
201 Isabella Street, Pittsburgh, PA 15212-5858

FOURTH: This filing shall become effective on December 31, 1998.

IN WITNESS WHEREOF, said Hillyard Aluminum Recovery Corporation has caused this Certificate to be signed by Joseph R. Lucot, its Vice President, this 21st day of December 1998.

HILLYARD ALUMINUM RECOVERY CORPORATION

By _____
Joseph R. Lucot, Vice President

EXHIBIT 26

ENTITY INFORMATION

ENTITY INFORMATION

Entity Name:

IMPERIAL WEST CHEMICAL CO.

Entity Number:

C3597-1977

Entity Type:

Domestic Corporation (78)

Entity Status:

Active

Formation Date:

08/16/1977

NV Business ID:

NV19771005631

Termination Date:

Perpetual

Annual Report Due Date:

8/31/2021

REGISTERED AGENT INFORMATION

Name of Individual or Legal Entity:

C T CORPORATION SYSTEM

Status:

Active

CRA Agent Entity Type:

Registered Agent Type:

Commercial Registered Agent

NV Business ID:

NV20191497453

Office or Position:

Jurisdiction:

DELAWARE

Street Address:

701 S CARSON ST STE 200, Carson City, NV, 89701, USA

Mailing Address:

Individual with Authority to Act:

MATTHEW TAYLOR

Fictitious Website or Domain Name:

OFFICER INFORMATION

☐ VIEW HISTORICAL DATA

Title	Name	Address	Last Updated	Status
Other/	Frank Chirumbole	16290 Katy Frwy, Ste 600, Houston, TX, 77094, USA	08/19/2020	Active
Other/	John Sampson	16290 Katy Frwy, Ste 600, Houston, TX, 77094, USA	08/19/2020	Active
Other/	Timothy Ponsler	190 Carondelet Plaza, Suite 1530, Clayton, MO, 63105, USA	08/19/2020	Active
Other/	Nicholas Hendon	190 Carondelet Plaza, Suite 1530, Clayton, MO, 63105, USA	08/19/2020	Active
Other/	J. Matthew Martin	190 Carondelet Plaza, Suite 1530, Clayton, MO, 63105, USA	08/19/2020	Active

< Previous ... 1 2 3 ... Next > Page 1 of 3, records 1 to 5 of 11 Go to Page

CURRENT SHARES

Class/Series	Type	Share Number	Value
	Authorized	25,000	1.000000000000

Page 1 of 1, records 1 to 1 of 1

Number of No Par Value Shares:

0

Total Authorized Capital:

25,000

Filing History Name History Mergers/Conversions

Return to Search Return to Results

EXHIBIT 27

STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 09:00 AM 07/10/2000
001350871 - 3258087

CERTIFICATE OF INCORPORATION

OF

KEMIRON COMPANIES, INC.

FIRST. The name of this corporation shall be:

KEMIRON COMPANIES, INC.

SECOND. Its registered office in the State of Delaware is to be located at 1013 Centre Road, in the City of Wilmington, County of New Castle, 19805, and its registered agent at such address is CORPORATION SERVICE COMPANY.

THIRD. The purpose or purposes of the corporation shall be:

To engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

FOURTH. The total number of shares of stock which this corporation is authorized to issue is Two Hundred Fifty Thousand (250,000) and the par value of each such share is One Dollar ($1.00), amounting in the aggregate to Two Hundred Fifty Thousand Dollars ($250,000.00).

FIFTH. The name and mailing address of the incorporator is as follows:

Corporation Service Company
1013 Centre Road
Wilmington, DE 19805.

SIXTH. The board of directors shall have the power to adopt, amend or repeal the by-laws, provided, however, that the stockholders shall have the exclusive right to create additional directors and to elect such directors.

SEVENTH. A director of the corporation shall not be liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director of the corporation, except to the extent that such exemption from liability or limitation thereof is not permitted under the Delaware General Corporation Law as currently in effect or as the same may hereafter be amended.

IN WITNESS WHEREOF, the undersigned, being the incorporator hereinbefore named, has executed, signed and acknowledged this Certificate of Incorporation this 10th day of July, 2000.

Ronald Harris

Incorporator, RONALD HARRIS
Representative of
Corporation Service Company

State of Delaware
Secretary of State
Division of Corporations
Delivered 02:06 PM 09/18/2006
FILED 02:00 PM 09/18/2006
SRV 060857909 - 3258087 FILE

CERTIFICATE OF AMENDMENT
OF
CERTIFICATE OF INCORPORATION
OF
KEMIRON COMPANIES, INC.

I, the undersigned, being the Vice President and General Counsel of Kemiron Companies, Inc., a Delaware corporation, hereby certify that the following Amendment to the Certificate of Incorporation was duly adopted pursuant to the procedures of 8 Del. C. §242 (b)(1):

AMENDMENT

"The Certificate of Incorporation shall be amended so that, effective upon filing of a Certificate of Amendment of the Certificate of Incorporation, the name of the corporation shall be Kemira Water Solutions, Inc.

In all other respects, the Certificate of Incorporation shall remain as it was prior to this Amendment being adopted.

IN WITNESS WHEREOF, I hereby set my hand this 15th day of September, 2006.

By: _____
Evin Netzer, Vice President & General Counsel

STATE OF FLORIDA

COUNTY OF POLK

The foregoing instrument was acknowledged before me this 15th day of September, 2006, by Evin Netzer, as Vice President & General Counsel of Kemiron Companies, Inc.

JANEEN N. HICKS
Notary Public - State of Florida
My Commission Expires Nov 17, 2009
Commission # DD 491936
Bonded By National Notary Assn.

Janeen N. Hicks
Notary Public, State of Florida

Print, Type or Stamp Name

Janeen N Hicks

Personally Known ✓ OR Produced Identification _____
Type of Identification Produced _____

State of Delaware
Secretary of State
Division of Corporations
Delivered 04:50 PM 12/21/2006
FILED 04:50 PM 12/21/2006
SRV 061177474 - 3258087 FILE

STATE OF DELAWARE
CERTIFICATE OF MERGER OF
DOMESTIC CORPORATIONS

Pursuant to Title 8, Section 251(c) of the Delaware General Corporation Law, the undersigned corporation executed the following Certificate of Merger:

FIRST: The name of the surviving corporation is Kemira Water Solutions, Inc., a Delaware Corporation, and the name of the corporation being merged into this surviving corporation is Kemiron Gulf, Inc., a Delaware Corporation.

SECOND: The Agreement of Merger has been approved, adopted, certified, executed and acknowledged by each of the constituent corporations.

THIRD: The name of the surviving corporation is Kemira Water Solutions, Inc. a Delaware corporation.

FOURTH: The Certificate of Incorporation of the surviving corporation shall be its Certificate of Incorporation.

FIFTH: The merger is to become effective on 12/31/06.

SIXTH: The Agreement of Merger is on file at 808 E. Main St, Lakeland, FL 33801, the place of business of the surviving corporation.

SEVENTH: A copy of the Agreement of Merger will be furnished by the surviving corporation on request, without cost, to any stockholder of the constituent corporations.

IN WITNESS WHEREOF, said surviving corporation has caused this certificate to be signed by an authorized officer, the 21st. day of December, A.D., 2006.

By: _____
Authorized Officer

Name: Evin L. Netzer
Print or Type

Title: VP & General Counsel

State of Delaware
Secretary of State
Division of Corporations
Delivered 04:52 PM 12/21/2006
FILED 04:52 PM 12/21/2006
SRV 061177482 - 3258087 FILE

STATE OF DELAWARE
CERTIFICATE OF MERGER OF
DOMESTIC CORPORATIONS

Pursuant to Title 8, Section 251(c) of the Delaware General Corporation Law, the undersigned corporation executed the following Certificate of Merger:

FIRST: The name of the surviving Delaware corporation is Kemira Water Solutions, Inc, and the name of the corporation being merged into this surviving corporation is Kemiron Atlantic, Inc., a Delaware Corporation.

SECOND: The Agreement of Merger has been approved, adopted, certified, executed and acknowledged by each of the constituent corporations.

THIRD: The name of the surviving corporation is Kemira Water Solutions, Inc. a Delaware corporation.

FOURTH: The Certificate of Incorporation of the surviving corporation shall be its Certificate of Incorporation.

FIFTH: The merger is to become effective on 12/31/06.

SIXTH: The Agreement of Merger is on file at 808 E. Main St., Lakeland, FL 33801, the place of business of the surviving corporation.

SEVENTH: A copy of the Agreement of Merger will be furnished by the surviving corporation on request, without cost, to any stockholder of the constituent corporations.

IN WITNESS WHEREOF, said surviving corporation has caused this certificate to be signed by an authorized officer, the 21st day of December, A.D., 2006.

By: _____
Authorized Officer

Name: Evin L. Netzer
Print or Type

Title: VP & General Counsel

State of Delaware
Secretary of State
Division of Corporations
Delivered 05:13 PM 12/21/2006
FILED 05:13 PM 12/21/2006
SRV 061177544 - 3258087 FILE

STATE OF DELAWARE
CERTIFICATE OF MERGER OF
DOMESTIC CORPORATIONS

Pursuant to Title 8, Section 251(c) of the Delaware General Corporation Law, the undersigned corporation executed the following Certificate of Merger:

FIRST: The name of the surviving Delaware corporation is Kemira Water Solutions, Inc., and the name of the corporation being merged into this surviving corporation is Kemiron North America Corporation, a Delaware corporation.

SECOND: The Agreement of Merger has been approved, adopted, certified, executed and acknowledged by each of the constituent corporations.

THIRD: The name of the surviving corporation is Kemira Water Solutions, Inc. a Delaware corporation.

FOURTH: The Certificate of Incorporation of the surviving corporation shall be its Certificate of Incorporation.

FIFTH: The merger is to become effective on 12/31/06.

SIXTH: The Agreement of Merger is on file at 808 E. Main St, Lakeland, FL 33801, the place of business of the surviving corporation.

SEVENTH: A copy of the Agreement of Merger will be furnished by the surviving corporation on request, without cost, to any stockholder of the constituent corporations.

IN WITNESS WHEREOF, said surviving corporation has caused this certificate to be signed by an authorized officer, the 21st. day of December, A.D., 2006.

By: _____
Authorized Officer

Name: Evin L. Netzer
Print or Type

Title: VP + General Counsel

State of Delaware
Secretary of State
Division of Corporations
Delivered 04:56 PM 12/21/2006
FILED 05:14 PM 12/21/2006
SRV 061177513 - 3258087 FILE

STATE OF DELAWARE
CERTIFICATE OF MERGER OF
DOMESTIC CORPORATIONS

Pursuant to Title 8, Section 251(c) of the Delaware General Corporation Law, the undersigned corporation executed the following Certificate of Merger:

FIRST: The name of the surviving Delaware corporation is Kemira Water Solutions, Inc., and the name of the corporation being merged into this surviving corporation is Eaglebrook Inc., a Delaware corporation.

SECOND: The Agreement of Merger has been approved, adopted, certified, executed and acknowledged by each of the constituent corporations.

THIRD: The name of the surviving corporation is Kemira Water Solutions, Inc., a Delaware corporation.

FOURTH: The Certificate of Incorporation of the surviving corporation shall be its Certificate of Incorporation.

FIFTH: The merger is to become effective on 12/31/06.

SIXTH: The Agreement of Merger is on file at 808 E. Main St, Lakeland, FL 33801, the place of business of the surviving corporation.

SEVENTH: A copy of the Agreement of Merger will be furnished by the surviving corporation on request, without cost, to any stockholder of the constituent corporations.

IN WITNESS WHEREOF, said surviving corporation has caused this certificate to be signed by an authorized officer, the 21st. day of December, A.D., 2006.

By: _____
Authorized Officer

Name: Evin L. Netzer
Print or Type

Title: VP + General Counsel

State of Delaware
Secretary of State
Division of Corporations
Delivered 04:58 PM 12/21/2006
FILED 05:15 PM 12/21/2006
SRV 061177518 - 3258087 FILE

STATE OF DELAWARE
CERTIFICATE OF MERGER OF
DOMESTIC CORPORATIONS

Pursuant to Title 8, Section 251(c) of the Delaware General Corporation Law, the undersigned corporation executed the following Certificate of Merger:

FIRST: The name of the surviving corporation is Kemira Water Solutions, Inc., and the name of the corporation being merged into this surviving corporation is Eaglebrook International Group, Ltd., a Delaware corporation.

SECOND: The Agreement of Merger has been approved, adopted, certified, executed and acknowledged by each of the constituent corporations.

THIRD: The name of the surviving corporation is Kemira Water Solutions, Inc. a Delaware corporation.

FOURTH: The Certificate of Incorporation of the surviving corporation shall be its Certificate of Incorporation.

FIFTH: The merger is to become effective on 12/31/06.

SIXTH: The Agreement of Merger is on file at 808 E. Main St, Lakeland, FL 33801, the place of business of the surviving corporation.

SEVENTH: A copy of the Agreement of Merger will be furnished by the surviving corporation on request, without cost, to any stockholder of the constituent corporations.

IN WITNESS WHEREOF, said surviving corporation has caused this certificate to be signed by an authorized officer, the 21st day of December, A.D., 2006.

By: _____
Authorized Officer

Name: Evin L. Netzer
Print or Type

Title: VP + General Counsel

State of Delaware
Secretary of State
Division of Corporations
Delivered 05:05 PM 12/21/2006
FILED 05:16 PM 12/21/2006
SRV 061177529 - 3258087 FILE

STATE OF DELAWARE
CERTIFICATE OF MERGER OF
DOMESTIC CORPORATIONS

Pursuant to Title 8, Section 251(c) of the Delaware General Corporation Law, the undersigned corporation executed the following Certificate of Merger:

FIRST: The name of the surviving Delaware corporation is Kemira Water Solutions, Inc., and the name of the corporation being merged into this surviving corporation is Kemiron Northwest, Inc., a Delaware Corporation.

SECOND: The Agreement of Merger has been approved, adopted, certified, executed and acknowledged by each of the constituent corporations.

THIRD: The name of the surviving corporation is Kemira Water Solutions, Inc. a Delaware corporation.

FOURTH: The Certificate of Incorporation of the surviving corporation shall be its Certificate of Incorporation.

FIFTH: The merger is to become effective on 12/31/06.

SIXTH: The Agreement of Merger is on file at 808 E. Main St, Lakeland, FL 33801, the place of business of the surviving corporation.

SEVENTH: A copy of the Agreement of Merger will be furnished by the surviving corporation on request, without cost, to any stockholder of the constituent corporations.

IN WITNESS WHEREOF, said surviving corporation has caused this certificate to be signed by an authorized officer, the 21st. day of December, A.D., 2006.

By: _____
Authorized Officer

Name: Evin L. Netzer
Print or Type

Title: VP + General Counsel

State of Delaware
Secretary of State
Division of Corporations
Delivered 05:43 PM 12/28/2006
FILED 05:43 PM 12/28/2006
SRV 061197712 - 3258087 FILE

STATE OF DELAWARE
CERTIFICATE OF OWNERSHIP

SUBSIDIARY INTO PARENT
Section 253

CERTIFICATE OF OWNERSHIP
MERGING

Kemiron Pacific, Inc., a California Corporation

INTO

Kemira Water Solutions, Inc., a Delaware Corporation

(Pursuant to Section 253 of the General Corporation Law of Delaware)

Kemira Water Solutions, Inc., a corporation incorporated on the 10 day of July, 2000 A.D., pursuant to the provisions of the General Corporation Law of the State of Delaware;

DOES HEREBY CERTIFY that this corporation owns 100% of the capital stock of Kemiron Pacific, Inc., a corporation incorporated on the 7th day of June, 1993 A.D., pursuant to the provisions of the Corporation Code of the State of California, and that this corporation, by a resolution of its Board of Directors duly adopted at a meeting held on the 15th day of December, 2006 A.D., determined to and did merge into itself said Kemiron Pacific, Inc., which resolution is in the following words to wit:

WHEREAS this corporation lawfully owns 100% of the outstanding stock of Kemiron Pacific, Inc, a corporation organized and exiting under the laws of California, and

WHEREAS this corporation desires to merge into itself the said Kemiron Pacific, Inc., and to be possessed of all the estate, property, rights, privileges and franchises of said corporation,

NOW, THEREFORE, BE IT RESOLVED, that this corporation merge into itself said Kemiron Pacific, Inc. and assumes all of its liabilities and obligations pursuant to the Delaware Corporate Code and Section 1110 of the California Corporation Code, and

FURTHER RESOLVED, that an authorized officer of this corporation be and he/she is hereby directed to make and execute a certificate of ownership setting forth a copy of the resolution to merge said Kemiron Pacific, Inc. and assume its liabilities and obligations, and the date of adoption thereof, and to file the same in the office of the Secretary of State of Delaware and in the office of the State of California, and a certified copy thereof in the office of the Recorder of Deeds of any County necessary to effectuate such merger; and

FURTHER RESOLVED, that the officers of this corporation be and they hereby are authorized and directed to do all acts and things whatsoever, whether within or without the State of Delaware or the State of California; which may be in any way necessary or proper to effect said merger.

IN WITNESS WHEREOF, said parent corporation has caused its corporate seal to be affixed and this certificate to be signed by an authorized officer this 22nd day of December, 2006 A.D.

By: _____
Authorized Officer

Name: Evin L. Metzer
Print or Type

Title: VP + General Counsel

State of Delaware
Secretary of State
Division of Corporations
Delivered 05:46 PM 12/28/2006
FILED 05:46 PM 12/28/2006
SRV 061197737 - 3258087 FILE

STATE OF DELAWARE
CERTIFICATE OF MERGER OF
DOMESTIC LIMITED LIABILITY COMPANY
INTO A
DOMESTIC CORPORATION

Pursuant to Title 8, Section 264(c) of the Delaware General Corporation Law and Title 6, Section 18-209 of the Delaware Limited Liability Company Act, the undersigned corporation executed the following Certificate of Merger:

FIRST: The name of the surviving corporation is Kemira Water Solutions, Inc., a Delaware Corporation, and the name of the limited liability company being merged into this surviving corporation is Kemiron Great Lakes, LLC, a Delaware limited liability company.

SECOND: The Agreement of Merger has been approved, adopted, certified, executed and acknowledged by the surviving corporation and the merging limited liability company.

THIRD: The name of the surviving corporation is Kemira Water Solutions, Inc.

FOURTH: The merger is to become effective on 12/31/06.

FIFTH: The Agreement of Merger is on file at 808 E. Main St., Lakeland, FL 33801, the place of business of the surviving corporation.

SIXTH: A copy of the Agreement of Merger will be furnished by the corporation on request, without cost, to any stockholder of any constituent corporation or member of any constituent limited liability company.

SEVENTH: The Certificate of Incorporation of the surviving corporation shall be it's Certificate of Incorporation

IN WITNESS WHEREOF, said Corporation has caused this certificate to be signed by an authorized officer, the 22nd day of December, A.D., 2006.

By: _____
Authorized Officer

Name: Evin L. Netzer
Print or Type

Title: VP + General Counsel

State of Delaware
Secretary of State
Division of Corporations
Delivered 05:52 PM 12/28/2006
FILED 05:52 PM 12/28/2006
SRV 061197812 - 3258087 FILE

STATE OF DELAWARE
CERTIFICATE OF MERGER OF
FOREIGN CORPORATION INTO
A DOMESTIC CORPORATION

Pursuant to Title 8, Section 252 of the Delaware General Corporation Law, the undersigned corporation executed the following Certificate of Merger:

FIRST: The name of the surviving corporation is Kemira Water Solutions, Inc., a Delaware corporation, and the name of the corporation being merged into this surviving corporation is Midland Resources, Inc, a Missouri corporation.

SECOND: The Agreement of Merger has been approved, adopted, certified, executed and acknowledged by each of the constituent corporations pursuant to Title 8 Section 252 of the General Corporation Law of the State of Delaware.

THIRD: The name of the surviving corporation is Kemira Water Solutions, Inc., a Delaware corporation.

FOURTH: The Certificate of Incorporation of the surviving corporation shall be its Certificate of Incorporation. (If amendments are affected please set forth)

FIFTH: The authorized stock and par value of the non-Delaware corporation is 30,000 Common shares with par value of $1.00.

SIXTH: The merger is to become effective on 12/31/06.

SEVENTH: The Agreement of Merger is on file at 808 E. Main St, Lakeland, FL 33801, an office of the surviving corporation.

EIGHTH: A copy of the Agreement of Merger will be furnished by the surviving corporation on request, without cost, to any stockholder of the constituent corporations.

IN WITNESS WHEREOF, said surviving corporation has caused this certificate to be signed by an authorized officer, the 22nd day of December, A.D., 2006.

By: _____
Authorized Officer

Name: Evin L. Netzer
Print or Type

Title: VP + General Counsel

State of Delaware
Secretary of State
Division of Corporations
Delivered 05:53 PM 12/28/2006
FILED 05:53 PM 12/28/2006
SRV 061197818 - 3258087 FILE

STATE OF DELAWARE
CERTIFICATE OF MERGER OF
FOREIGN CORPORATION INTO
A DOMESTIC CORPORATION

Pursuant to Title 8, Section 252 of the Delaware General Corporation Law, the undersigned corporation executed the following Certificate of Merger:

FIRST: The name of the surviving corporation is Kemira Water Solutions, Inc., a Delaware corporation, and the name of the corporation being merged into this surviving corporation is Kemiron, Inc., a Florida corporation.

SECOND: The Agreement of Merger has been approved, adopted, certified, executed and acknowledged by each of the constituent corporations pursuant to Title 8 Section 252 of the General Corporation Law of the State of Delaware.

THIRD: The name of the surviving corporation is Kemira Water Solutions, Inc., a Delaware corporation.

FOURTH: The Certificate of Incorporation of the surviving corporation shall be its Certificate of Incorporation. (If amendments are affected please set forth)

FIFTH: The authorized stock and par value of the non-Delaware corporation is 6,000 shares of Class A Common stock, no par value, 270 shares of Class B Common stock, no par value

SIXTH: The merger is to become effective on 12/31/06

SEVENTH: The Agreement of Merger is on file at 808 E. Main St., Lakeland, FL 33801, an office of the surviving corporation.

EIGHTH: A copy of the Agreement of Merger will be furnished by the surviving corporation on request, without cost, to any stockholder of the constituent corporations.

IN WITNESS WHEREOF, said surviving corporation has caused this certificate to be signed by an authorized officer, the 22nd day of December, A.D., 2006.

By: _____
Authorized Officer

Name: Evin L. Netzer
Print or Type

Title: V/P + General Counsel

State of Delaware
Secretary of State
Division of Corporations
Delivered 05:05 PM 12/26/2007
FILED 04:58 PM 12/26/2007
SRV 071362533 - 3258087 FILE

STATE OF DELAWARE
CERTIFICATE OF OWNERSHIP AND MERGER
MERGING
KEMIRA WATERCHEMICALS, INC.
INTO
KEMIRA WATER SOLUTIONS, INC.

Pursuant to Section 253 of the General Corporation Law of the State of Delaware, **KEMIRA WATERCHEMICALS, INC.**, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), does hereby certify the following:

FIRST: That it was organized pursuant to the provisions of the General Corporation Law of the State of Delaware on the 14th day of June, 2002.

SECOND: That it owns 100% of the outstanding shares of the capital stock of **KEMIRA WATER SOLUTIONS, INC.**, a corporation organized pursuant to the provisions of the General Corporation Law of the State of Delaware on the 10th day of July, 2000.

THIRD: That all members of the Corporation's Board of Directors by Action by Written Consent dated December 5, 2007, determined to merge the Corporation into said **KEMIRA WATER SOLUTIONS, INC.** pursuant to the Agreement of Merger and Plan of Reorganization dated effective as of December 31, 2007 ("Agreement of Merger"), and did adopt the following resolutions (the "Merger Resolutions"):

RESOLVED, that effective as of 11:59 P.M. (EST) on December 31, 2007, the Corporation merge itself into **KEMIRA WATER SOLUTIONS, INC.**, and that **KEMIRA WATER SOLUTIONS, INC.** assume all of the obligations of the Corporation; and it is

FURTHER RESOLVED, that the terms and conditions of the merger are as follows: Upon completion of the merger, **KEMIRA OYJ,** a business entity organized in Finland and the sole holder of the outstanding shares of capital stock of the Corporation, shall receive an equivalent number of shares of the capital stock of **KEMIRA WATER SOLUTIONS, INC.** determined in accordance with the Agreement of Merger, and shall have no further claims of any kind or nature; and all of the outstanding shares of capital stock of the Corporation held by **KEMIRA OYJ** shall be surrendered and canceled; and it is

FURTHER RESOLVED, that the Merger Resolutions and the Agreement of Merger be submitted to the sole stockholder of the Corporation at a meeting to be called and held after twenty days notice of the purpose thereof mailed to the last known address of the sole stockholder or, in lieu of such meeting, by Action by Written Consent and, in the event that the holder of 100% of the outstanding shares of the capital stock of the Corporation votes in favor of the Merger Resolutions, that the merger, and the Agreement of Merger shall be deemed approved.

FOURTH: That this merger and the Agreement of Merger have been approved by the holder of 100% of the outstanding shares of capital stock of the Corporation by Action by Written Consent dated December 5, 2007.

[Signature on Next Page]

IN WITNESS WHEREOF, the Corporation has caused this Certificate to be signed by an authorized officer as of this 6th day of December, 2007.

By: _____
Authorized Officer

Printed Name: Mats Jungar

Title: President Kemira Waterchemicals, INC.

By: _____
Authorized Officer

Printed Name: Lennart Albertson

Title: SVP Kemira Waterchemicals, INC.

KEMIRA WATERCHEMICALS, INC.

State of Delaware
Secretary of State
Division of Corporations
Delivered 03:24 PM 04/29/2009
FILED 03:03 PM 04/29/2009
SRV 090410154 - 3258087 FILE

STATE OF DELAWARE
CERTIFICATE OF CHANGE
OF REGISTERED AGENT AND/OR
REGISTERED OFFICE

The Board of Directors of Kemira Water Solutions, Inc.,
a Delaware Corporation, on this 13th day of
April, A.D. 2009, do hereby resolve and order that the
location of the Registered Office of this Corporation within this State be, and the
same hereby is Corporation Trust Center
1209 Orange Street, in the City of Wilmington,
County of New Castle Zip Code 19801.

The name of the Registered Agent therein and in charge thereof upon whom
process against this Corporation may be served, is
THE CORPORATION TRUST COMPANY.

The Corporation does hereby certify that the foregoing is a true copy of a
resolution adopted by the Board of Directors at a meeting held as herein stated.

IN WITNESS WHEREOF, said Corporation has caused this certificate to be
signed by an authorized officer, the 13th day of April,
A.D., 2009.

By: _____
Authorized Officer

Name: Joseph Richey
Print or Type

Title: President

State of Delaware
Secretary of State
Division of Corporations
Delivered 01:01 PM 02/01/2010
FILED 12:42 PM 02/01/2010
SRV 100092861 - 3258087 FILE

KEMIRA WATER SOLUTIONS, INC.
CERTIFICATE OF AMENDMENT
TO
CERTIFICATE OF INCORPORATION

Kemira Water Solutions, Inc., a corporation duly organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "Code"), does hereby certify:

FIRST: That by written consent of the members of the board of directors (the "Board") has authorized and recommended to the sole shareholder of the Corporation (the "Stockholder") that the Certificate of Incorporation of the Corporation be amended as follows:

1. This amendment effects a reverse stock split pursuant to which, at and as of the effective date of this amendment, every Two Hundred (200) shares of common stock of the Corporation issued and outstanding immediately prior to the time this amendment becomes effective shall be converted into and constitute One (1) share of fully paid and non-assessable common stock of the Corporation, without further action of any kind. In addition, the Corporation's authorized but unissued shares of common stock shall simultaneously undergo a reduction.

2. Article FOURTH is hereby deleted in its entirety and replaced with the following:

"FOURTH. The total number of shares of stock that the Corporation shall have the authority to issue is 1,000 shares. All such shares are to be common stock, par value $1.00, and are to be of one class."

SECOND: That said amendment was adopted in accordance with the provisions of Section 228 and Section 242 of the Code by written consent of the Stockholder.

THIRD: This amendment shall be effective upon filing with the Office of the Secretary of State of Delaware.

IN WITNESS WHEREOF, the Corporation has caused this certificate to be signed this 30th day of January 2010.

KEMIRA WATER SOLUTIONS, INC.

By: /s/ Belinda Rosario
Vice President and Treasurer

CERTIFICATE OF MERGER OF
WATER ELEMENTS, LLC, RIVERSIDE DEVELOPMENT PARTNERS, LLC
AND CHESAPEAKE AGRO-IRON, LLC
(Delaware limited liability companies)
WITH AND INTO
KEMIRA WATER SOLUTIONS, INC.
(a Delaware corporation)
STATE OF DELAWARE

Pursuant to Title 8, Section 264(c) of the Delaware General Corporation Law and Title 6, Section 18-209 of the Delaware Limited Liability Act (the "Limited Liability Company Act"), the undersigned corporation executed the following Certificate of Merger:

FIRST: The name of the surviving corporation is **Kemira Water Solutions, Inc.**, a Delaware corporation (the "Surviving Entity"), and the names of the limited liability companies being merged into this surviving corporation are **Water Elements, LLC**, a Delaware limited liability company, **Riverside Development Partners, LLC**, a Delaware limited liability company and **Chesapeake Agro-Iron, LLC**, a Delaware limited liability company (collectively, the "Merged Entities").

SECOND: The Agreement and Plan of Merger has been approved, adopted, certified, executed and acknowledged by the Surviving Entity and by the Merged Entities.

THIRD: The name of the surviving corporation is Kemira Water Solutions, Inc.

FOURTH: The Certificate of Incorporation of the Surviving Entity in effect immediately prior to the Effective Date (as defined below) shall be its Certificate of Incorporation.

FIFTH: The merger shall become effective as of 6:01 p.m. EST on December 31, 2015 (the "Effective Time").

SIXTH: The executed Agreement of Merger is on file at 1000 Parkwood Circle, Suite 500, Atlanta, Georgia 30339, the principal place of business of the Surviving Entity.

SEVENTH: A copy of the Agreement and Plan of Merger will be furnished by the Surviving Entity on request, without cost, to any stockholder of the Surviving Entity or any member of the constituent limited liability companies.

[Remainder of page intentionally left blank.]
[Signature page follows.]

IN WITNESS WHEREOF, said surviving corporation has caused this certificate to be signed by an authorized person, the 23 day of December, 2015.

Kemira Water Solutions, Inc.

BY: _____

NAME: Carolina Den Brok-Perez

TITLE: President

State of Delaware
Secretary of State
Division of Corporations
Delivered 12:19 PM 03/23/2016
FILED 12:19 PM 03/23/2016
SR 20161823725 - File Number 3258087

CERTIFICATE OF MERGER
OF
KEMIRA LOGISTICS, INC.
(a Delaware corporation)
INTO
KEMIRA WATER SOLUTIONS, INC.
(a Delaware corporation)

* * * * * * *

Pursuant to Title 8, Section 252 of the Delaware General Corporation Law (the "DGCL"), the undersigned corporation executed the following Certificate of Merger:

FIRST: The name and state of incorporation of each of the constituent corporations are **Kemira Water Solutions, Inc.**, a Delaware corporation (the "Surviving Corporation") and **Kemira Logistics, Inc.**, a Delaware corporation (the "Merged Corporation").

SECOND: The Agreement and Plan of Merger has been approved, adopted, certified, executed and acknowledged by each of the constituent corporations pursuant to Title 8, Section 252 of the DGCL.

THIRD: The name of the surviving corporation is **Kemira Water Solutions, Inc.**, a Delaware corporation.

FOURTH: The articles of incorporation of the Surviving Corporation in effect immediately prior to the Effective Time (as defined below) shall be its articles of incorporation following the Effective Time.

FIFTH: The merger shall become effective as of March 31, 2016 (the "Effective Time").

SIXTH: The executed Agreement and Plan of Merger is on file at 1000 Parkwood Circle, Suite 500, Atlanta, Georgia 30339, the principal place of business of the Surviving Corporation.

SEVENTH: A copy of the Agreement and Plan of Merger will be furnished by the Surviving Corporation on request, without cost, to any stockholder of either of the constituent corporations.

EIGHTH: The Surviving Corporation agrees that it may be served with process in the State of Delaware in any proceeding for enforcement of any obligation of the Merged Corporation, as well as for enforcement of any obligation of the Surviving Corporation arising from this merger, including any suit or other proceeding to enforce the rights of any stockholder as determined in appraisal proceedings pursuant to the provisions of Title 8, Section 262 of the DGCL, and irrevocably appoints the Secretary of State of the State of Delaware (the "Secretary of State") as its agent to accept service of process in any such suit or proceeding. The Secretary of State shall mail any such process to the Surviving Corporation at 1000 Parkwood Circle, Suite 500, Atlanta, GA 30339, Attention: Legal Department.

IN WITNESS WHEREOF, said Surviving Corporation has caused this Certificate to be signed by an authorized officer, the 23 day of March, 2016.

By: _____
Name: Carolina Den Brok-Perez
Title: President

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
KEMIRA WATER SOLUTIONS, INC.

Kemira Water Solutions, Inc., a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), hereby certifies as follows:

A. The name of the Corporation is Kemira Water Solutions, Inc. and the name under which the Corporation was originally incorporated was Kemiron Companies, Inc. The original Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on July 10, 2000 and amended on September 18, 2006 and February 1, 2010 (collectively, the "Certificate of Incorporation").

B. This Amended and Restated Certificate of Incorporation was duly adopted by unanimous written consent of the Board of Directors of the Corporation and the stockholders of the Corporation in accordance with the applicable provisions of Sections 141(f), 228, 242 and 245 of the Delaware General Corporation Law ("DGCL").

C. The text of the Certificate of Incorporation is hereby amended and restated in its entirety as set forth below:

1. The name of the Corporation is Kemira Water Solutions, Inc.

2. The address of its registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801. The name of its registered agent at such address is The Corporation Trust Company.

3. The nature of the business or purposes for which the Corporation is organized is to engage in any lawful act or activity for which corporations may be organized under the DGCL, and the Corporation shall have all powers necessary to engage in such acts or activities, including, but not limited to, the powers enumerated in the DGCL or any amendment thereto.

4. The total number of shares of stock which the Corporation shall have authority to issue is One Thousand (1,000), all of which shall be common stock of $1.00 par value per share.

5. The Corporation is to have perpetual existence.

6. The business affairs of the Corporation shall be managed by the Board of Directors of the Corporation. In addition to the powers and authority expressly conferred upon them by statute or by this Amended and Restated Certificate of Incorporation or by the bylaws of the Corporation, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation.

State of Delaware
Secretary of State
Division of Corporations
Delivered 06:41 PM 08/22/2016
FILED 06:41 PM 08/22/2016
SR 20165468990 - File Number 3258087

7. In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to adopt, amend, alter or repeal the bylaws of the Corporation. The affirmative vote of at least a majority of the Board of Directors then in office shall be required in order for the Board of Directors to adopt, amend, alter or repeal the Corporation's bylaws. The Corporation's bylaws may also be adopted, amended, altered or repealed by the stockholders of the Corporation. No bylaw hereafter legally adopted, amended, altered or repealed shall invalidate any prior act of the directors or officers of the Corporation that would have been valid if such bylaw had not been adopted, amended, altered or repealed.

8. Election of directors need not be by written ballot unless required by the bylaws of the Corporation.

9. The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Amended and Restated Certificate of Incorporation, in the manner now or hereafter prescribed by the laws of the State of Delaware, and all rights conferred upon the stockholders herein are granted subject to this reservation.

10. A director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director except for liability (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL, or (iv) for any transaction from which the director derived any improper personal benefit. No amendment to or repeal of this Article shall apply to or have any effect on the liability or alleged liability of any director of the Corporation for or with respect to any acts or omissions of such director occurring prior to such amendment.

11. The Corporation may indemnify to the fullest extent permitted by law any person made or threatened to be made a party to any action or proceeding, whether criminal, civil, administrative or investigative, by reason of the fact that he, she, his or her testator or intestate is or was a director, officer, employee or agent at the request of the Corporation or any predecessor to the Corporation or serves or served at any other enterprise as a director, officer, employee or agent at the request of the Corporation or any predecessor to the Corporation.

IN WITNESS WHEREOF, Kemira Water Solutions, Inc. has caused this Amended and Restated Certificate of Incorporation to be signed by the undersigned duly authorized officer, this 19th day of August, 2016.

KEMIRA WATER SOLUTIONS, INC.,
a Delaware corporation

By: Susan B. Radcliffe
Name: Susan B. Radcliffe
Title: Vice President and Secretary

EXHIBIT 28
EXCERPT

<DOCUMENT>
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<SEQUENCE>25
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<DESCRIPTION>AMENDED JOINT DISCLOSURE STATEMENT
<TEXT>
<PAGE> 1

EXHIBIT T3E

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	:	CHAPTER 11
PIONEER COMPANIES, INC.,	:	
PIONEER CORPORATION OF AMERICA,	:	
IMPERIAL WEST CHEMICAL CO.,	:	
KEMWATER NORTH AMERICA CO.,	:	
PCI CHEMICALS CANADA INC./PCI	:	Case No. 01-38259-H3-11
CHIMIE CANADA INC.,	:	
PIONEER AMERICAS, INC.,	:	
PIONEER (EAST), INC.,	:	
PIONEER WATER TECHNOLOGIES, INC.,	:	
PIONEER LICENSING, INC., and	:	
KWT, INC.,	:	
	:	
Debtors.	:	JOINTLY ADMINISTERED
	:	

DEBTORS' JOINT DISCLOSURE STATEMENT
PURSUANT TO SECTION 1125 OF THE BANKRUPTCY CODE

WEIL, GOTSHAL & MANGES LLP
Attorneys for the Debtors
700 Louisiana, Suite 1600
Houston, Texas 77002
(713) 546-5000

and

100 Crescent Court, Suite 1300
Dallas, Texas 75201
(214) 746-7700

Dated: Houston, Texas
September 21, 2001

<PAGE> 2

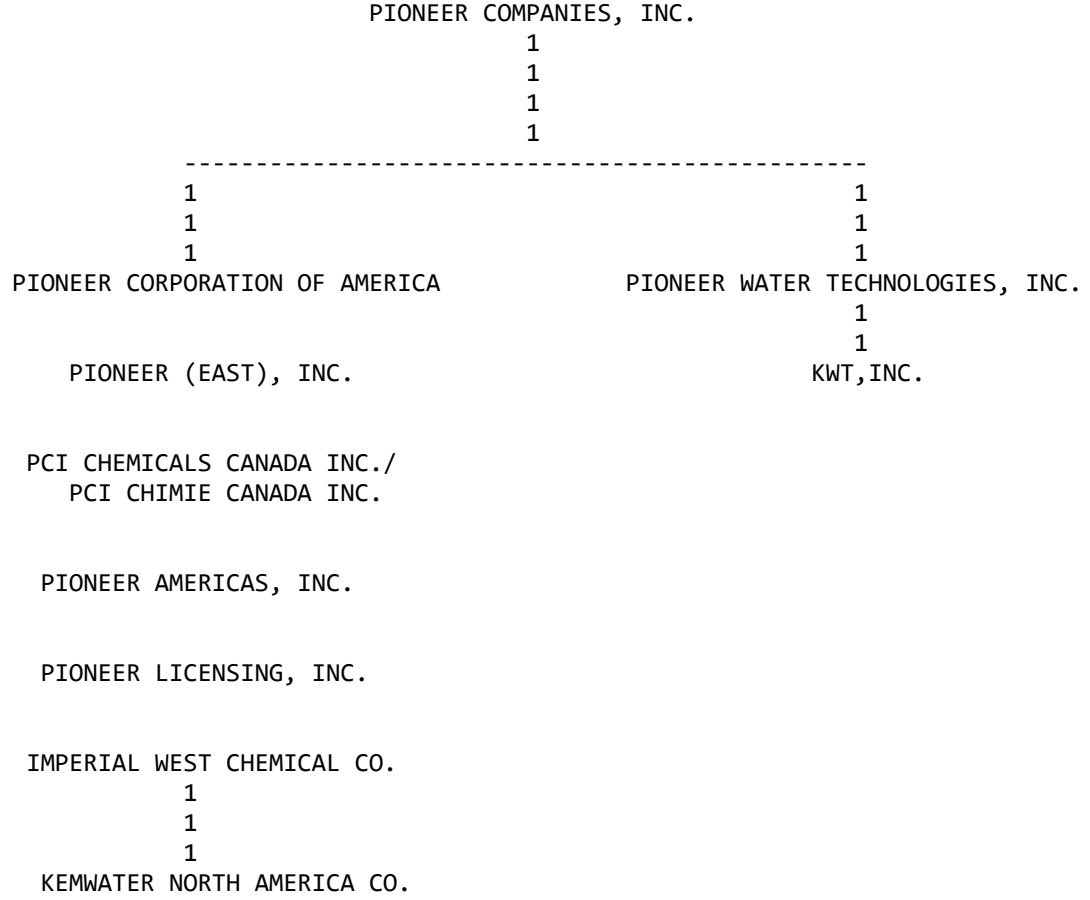
<TABLE>

After a plan of reorganization has been filed, the holders of claims against or interests in a debtor are permitted to vote to accept or reject the plan. Before soliciting acceptances of the proposed plan, however, section 1125 of the Bankruptcy Code requires a debtor to prepare a disclosure statement containing adequate information of a kind, and in sufficient detail, to enable a hypothetical reasonable investor to make an informed judgment about the plan. The Debtors are submitting this Disclosure Statement to holders of Claims against and Equity Interests in the Debtors to satisfy the requirements of section 1125 of the Bankruptcy Code.

B. Description and History of Business.

1. The Debtors

Pioneer conducts its primary business through its wholly-owned direct and indirect operating subsidiaries, PAI and PCICC. The following is an organizational chart of the Debtors.



2. History

Pioneer's current operations as a chlor-alkali producer began in 1988 with the acquisition of facilities in Henderson, Nevada and St. Gabriel,

Louisiana. In 1989, Pioneer acquired bleach production and chlorine repackaging operations in Tracy and Santa Fe Springs, California. The existing operations were acquired by the predecessor to PCI in 1995. A bleach production and chlorine repackaging facility in Tacoma, Washington was acquired in 1996. In 1997, Pioneer acquired its Tacoma chlor-alkali manufacturing facilities, as well as its Canadian operations, consisting of chlor-alkali manufacturing facilities in Becancour, Quebec and Dalhousie, New Brunswick, a bleach and pulping additive manufacturing facility in Cornwall, Ontario and a research laboratory in Mississauga, Ontario.

Pioneer no longer owns certain operations that were acquired during the period since 1988, including an iron chloride, aluminum sulfate and polyaluminum chloride manufacturing business that operated plants in Antioch and Pittsburg, California, Spokane, Washington and Savannah, Georgia, and bleach production and chlorine repackaging operations in Marysville and City of Industry, California and Kalama, Washington.

3. Business

Pioneer manufactures and markets chlorine and caustic soda and several related products. Pioneer owns and operates five chlor-alkali plants and several related product manufacturing facilities in North America with aggregate production capacity of approximately 850,000 electrochemical units ("ECUs", each consisting of 1 ton of chlorine and 1.1 tons of caustic soda). Approximately 60% of Pioneer's source of electricity, a major raw material in chlor-alkali production, is hydro-power based, currently the cheapest source in North America. In addition, over 22% of Pioneer's ECU capacity employs membrane cell technology, the most efficient technology. Pioneer is one of the six largest chlor-alkali producers in North America, with approximately 6% of North American production capacity.

As of December 31, 2000, Pioneer had 895 employees, although as a result of an organizational restructuring Pioneer has approximately 815 employees at the current time. As of December 31, 2000, 90 of Pioneer's employees at the Henderson, Nevada plant were covered by collective bargaining agreements with the United Steelworkers of America and with the International Association of Machinists and Aerospace Workers that are in effect until March 13, 2004, and 112 of Pioneer's employees at the Tacoma facility were covered by collective bargaining agreements with the International Chemical Workers and the Operating Engineers that are in effect until June 11, 2003. At Pioneer's Becancour facility, 137 employees were covered by collective bargaining agreements with the Energy and Paper Workers Union that are in effect until April 30, 2006, and 32 employees at Pioneer's Cornwall facility were represented by the United Steelworkers Union, with a collective bargaining agreement that expires on October 31, 2002. Ten employees at Pioneer's Tacoma bleach and chlorine repackaging facility were covered by a collective bargaining agreement with the Teamsters Union that is in effect until December 1, 2002. Pioneer's other employees are not covered by union contracts or collective bargaining agreements. Pioneer considers its relationship with its employees to be good, and it has not experienced any strikes or work stoppages.

Pioneer manufactures and markets chlorine, caustic soda, hydrochloric acid and related products used in a variety of applications, including water treatment, plastics, pulp and paper, detergents, agricultural chemicals, pharmaceuticals, and medical disinfectants.

Chlorine and caustic soda are the seventh and sixth most commonly produced chemicals, respectively, in the United States, based on volume, and are used in a wide variety of applications and chemical processes. Caustic soda and chlorine are co-products, concurrently produced in a ratio of approximately 1.1 to 1, through the electrolysis of salt water.

event of default under the terms of the facility. Accordingly, the default interest rate is in effect and the amount outstanding under the facility has been classified as a current liability on the Consolidated Balance Sheet at December 31, 2000.

In September 1999, PCA entered into a $50.0 million three-year revolving credit facility with Congress Financial Corporation (Southwest) (the "Revolving Facility") that replaced an existing $50.0 million revolving facility (the "Bank Credit Facility"). The Revolving Facility provides for revolving loans in an aggregate amount up to $50.0 million, subject to borrowing base limitations related to the level of accounts receivable and inventory, which, together with certain other collateral, secure borrowings under the facility. The total borrowing base at December 31, 2000 of $45.8 million was subject to a reserve of $5.0 million until the ratio of EBITDA to fixed charges, as defined in the Revolving Facility, exceeds 1.15:1 for a period of two consecutive quarters. As of December 31, 2000, there were letters of credit outstanding of $3.5 million and loans outstanding of $27.6 million. Based on the cross default provisions contained in the Revolving Facility Agreement, the Revolving Facility is currently in default, may be subject to the default interest rate and is classified as a current liability on the Consolidated Balance Sheet at December 31, 2000.

Various unsecured notes totaling $17.7 million are in default at December 31, 2000 as these notes contain cross default provisions which were triggered when Pioneer defaulted on the senior notes and term facilities. These notes have been classified as a current liability on Pioneer's Consolidated Balance Sheet.

Pioneer's cash obligations include payment of interest on the notes issued in connection with the acquisition of the Predecessor Company. PCA is restricted in paying dividends to the Company or funding cash to unrestricted subsidiaries, as defined, to the sum of $5.0 million plus 50% of the cumulative consolidated net income of PCA since June 1997. As of December 31, 2000, no distributions were allowable under this covenant. Pioneer does not expect to be able to pay dividends in 2001.

PCA's ability to enter into new debt agreements is restricted by a debt covenant requiring a minimum interest coverage ratio (as defined) of at least 2.0 to 1.0 for the prior four fiscal quarters. Currently, PCA is unable to incur additional indebtedness as a result of this covenant, other than borrowing available under its revolving credit facility. Pioneer's debt agreements contain other restrictions on PCA's subsidiaries, which, among other things, limit the ability of PCA's subsidiaries to acquire or dispose of assets or operations.

Annualized cash interest of approximately $60.1 million is payable on Pioneer's debt. To the extent that Pioneer draws additional funds under the Revolving Facility, due to adverse business conditions or for other corporate purposes, Pioneer's aggregate interest expense would be increased.

The Company believes that cash generated from operations together with the amounts available under the Revolving Facility will be adequate to meet its capital expenditure and working capital needs, excluding debt service, although no assurance can be given in this regard.

Dispositions. In March 2000 Pioneer sold its alum coagulant business at Antioch, California, and recorded a $0.9 million loss on the sale.

On August 21, 2000, Pioneer sold its remaining coagulant business and transferred to the buyer fixed assets, including plants in Spokane, Washington, and Savannah, Georgia, certain technology-related assets

and liabilities associated with the Spokane operations, and all assets and liabilities of the Savannah operations, including $1.9 million of cash and notes payable of $8.0 million. Pioneer received cash of $0.9 million as payment for

Spokane. This transaction did not have a material impact on Pioneer's statements of operations or cash flows.

Capital and Environmental Expenditures. Total capital expenditures were approximately $18.7 million, $28.3 million and $34.8 million for the years ended December 31, 2000, 1999 and 1998, respectively. Capital expenditures for environmental-related matters at existing facilities were approximately $1.8 million, $1.2 million and $2.5 million for the years ended December 31, 2000, 1999 and 1998, respectively. Pioneer anticipates that capital expenditures for 2001, excluding any acquisitions, will be approximately $25.7 million, including $4.9 million for environmental compliance matters.

Pioneer routinely incurs operating expenditures associated with hazardous substance management and environmental compliance matters in ongoing operations. These operating expenses include items such as outside waste management, fuel, electricity and salaries. The amounts of these operating expenses were approximately $2.7 million, $2.8 million and $3.4 million in 2000, 1999 and 1998, respectively. Pioneer does not anticipate an increase in these types of expenses during 2001. Pioneer classifies these types of environmental expenditures within cost of sales.

Net Operating Loss Carryforward. At December 31, 2000, Pioneer had, for income tax purposes, approximately $224 million of U.S. net operating loss carryforwards ("NOLs") which expires in 2009 through 2020, and $20 million (U.S.) of Canadian NOLs available expiring in 2004 through 2008. The NOLs are available for offset against future taxable income generated during the carryforward period. In 2000, a valuation allowance of $67.8 million was recorded reducing the deferred tax asset relating to net operating loss carryforwards. (See Note 16 to the Consolidated Financial Statements included elsewhere herein.)

Foreign Operations and Exchange Rate Fluctuations. Pioneer, through PCI Canada, has operating activities in Canada and Pioneer engages in export sales to various countries. International operations and exports to foreign markets are subject to a number of risks, including currency exchange rate fluctuations, trade barriers, exchange controls, political risks and risks of increases in duties, taxes and governmental royalties, as well as changes in laws and policies governing foreign-based companies. In addition, earnings of foreign subsidiaries and intracompany payments are subject to foreign taxation rules.

A portion of Pioneer's sales and expenditures are denominated in Canadian dollars, and accordingly, Pioneer's results of operations and cash flows may be affected by fluctuations in the exchange rate between the U.S. dollar and the Canadian dollar. In addition, because a portion of Pioneer's revenues, cost of sales and other expenses are denominated in Canadian dollars, Pioneer has a translation exposure to fluctuation in the Canadian dollar against the U.S. dollar. Due to the significance of PCI Canada's U.S. dollar-denominated long-term debt (and related accrued interest payable) and certain other U.S. dollar-denominated assets and liabilities, the entity's functional accounting currency is the U.S. dollar. Currently, Pioneer is not engaged in forward foreign exchange contracts, but may enter into such hedging activities in the future.

Preferred Stock. During 1997, 55,000 shares of the Company's Convertible Redeemable Preferred Stock, par value $0.01 per share, were issued in connection with the acquisition of the Tacoma facility. Each share of preferred stock is convertible at the option of the shareholder into 9.8 shares of the Company's Class A Common Stock. In addition, the stock may be redeemed at varying premiums either at the Company's option or upon the occurrence of certain designated events.

Working Capital. At December 31, 2000, Pioneer's working capital deficiency was $600.9 million, representing a decrease in working capital of $611.6 million from December 31, 1999. The decrease was due primarily to outstanding debt that was classified as a current liability at December 31,

either at the Company's option or upon the occurrence of certain designated events. Because of the preferred stock's mandatory redemption characteristics, the stock is excluded from stockholders' equity.

Foreign Currency Translation

Following SFAS No. 52, "Foreign Currency Translation," the functional accounting currency for Canadian operations is the U.S. dollar; accordingly, gains and losses resulting from balance sheet translations are included in the consolidated statement of operations.

Reclassifications

Certain amounts have been reclassified in prior years to conform to the current year presentation. All reclassifications have been applied consistently for the periods presented.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from the estimates and judgments made in preparing these financial statements, which include assumptions made concerning the amounts owed to creditors and realizable values of assets. Management has reviewed Pioneer's long-lived assets and intangibles such as goodwill, to assess whether the events and changes in circumstances described in Note 1 indicate that the carrying amount of the asset may not be recoverable. In making these estimates, management has utilized the assessments, calculations, and determinations made in preparing analyses utilized in discussions with creditors, including estimates of overall enterprise value.

3. DIVESTITURES

In March 2000 Pioneer sold its coagulant business at Antioch, California, and recorded a $0.9 million loss on the sale.

On August 21, 2000, Pioneer sold its remaining coagulant business and transferred to the buyer fixed assets, including plants in Spokane, Washington, and Savannah, Georgia, certain technology-related assets

and liabilities associated with the Spokane operations, and all assets and liabilities of the Savannah operations, including $1.9 million of cash and notes payable of $8.0 million. Pioneer received cash of $0.9 million as payment for Spokane. This transaction did not have a material impact on Pioneer's financial statements.

4. CASH FLOW INFORMATION

The net effect of changes in operating assets and liabilities are as follows:

<Table>
<Caption>

	YEAR ENDED DECEMBER 31,		
	2000	1999	1998
<S>	<C>	<C>	<C>
Accounts receivable.....	$ 844	$(2,800)	$ 21,418

EXHIBIT 29

CERTIFICATE OF INCORPORATION

OF

DEMAX REALTY CORPORATION

FIRST. The name of the Corporation is DEMAX REALTY CORPORATION.

SECOND. Its registered office in the State of Delaware is located at No. 100 West Tenth Street, in the City of Wilmington, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

THIRD. The nature of the business or purposes to be conducted or promoted are:

(a) To engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

(b) In general, to carry on all businesses in connection with the foregoing, and do all things necessary, proper, advisable, convenient for, or incidental to the accomplishment of the foregoing purposes.

The Corporation, its directors and shareholders, shall have and may exercise all of the powers now or hereafter conferred by the laws of the State of Delaware and acts amendatory thereof or supplemental thereto upon corporations formed under the General Corporation Law of the State of Delaware.

FOURTH. The total number of shares of stock which the Corporation shall have authority to issue is one thousand ~~(1,000)~~ and the par value of each of such shares is One Hundred Dollars ($100) amounting in the aggregate to One Hundred Thousand Dollars ($100,000).

FIFTH. The name and mailing address of the incorporator is as follows:

NAME	MAILING ADDRESS
Raymond J. Cooke	1270 Avenue of the Americas New York, New York 10020

SIXTH. The board of directors is expressly authorized to make, alter or repeal the by-laws of the Corporation.

SEVENTH. Whenever a compromise or arrangement is proposed between this Corporation and its creditors or any class of them and/or between this Corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this Corporation or of any creditor or stockholder thereof, or on the application of any receiver or receivers appointed for this Corporation under the provisions of section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this Corporation under the provisions of section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this Corporation, as the case may be, to be summoned in such manner as the said court directs.

If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this Corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this Corporation as consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this Corporation, as the case may be, and also on this Corporation.

EIGHTH. Elections of directors need not be by ballot unless the by-laws of the Corporation shall so provide.

I, THE UNDERSIGNED, being the incorporator hereinbefore named, for the purpose of forming a corporation pursuant to the General Corporation Law of the State of Delaware, do make this certificate, hereby declaring and certifying that the facts herein stated are true, and accordingly had hereunto set my hand and seal this 16th day of October A.D. 1973.

(SEAL)

STATE OF NEW YORK)
: SS:
COUNTY OF NEW YORK)

BE IT REMEMBERED that on this 16th day of October A.D. 1973, personally came before me, a Notary Public for the State of New York, Raymond J. Cooke, the party to the foregoing Certificate of Incorporation, known to me personally to be such, and acknowledged the said Certificate of Incorporation to be his act and deed and that the facts therein stated are truly set forth.

GIVEN under my hand and seal of office the day and year aforesaid.

Rafele DeLuzio

RAFELE DELUZIO
NOTARY PUBLIC, State of New York
No. 41-5964105
Qualified in Queens County
Cert. Filed in New York County
Commission Expires March 30, 1974

CERTIFICATE OF AMENDMENT

OF

CERTIFICATE OF INCORPORATION

BEFORE PAYMENT OF CAPITAL

OF

DEMAX REALTY CORPORATION

* * * * *

DEMAX REALTY CORPORATION, a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware,

DOES HEREBY CERTIFY:

FIRST: That Article "FIRST" of the Certificate of Incorporation be and it hereby is amended to read as follows:

"FIRST. The name of the corporation is DEMAX CORPORATION."

SECOND: That the corporation has not received any payment for any of its stock.

THIRD: That the amendment was duly adopted in accordance with the provisions of Section 241 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, said DEMAX REALTY CORPORATION has caused this certificate to be signed by ERWIN A. WEIL its

Vice-President and attested by RAYMOND J. COOKE, its Assistant Secretary, this 28th day of November, 1973.

DEMAX REALTY CORPORATION

By _____
Erwin A. Weil,
Vice-President

ATTEST:

By _____
Raymond J. Cooke,
Assistant Secretary

RESTATED CERTIFICATE OF INCORPORATION

of

DEMAX CORPORATION

(Originally incorporated under the name Demax Realty Corporation on October 17, 1973)

FIRST: The name of the corporation is Amax Aluminum Company, Inc.

SECOND: The address of the corporation's registered office in the State of Delaware is No. 100 West Tenth Street in the City of Wilmington, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

THIRD: The purpose of the corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

FOURTH: (a) The total number of shares which the corporation shall have authority to issue is 1,000 shares of Common Stock, the par value of each of such shares being $100 per share, divided into two equal classes of 500 shares of Class A Common Stock, $100 par value, and 500 shares of Class B Common Stock, $100 par value.

(b) The shares of each class shall be identical in every respect, except as provided in this Restated Certificate of Incorporation, and each share of each class shall participate equally, share and share alike, in all dividends and other distributions on or with respect to the corporation's Common Stock, including distributions in liquidation or dissolution, and such dividends or other distributions as may be duly declared by the Board of Directors. Subject to the other provisions of this Restated Certificate of Incorporation, each share of Class A Common Stock and of Class B Common Stock shall be entitled to one vote per share.

(c) At each meeting of stockholders, except a meeting of a class of stockholders, the holders of a majority of the outstanding shares of each of the Class A Common Stock and of

the Class B Common Stock entitled to vote at the meeting, present in person or by proxy, shall constitute a quorum. An affirmative vote of the holders of a majority of the outstanding shares of each of the Class A Common Stock and Class B Common Stock shall be required to effect any action of the stockholders. At each meeting of a class of stockholders, the holders of a majority of the outstanding shares of that class of stock entitled to vote at the meeting, present in person or by proxy, shall constitute a quorum. At each meeting of a class of stockholders, an affirmative vote of the holders of a majority of the outstanding shares of that class of Common Stock shall be required to effect any action of that class of stockholders. In the absence of a quorum at a meeting of stockholders or of a class of stockholders, the stockholders present may make, by majority vote of those present, voting in the aggregate and not by classes, a reasonable adjournment of the meeting from time to time until a quorum shall attend.

(d) Except as otherwise provided herein, there shall be 12 directors of the corporation. The Directors of the corporation shall be divided into three classes, Class A Directors, Class B Directors and Special Class Directors consisting of five each of Class A and B Directors and, except as otherwise provided herein, two Special Class Directors. Except as provided herein, all Directors shall be of equal rank and have the same rights, powers, duties and obligations. The authorized number of Class A Directors and the authorized number of Class B Directors shall always be equal.

(i) *Class A Directors.* The holders of Class A Common Stock shall exclusively (except as herein provided), by affirmative vote of holders of at least a majority of the shares of Class A Common Stock at the time outstanding and entitled to vote, elect, remove with or without cause, accept resignations of, and fill vacancies in the office of Class A Directors.

(ii) *Class B Directors.* The holders of Class B Common Stock shall exclusively (except as herein provided), by affirmative vote of holders of at least a majority of the shares of Class B Common Stock at the time outstanding and entitled to vote,

elect, remove with or without cause, accept resignations of, and fill vacancies in the office of Class B Directors.

(iii) *Special Class Directors.* The holders of Class A and Class B Stock shall exclusively (except as herein provided), by affirmative vote of a majority of each such Class, elect, remove with or without cause, accept resignations of, fill vacancies in the offices of Special Class Directors and increase or decrease the number of Special Class Directors.

Holders of one Class of Common Stock may not vote upon the election, removal, acceptance of resignations, or filling of vacancies in the office of Directors of the other Class of Common Stock. Any vacancy occurring in the Board of Directors with respect to Directors of either Class A or Class B shall be filled by the remaining Directors of the same Class and the person so chosen to fill such vacancy shall hold office until the next annual meeting of the stockholders and until a successor is chosen and qualified or until he is removed, except that the stockholders of either Class may, at any special meeting called at least in part for the purpose, by a majority vote of the shares of the Class at the time outstanding and entitled to vote, choose a successor to a Director chosen by the stockholders of the same Class whose office is vacant, or has been vacant or has been filled by the remaining Directors of the same Class, and any person so chosen shall hold office until the next annual meeting of stockholders and until his successor is chosen and qualified or until he is removed. Any vacancy occurring in the Board of Directors with respect to Special Class Directors shall be filled by the affirmative vote of a majority of each of the Class A and Class B Directors present at the meeting and the person so chosen to fill such vacancy shall hold office until the next annual meeting of stockholders and until a successor is chosen and qualified or until he is removed, except that the holders of a majority of each of the Class A and Class B Common Stock, at any special meeting called at least in part for the purpose, may choose a successor to a Special Class Director whose office is vacant, or has been vacant and filled by the Class A and Class B Directors, and any person so chosen shall hold office until the next annual meeting of stockholders and until his successor is chosen and qualified or until he is removed.

FIFTH: At each meeting of the Board of Directors a majority of each of the Class A Directors and Class B Directors shall be necessary and sufficient to constitute a quorum for the transaction of business. Except as herein provided, an affirmative vote of a majority of each of the Class A and Class B Directors present and voting shall be required to effect any action by the Board of Directors, provided, however, that any number of Directors, whether or not constituting a quorum, present at any meeting or any adjourned meeting may make, by majority vote of those present, voting in the aggregate and not by classes, any reasonable adjournment thereof.

SIXTH: Except as herein provided, the Restated Certificate of Incorporation of the corporation shall not be amended, modified or repealed except by the affirmative action of a majority of the outstanding shares of each Class of Common Stock of the corporation.

SEVENTH: Except as herein provided, by-laws of the corporation may not be made, amended or repealed in whole or in part except by the affirmative action of a majority of the holders of each Class of Common Stock of the corporation.

EIGHTH: Elections of Directors need not be by written ballot except and to the extent provided in the By-Laws of the corporation.

NINTH: Any one or more of the Directors of either Class A or Class B Directors may be removed, either with or without cause, at any time by vote of the stockholders holding a majority of shares entitled to vote for Directors of such Class, at any special meeting of stockholders of that Class called for the purpose, and thereupon the term of any such Director so removed shall forthwith terminate and the vacancy or vacancies in the Board of Directors thereby occurring shall be filled by the stockholders entitled to vote for the Class of Directors of the vacancy being filled at such special meeting. Any Special Class Director

may be removed, either with or without cause, at any time by the affirmative vote of a majority of the holders of each of the Class A and Class B Common Stock, at any special meeting of stockholders called at least in part for the purpose, and thereupon the term of any such Director so removed shall forthwith terminate and the vacancy or vacancies in the Board of Directors shall be filled by the affirmative vote of a majority of the holders of each of the Class A and Class B Common Stock. Except as as otherwise provided herein, all vacancies occurring in the Board shall be filled by election at an annual meeting or at a special meeting of stockholders of the relevant class called for that purpose.

TENTH: If (a) any two or more stockholders or subscribers to stock of the corporation shall enter into any agreement abridging, limiting or restricting the rights of any one or more of them to sell, assign, transfer, mortgage, pledge or hypothecate any or all of the stock of the corporation held by any one or more of them and if a copy of said agreement shall be filed with the corporation, or if (b) the incorporators or the stockholders entitled to vote shall adopt any by-law provision abridging, limiting or restricting the aforesaid rights of any stockholders, then and in either of such events, all certificates for shares of stock subject to such abridgements, limitations or restrictions shall have a reference thereto endorsed thereon by an officer of the corporation and such stock shall not thereafter be transferred on the books of the corporation except in accordance with the terms and provisions of such agreement or by-law, as the case may be.

ELEVENTH: The following provisions are inserted for the regulation of the business and the conduct of the affairs of the corporation, and it is expressly provided that the same are intended to be in furtherance and not in limitation or exclusion of the powers conferred by statute:

(a) All corporate powers shall be exercised by the Board of Directors, except as otherwise expressly provided by law, in the Restated Certificate of Incorporation or the By-Laws.

(b) Any Director or officer may be a party to or may be interested in any contract or transaction of or with this corporation or in which this corporation is interested; and no contract, act or transaction of this corporation with any person, firm, association or corporation shall be affected or invalidated by the fact that any Director or officer of this corporation is a party to or interested in such contract, act or transaction or is interested in or is a director or officer of such other corporation, or is in any way connected with such person, firm, association or corporation, and each and every person who may become a Director or officer of the corporation is hereby relieved, so far as is legally permissible, from any disability which might otherwise prevent him from contracting with the corporation for the benefit of himself, or of any firm, association or corporation in which he may be in anywise interested or with which he may in anywise be connected. The fact that any Director is so interested or connected shall not disqualify him from being counted in determining the existence of a quorum at any meeting of the Board of Directors at which any such contract, act or transaction is considered or acted on or from voting with respect thereto. Nothing in this provision shall be deemed to relieve a Director or officer of any duty which he may otherwise have to disclose the existence of any such interest or connection.

4. This Restated Certificate of Incorporation was duly adopted by the stockholders in accordance with Section 245 of the General Corporation Law of Delaware.

Immediately after the restatement and amendment of the corporation's Certificate of Incorporation provided for above shall take effect, one-half of the 500 shares, of the par value of $100 per share, of the corporation issued and outstanding immediately before such amendment shall take effect shall be changed and reclassified into 250 shares of Class A Common Stock, $100 par value, and one-half of such shares issued and outstanding immediately before such amendment shall take effect shall be changed and classified into 250 shares of Class B Com-

mon Stock, $100 par value. Such change and reclassification shall be effected as follows: until exchanged as hereafter provided each certificate registered on the books of the corporation in the name of Amax Realty Corp., Bemax Realty Corp., and Cemax Corporation, each a Delaware corporation, representing a share of such Common Stock, par value $100 per share, issued and outstanding immediately prior to the time said amendment shall take effect shall be deemed to represent one share of Class A Common Stock, $100 par value, and of the certificates registered on the books of the corporation in the name of American Metal Climax, Inc., a New York corporation, representing 320 shares of such Common Stock, par value $100 per share, issued and outstanding immediately prior to the time of said amendment, such certificates shall be deemed to represent 70 shares of Class A Common Stock, $100 par value, and 250 shares of Class B Common Stock, $100 par value. Upon presentation and surrender of certificates representing shares of Common Stock, of the par value of $100 per share, which were changed and reclassified in consequence of the foregoing amendment, to the corporation for exchange, the corporation shall issue or cause to be issued a new certificate or certificates representing the appropriate number of shares of Class A Common Stock and Class B Common Stock, each $100 par value, in accordance with the terms of such reclassification.

IN WITNESS WHEREOF, this Restated Certificate of Incorporation which restates and further amends the provisions of the corporation's Certificate of Incorporation, as heretofore amended, and which has been duly adopted by the Board of Directors of the corporation and by its stockholders in accordance with Sections 242 and 245 of the General Corporation Law of the State of Delaware has been executed on the 15th day of January, 1974.

DEMAX CORPORATION

By Malcolm B. Bergh
Vice President (Title)

(CORPORATE SEAL)

Attest: Victor Abert
Secretary

STATE OF NEW YORK }
COUNTY OF NEW YORK } ss.:

BE IT REMEMBERED that on this 14th day of January, 1974, personally came before me, a Notary Public for the State of New York, Malcolm S Duglas, Vice President of Demax Corporation, a Delaware corporation, and he duly executed the foregoing Restated Certificate of Incorporation before me and acknowledged the said Certificate to be his act and deed and the act and deed of Demax Corporation and that the facts stated therein are true; and that the seal affixed to said Certificate and attested by the Secretary of Demax Corporation in the corporate seal of the corporation.

GIVEN under my hand and seal of office the day and year aforesaid.

Rafaela de Meuzo
Notary Public

RAFAELA DEMUZIO
NOTARY PUBLIC, State of New York
No. 41-5[illegible]05
Qualified in Queens County
Cert. Filed in New York County
Commission Expires March 30, 1974

000043

CERTIFICATE OF AMENDMENT

OF

RESTATED CERTIFICATE OF INCORPORATION

* * * * *

AMAX ALUMINUM COMPANY, INC., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY,

FIRST: That the Board of Directors of said corporation, at a meeting duly held, adopted resolutions proposing and declaring advisable the following amendments to the Restated Certificate of Incorporation of said corporation:

RESOLVED, that the Restated Certificate of Incorporation of AMAX ALUMINUM COMPANY, INC., be amended by changing the first paragraph of subparagraph (d) of Article FOURTH so that, as amended, said paragraph shall be and read as follows:

"Except as otherwise provided herein, there shall be 15 directors of the corporation. The Directors of the corporation shall be divided into three classes, Class A Directors, Class B Directors and Special Class Directors consisting of six each of Class A and B Directors and, except as otherwise provided herein, three Special Class Directors. Except as provided herein, all Directors shall be of equal rank and have the same rights, powers, duties and obligations. The authorized number of Class A Directors and the authorized number of Class B Directors shall always be equal."

FURTHER RESOLVED, that the Restated Certificate of Incorporation of AMAX ALUMINUM COMPANY, INC., be amended by changing the Article thereof numbered "FIFTH" so that, as amended, said Article shall be and read as follows:

"At each meeting of the Board of Directors three Class A and three Class B Directors shall be necessary and sufficient to constitute a quorum for the transaction of business. Except as herein provided, an affirmative vote of a majority of each of the Class A and Class B Directors present and voting shall be required to effect any action by the Board of Directors, provided, however, that any number of Directors, whether or not constituting a quorum, present at any meeting or any adjourned meeting may make, by majority vote of those present, voting in the aggregate and not by classes, any reasonable adjournment thereof."

FURTHER RESOLVED, that the Restated Certificate of Incorporation of AMAX ALUMINUM COMPANY, INC., be amended by changing the Article thereof numbered "NINTH" so that, as amended, said Article shall be and read as follows:

"Any one or more of the Directors of either Class A or Class B Directors may be removed, either with or without cause, at any time by vote of the stockholders holding a majority of shares entitled to vote for Directors of such Class, at any special meeting of stockholders of that Class called for the the purpose, and thereupon the term of any such Director so removed shall forthwith terminate and the vacancy or vacancies in the Board of Directors thereby occurring shall be filled by the stockholders entitled to vote for the Class of Directors of the vacancy being filled at such special meeting. Any Special Class Director may be removed, either with or without cause, at any time by the affirmative vote of the holders of a majority of each of the Class A and Class B Common Stock, at any special meeting of stockholders called at least in part for the purpose, and thereupon the term of any such Director so removed shall forthwith terminate and the vacancy or vacancies in the Board of Directors shall be filled by the affirmative vote of the holders of a majority of each of the Class A and Class B Common Stock. Except as otherwise provided herein, all vacancies occurring in the Board shall be filled by election at an annual meeting or at a special meeting of stockholders of the relevant class called for that purpose."

SECOND: That in lieu of a meeting and vote of stockholders, the stockholders have given unanimous written consent to said amendment in accordance with the provisions of section 228 of The General Corporation Law of the State of Delaware.

THIRD: That the aforesaid amendments were duly adopted in accordance with the applicable provisions of Sections 242 and 228 of The General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, said AMAX ALUMINUM COMPANY, INC., has caused this certificate to be signed by David Mayers, its President, and attested by Craig A. Davis, its Secretary, this 29th day of April, 1974.

AMAX ALUMINUM COMPANY, INC.

By _____
David Mayers, President

ATTEST:

By _____
Craig A. Davis, Secretary

CERTIFICATE OF OWNERSHIP AND MERGER

MERGING

AMAX ALUMINUM TRADING CORPORATION

INTO

AMAX ALUMINUM COMPANY, INC.

* * * * *

AMAX ALUMINUM COMPANY, INC., a corporation organized and existing under the laws of the State of Delaware,

DOES HEREBY CERTIFY:

FIRST: That this corporation was incorporated on the 17th day of October, 1973, pursuant to the General Corporation Law of the State of Delaware.

SECOND: That this corporation owns all of the outstanding shares of the stock of AMAX ALUMINUM TRADING CORPORATION, a corporation incorporated on the 23rd day of October, 1968, pursuant to the General Corporation Law of the State of Delaware.

THIRD: That this corporation by the following resolutions of its Board of Directors, duly adopted at a meeting held on the 30th day of January, 1974, determined to and did merge into itself said AMAX ALUMINUM TRADING CORPORATION:

> RESOLVED, that Amax Aluminum Company, Inc. merge, and it hereby does merge into itself Amax Aluminum Trading Corporation, and does assume all of the liabilities and obligations of Amax Aluminum Trading Corporation.
>
> RESOLVED FURTHER, that the merger shall be effective upon the date of filing of a Certificate of Ownership and Merger in the Office of the Secretary of State of the State of Delaware.

RESOLVED FURTHER, that the President or any Vice President, and the Secretary or any Assistant Secretary of this corporation be and they are hereby authorized and directed to make and execute a Certificate of Ownership and Merger, setting forth a copy of the resolutions to merge Amax Aluminum Trading Corporation and assume its liabilities and obligations, and the date of adoption thereof, and to cause the same to be filed with the Secretary of State of the State of Delaware and a certified copy thereof to be recorded in the office of the Recorder of Deeds of Newcastle County, Delaware, and to do all acts and execute and deliver any and all documents whatsoever, whether with or without the State of Delaware, which may be necessary or desirable in order to effectuate the merger.

FOURTH: Anything herein or elsewhere to the contrary notwithstanding, this merger may be terminated and abandoned by the Board of Directors of AMAX ALUMINUM COMPANY, INC. at any time prior to the date of filing the merger with the Secretary of State.

IN WITNESS WHEREOF, said AMAX ALUMINUM COMPANY, INC. has caused this certificate to be signed by its Vice President and attested by its Secretary, this 20th day of May, 1974.

AMAX ALUMINUM COMPANY, INC.

By _____
Vice President

ATTEST:

By _____
Secretary

000024

RESTATED CERTIFICATE OF INCORPORATION

OF

AMAX ALUMINUM COMPANY, INC., a corporation organized and existing under the laws of the State of Delaware, hereby certifies as follows:

1. The name of the corporation is AMAX ALUMINUM COMPANY, INC., and the name under which the corporation was originally incorporated is DEMAX REALTY CORPORATION.

The date of filing its original Certificate of Incorporation with the Secretary of State was October 17, 1973.

2. This Restated Certificate of Incorporation restates and integrates and further amends the Restated Certificate of Incorporation of this corporation by changing the name of the corporation to Alumax Inc.

3. The text of the Restated Certificate of Incorporation as amended or supplemented heretofore is further amended hereby to read as herein set forth in full:

FIRST: The name of the corporation is Alumax Inc.

SECOND: The address of the corporation's registered office in the State of Delaware is No. 100 West Tenth Street in the City of Wilmington, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

THIRD: The purpose of the corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

FOURTH: (a) The total number of shares which the corporation shall have authority to issue is 1,000 shares of Common Stock, the par value of each of such shares being $100 per share, divided into two equal classes of 500 shares of Class A Common Stock, $100 par value, and 500 shares of Class B Common Stock, $100 par value.

(b) The shares of each class shall be identical in every respect, except as provided in this Restated Certificate of Incorporation, and each share of each class shall participate equally, share and share alike, in all dividends and other distributions on or with respect to the corporation's Common Stock, including distributions in liquidation or dissolution, and such dividends or other distributions as may be duly declared by the Board of Directors. Subject to the other provisions of this Restated Certificate of Incorporation, each share of Class A Common Stock and of Class B Common Stock shall be entitled to one vote per share.

(c) At each meeting of stockholders, except a meeting of a class of stockholders, the holders of a majority of the outstanding shares of each of the Class A Common Stock and of

the Class B Common Stock entitled to vote at the meeting, present in person or by proxy, shall constitute a quorum. An affirmative vote of the holders of a majority of the outstanding shares of each of the Class A Common Stock and Class B Common Stock shall be required to effect any action of the stockholders. At each meeting of a class of stockholders, the holders of a majority of the outstanding shares of that class of stock entitled to vote at the meeting, present in person or by proxy, shall constitute a quorum. At each meeting of a class of stockholders, an affirmative vote of the holders of a majority of the outstanding shares of that class of Common Stock shall be required to effect any action of that class of stockholders. In the absence of a quorum at a meeting of stockholders or of a class of stockholders, the stockholders present may make, by majority vote of those present, voting in the aggregate and not by classes, a reasonable adjournment of the meeting from time to time until a quorum shall attend.

(d) Except as otherwise provided herein, there shall be 15 directors of the corporation. The Directors of the corporation shall be divided into three classes, Class A Directors, Class B Directors and Special Class Directors consisting of six each of Class A and B Directors and, except as otherwise provided herein, three Special Class Directors. Except as provided herein, all Directors shall be of equal rank and have the same rights, powers, duties and obligations. The authorized number of Class A Directors and the authorized number of Class B Directors shall always be equal.

(i) *Class A Directors.* The holders of Class A Common Stock shall exclusively (except as herein provided), by affirmative vote of holders of at least a majority of the shares of Class A Common Stock at the time outstanding and entitled to vote, elect, remove with or without cause, accept resignations of, and fill vacancies in the office of Class A Directors.

(ii) *Class B Directors.* The holders of Class B Common Stock shall exclusively (except as herein provided), by affirmative vote of holders of at least a majority of the shares of Class B Common Stock at the time outstanding and entitled to vote, elect, remove with or without cause, accept resignations of, and fill vacancies in the office of Class B Directors.

(iii) *Special Class Directors.* The holders of Class A and Class B Stock shall exclusively (except as herein provided), by affirmative vote of a majority of each such Class, elect, remove with or without cause, accept resignations of, fill vacancies in the offices of Special Class Directors and increase or decrease the number of Special Class Directors.

Holders of one Class of Common Stock may not vote upon the election, removal, acceptance of resignations, or filling of vacancies in the office of Directors of the other Class of Common Stock. Any vacancy occurring in the Board of Directors with respect to Directors of either Class A or Class B shall be filled by the remaining Directors of the same Class and the person so chosen to fill such vacancy shall hold office until the next annual meeting of the stockholders and until a successor is chosen and qualified or until he is removed, except that the stockholders of either Class may, at any special meeting called at least in part for the purpose,

by a majority vote of the shares of the Class at the time outstanding and entitled to vote, choose a successor to a Director chosen by the stockholders of the same Class whose office is vacant, or has been vacant or has been filled by the remaining Directors of the same Class, and any person so chosen shall hold office until the next annual meeting of stockholders and until his successor is chosen and qualified or until he is removed. Any vacancy occurring in the Board of Directors with respect to Special Class Directors shall be filled by the affirmative vote of a majority of each of the Class A and Class B Directors present at the meeting and the person so chosen to fill such vacancy shall hold office until the next annual meeting of stockholders and until a successor is chosen and qualified or until he is removed, except that the holders of a majority of each of the Class A and Class B Common Stock, at any special meeting called at least in part for the purpose, may choose a successor to a Special Class Director whose office is vacant, or has been vacant and filled by the Class A and Class B Directors, and any person so chosen shall hold office until the next annual meeting of stockholders and until his successor is chosen and qualified or until he is removed.

FIFTH: At each meeting of the Board of Directors, three Class A Directors and three Class B Directors shall be necessary and sufficient to constitute a quorum for the transaction of business. Except as herein provided, an affirmative vote of a majority of each of the Class A and Class B Directors present and voting shall be required to effect any action by the Board of Directors, provided, however, that any number of Directors, whether or not constituting a quorum, present at any meeting or any adjourned meeting may make, by majority vote of those present, voting in the aggregate and not by classes, any reasonable adjournment thereof.

SIXTH: Except as herein provided, the Restated Certificate of Incorporation of the corporation shall not be amended, modified or repealed except by the affirmative action of a majority of the outstanding shares of each Class of Common Stock of the corporation.

SEVENTH: Except as herein provided, by-laws of the corporation may not be made, amended or repealed in whole or in part except by the affirmative action of a majority of the holders of each Class of Common Stock of the corporation.

EIGHTH: Elections of Directors need not be by written ballot except and to the extent provided in the By-Laws of the corporation.

NINTH: Any one or more of the Directors of either Class A or Class B Directors may be removed, either with or without cause, at any time by vote of the stockholders holding a majority of shares entitled to vote for Directors of such Class, at any special meeting of stockholders of that Class called for the purpose, and thereupon the term of any such Director so removed shall forthwith terminate and the vacancy or vacancies in the Board of Directors thereby occurring shall be filled by the stockholders entitled to vote for the Class of Directors of the vacancy being filled at such special meeting. Any Special Class Director

may be removed, either with or without cause, at any time by the affirmative vote of the holders of a majority of each of the Class A and Class B Common Stock, at any special meeting of stockholders called at least in part for the purpose, and thereupon the term of any such Director so removed shall forthwith terminate and the vacancy or vacancies in the Board of Directors shall be filled by the affirmative vote of the holders of a majority of each of the Class A and Class B Common Stock. Except as otherwise provided herein, all vacancies occurring in the Board shall be filled by election at an annual meeting or at a special meeting of stockholders of the relevant class called for that purpose.

TENTH: If (a) any two or more stockholders or subscribers to stock of the corporation shall enter into any agreement abridging, limiting or restricting the rights of any one or more of them to sell, assign, transfer, mortgage, pledge or hypothecate any or all of the stock of the corporation held by any one or more of them and if a copy of said agreement shall be filed with the corporation, or if (b) the incorporators or the stockholders entitled to vote shall adopt any by-law provision abridging, limiting or restricting the aforesaid rights of any stockholders, then and in either of such events, all certificates for shares of stock subject to such abridgements, limitations or restrictions shall have a reference thereto endorsed thereon by an officer of the corporation and such stock shall not thereafter be transferred on the books of the corporation except in accordance with the terms and provisions of such agreement or by-law, as the case may be.

ELEVENTH: The following provisions are inserted for the regulation of the business and the conduct of the affairs of the corporation, and it is expressly provided that the same are intended to be in furtherance and not in limitation or exclusion of the powers conferred by statute:

(a) All corporate powers shall be exercised by the Board of Directors, except as otherwise expressly provided by law, in the Restated Certificate of Incorporation or the By-Laws.

(b) Any Director or officer may be a party to or may be interested in any contract or transaction of or with this corporation or in which this corporation is interested; and no contract, act or transaction of this corporation with any person, firm, association or corporation shall be affected or invalidated by the fact that any Director or officer of this corporation is a party to or interested in such contract, act or transaction or is interested in or is a director or officer of such other corporation, or is in any way connected with such person, firm, association or corporation, and each and every person who may become a Director or officer of the corporation is hereby relieved, so far as is legally permissible, from any disability which might otherwise prevent him from contracting with the corporation for the benefit of himself, or of any firm, association or corporation in which he may be in anywise interested or with which he may in anywise be connected. The fact that any Director is so interested or connected shall not disqualify him from being counted in determining the existence of a quorum at any meeting of the Board of Directors at which any such contract, act or transaction is considered or acted on or from voting with respect thereto. Nothing in this provision shall be deemed to relieve a Director or officer of any duty which he may otherwise have to disclose the existence of any such interest or connection.

4. This Restated Certificate of Incorporation was duly adopted by unanimous written consent of the stockholders in accordance with the applicable provisions of Sections 228, 242, and 245, of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, said AMAX ALUMINUM COMPANY, INC., has caused this certificate to be signed by David Mayers, its President, and attested by Craig A. Davis, its Secretary this 23rd day of January, 1975

AMAX ALUMINUM COMPANY, INC.

By _____
David Mayers, President

ATTEST:

By _____
Craig A. Davis, Secretary

CERTIFICATE OF AMENDMENT

OF

RESTATED CERTIFICATE OF INCORPORATION

* * * * *

Alumax Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

FIRST: That the Board of Directors of said corporation, by unanimous written consent adopted resolution proposing and declaring advisable the following amendment to the Restated Certificate of Incorporation of said corporation:

> RESOLVED: That the Board of Directors of Alumax Inc. does hereby declare it advisable that so much of subparagraph (d) of Article FOURTH of the Restated Certificate of Incorporation of the corporation as now reads "Except as otherwise provided herein, there shall be 15 directors of the corporation. The Directors of the corporation shall be divided into three classes, Class A Directors, Class B Directors and Special Class Directors consisting of six each of Class A and B Directors and, except as otherwise provided herein, three Special Class Directors", be amended to read:
>
> "Except as otherwise provided herein, there shall be 13 directors of the corporation. The Directors of the corporation shall be divided in three classes, Class A Directors, Class B Directors and Special Class Directors consisting of five each of Classes A and B Directors and, except as otherwise provided herein, three Special Class Directors."

SECOND: That in lieu of a meeting and vote of stockholders, the stockholders have given unanimous written consent to said amendment in accordance with the provisions of section 228 of The General Corporation Law of the State of Delaware.

THIRD: That the aforesaid amendment were duly adopted in accordance with the applicable provisions of Sections 242 and 228 of The General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, said Alumax Inc. has caused this certificate to be signed by David Mayers, its President, and attested by Craig A. Davis, its Secretary this 27th day of August, 1976.

ALUMAX INC.

By David Mayers
David Mayers, President

ATTEST:

By Craig A. Davis
Craig A. Davis, Secretary

CERTIFICATE OF AMENDMENT

OF

RESTATED CERTIFICATE OF INCORPORATION

* * * * *

Alumax Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

FIRST: That the Board of Directors of said corporation, by unanimous written consent adopted a resolution proposing and declaring advisable the following amendment to the Restated Certificate of Incorporation of said corporation:

> RESOLVED: That the Board of Directors of Alumax Inc. does hereby declare it advisable that so much of subparagraph (d) of Article FOURTH of the Restated Certificate of Incorporation of the corporation as now reads "Except as otherwise provided herein, there shall be 13 directors of the corporation. The Directors of the corporation shall be divided into three classes, Class A Directors, Class B Directors and Special Class Directors consisting of five each of Class A and B Directors and, except as otherwise provided herein, three Special Class Directors", be amended to read:
>
> "Except as otherwise provided herein, there shall be 12 directors of the corporation. The Directors of the corporation shall be divided into three classes, Class A Directors, Class B Directors and Special Class Directors consisting of five each of Classes A and B Directors and except as otherwise provided herein, two Special Class Directors."

SECOND: That in lieu of a meeting and vote of stockholders, the stockholders have given unanimous written consent to said amendment in accordance with the provisions of section 228 of the General Corporation Law of the State of Delaware.

THIRD: That the aforesaid amendment was duly adopted in accordance with the applicable provisions of Sections 242 and 228 of The General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, said Alumax Inc. has caused this certificate to be signed by David Mayers, its President, and attested by Marigold Cole, its Assistant Secretary this 4th day of October 1977.

ALUMAX INC.

By David Mayers
David Mayers, President

ATTEST:

By Marigold Cole
Marigold Cole, Assistant Secretary

FILED

OCT 15 1982 10AM

SECRETARY OF STATE

CERTIFICATE OF AMENDMENT

OF

RESTATED CERTIFICATE OF INCORPORATION

* * * * *

Alumax Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

FIRST: That the Board of Directors of said corporation, by unanimous written consent adopted a resolution proposing and declaring advisable the following amendment to the Restated Certificate of Incorporation of said corporation:

RESOLVED (1): That so much of Subparagraph (d) of Article FOURTH of the Restated Certificate of Incorporation of the Corporation as now reads "Except as otherwise provided herein, there shall be 12 directors of the Corporation. The Directors of the Corporation shall be divided into three classes, Class A Directors, Class B Directors and Special Class Directors consisting of five each of Class A and B Directors and, except as otherwise provided herein, two Special Class Directors.", be amended to read:

"The Directors of the Corporation shall be divided into three classes, Class A Directors, Class B Directors and Special Class Directors, consisting of (a) not less than three each nor more than six each of the Class A and Class B Directors, provided that the authorized number of Class A and Class B Directors shall always be equal, and (b) except as provided herein, not more than three Special Class Directors. Subject to the limitations set forth above, the exact number of Directors shall be determined from time to time by resolution of the Board of Directors. Except as provided herein, all Directors shall be of equal rank and have the same rights, powers, duties and obligations."

RESOLVED (2): That so much of Article FIFTH of the Restated Certificate of Incorporation of the Corporation as now reads "At each meeting of the Board of Directors three Class A Directors and three Class B Directors shall be necessary and sufficient to constitute a quorum for the transaction of business.", be amended to read:

"At each meeting of the Board of Directors two Class A and two Class B Directors shall be necessary and sufficient to constitute a quorum for the transaction of business."

SECOND: That in lieu of a meeting and vote of stockholders, the stockholders have given unanimous written consent to said amendment in accordance with the provisions of Section 228 of the General Corporation Law of the State of Delaware.

THIRD: That the aforesaid amendment was duly adopted in accordance with the applicable provisions of Sections [illegible] and 228 of The General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, said Alumax Inc. has caused this certificate to be signed by Robert Marcus, its President and attested by Marigold Cole, its Assistant Secretary this 7th day of October 1982.

ALUMAX INC.

By Robert Marcus
Robert Marcus, President

ATTEST:

By Marigold Cole, Assistant Secretary

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FILED
3:30 P.M.
MAR 9 1984

RESTATED CERTIFICATE OF INCORPORATION

of

ALUMAX INC.

Alumax Inc. (the "corporation") was originally incorporated under the name Demax Realty Corporation, and its original certificate of incorporation was filed with the Secretary of State of the State of Delaware on October 17, 1973. The certificate of incorporation of the corporation is amended and restated to read in its entirety as follows:

FIRST: The name of the corporation is Alumax Inc.

SECOND: The address of the corporation's registered office in the State of Delaware is No. 100 West Tenth Street in the City of Wilmington, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

THIRD: The purpose of the corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

FOURTH: (a) The total number of shares which the corporation shall have authority to issue is 750 shares of Common Stock, the par value of each of such shares being $100 per share, divided into three classes of 250 shares of Class A Common Stock, $100 par value per share, 250 shares of Class B Common Stock, $100 par value per share, and 250 shares of Class C Common Stock, $100 par value per share; provided,

however, that no share of Class A Common Stock shall be issued and outstanding at any time that any share of Class C Common Stock is issued and outstanding, and no share of Class C Common Stock shall be issued and outstanding at any time that any share of Class A Common Stock is issued and outstanding.

(b) The shares of each class shall be identical in every respect except as otherwise provided in this Restated Certificate of Incorporation, and except as otherwise provided in Article FIFTH of this Restated Certificate of Incorporation each share of Common Stock outstanding from time to time shall participate equally, share and share alike, in all dividends and other distributions on or with respect to the corporation's Common Stock, including distributions in liquidation or dissolution and such dividends or other distributions as may be duly declared by the Board of Directors. Except as otherwise provided in this Restated Certificate of Incorporation or required by applicable law, each share of Class A Common Stock and of Class B Common Stock shall be entitled to one vote per share, and each share of Class C Common Stock shall be entitled to four votes per share, on each matter submitted to the stockholders.

(c) Except as provided in the next sentence, upon the occurrence of any of the events identified in the subparagraphs of this paragraph (c), all (and not less than all)

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shares of Class C Common Stock then outstanding shall immediately and automatically be converted, share for share, into fully paid and nonassessable shares of Class A Common Stock without further action by the corporation or any other person or entity, and any certificate then duly representing a share or shares of outstanding Class C Common Stock shall be deemed to represent a like number of outstanding shares of Class A Common Stock, and all shares of Class C Common Stock shall be deemed to be cancelled and retired; provided, however, that without affecting the foregoing the corporation may in its discretion at any time after such conversion require the holder of any such certificate to surrender such certificate to the corporation, duly endorsed for transfer to the corporation, in which event the holder of such certificate shall be entitled to receive in exchange for such surrendered certificate a certificate representing the number of shares of Class A Common Stock the surrendered certificate is then deemed to represent. All shares of Class C Common Stock shall cease to be convertible immediately upon the purchase of shares of Class C Common Stock pursuant to the right to purchase such shares set forth in Article IV of the Stockholders Agreement dated as of January 16, 1974 by and among AMAX Inc., a New York corporation ("Amax"), Amax Realty Corp., a Delaware corporation ("Amax Realty"), Bemax Realty Corp., a Delaware corporation ("Bemax"), Cemax Corporation, a

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Delaware corporation ("Cemax"), Amax Securities, Inc., a Delaware corporation ("Amax Securities"), Mitsui & Co., Ltd., a Japanese corporation, Mitsui & Co. (U.S.A.), Inc., a New York corporation, Nippon Steel Corporation, a Japanese corporation, and the corporation, as such Agreement has been amended and restated as of January 1, 1984 and may from time to time be amended (the "Stockholders Agreement"). A copy of the Stockholders Agreement is on file and available for examination by any stockholder of the corporation at the principal office of the corporation. No share of Class C Common Stock shall be issued or reissued at any time after any share of Class C Common Stock shall have been converted into Class A Common Stock. The events referred to in the first sentence of this paragraph (c) are the following:

(i) The delivery to the corporation, by the holder or holders of record of the then outstanding shares of Class C Common Stock, of a written notice stating that all holders of Class C Common Stock elect to convert their shares of Class C Common Stock pursuant to this paragraph (c) and signed by all such holders at any time after (x) December 31, 1988, or (y) the holder or holders of a majority of the then outstanding Class B Common Stock, or a corporation owning, directly or indirectly, at least 50% of the voting securities of any such holder of Class B Common Stock, shall have given to

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the holders of Class C Common Stock, and not theretofore duly revoked, a notice of exercise of its or their right to purchase Class C Common Stock pursuant to Article IV of the Stockholders Agreement; or

(ii) The entry of a decree or order by a court having jurisdiction in the premises adjudging Amax, Amax Realty, Bemax, Cemax or Amax Securities a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution or composition of or in respect of any such corporation under any existing or future law of the United States or any political subdivision thereof, or appointing a receiver, liquidator, assignee, trustee, sequestrator or other similar official of any such corporation or of any substantial part of the property of any such corporation, or ordering the winding-up or liquidation of the affairs of any such corporation, or ordering the issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of the property of any such corporation, and the continuance of any such decree or order unstayed and in effect for a period of 60 days; or

(iii) The institution by Amax, Amax Realty, Bemax, Cemax or Amax Securities of proceedings to be

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adjudicated a bankrupt or insolvent, or the consent by any such corporation to the institution of bankruptcy or insolvency proceedings against it, or the filing by any such corporation of a petition or answer or consent seeking reorganization or relief or arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts under any existing or future law of the United States or any political subdivision thereof, or the consent by any such corporation to the filing of such petition or to the appointment of a receiver, liquidator, assignee, trustee, sequestrator or similar official of it or of any substantial part of its property, or the making by any such corporation of an assignment for the benefit of creditors, or any such corporation's failure, or the admission by any such corporation in writing of its inability, to pay its debts generally as they become due, or the taking of corporate action by any such corporation in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such action.

(d) The number of shares of Common Stock required to be present at a meeting of stockholders to constitute a quorum at the meeting shall be as specified in the applicable provision of Article FIFTH of this Restated Certificate of

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Incorporation. The affirmative vote required to effect any action of the stockholders shall be as specified in the applicable provision of Article FIFTH of this Restated Certificate of Incorporation. At each meeting of a class of stockholders, the holders of a majority of the outstanding shares of that class of stock entitled to vote at the meeting, present in person or by proxy, shall constitute a quorum. At each meeting of a class of stockholders, an affirmative vote of holders of a majority of the outstanding shares of that class of stock shall be required to effect any action of that class of stockholders. In the absence of a quorum at a meeting of stockholders or of a class of stockholders, the stockholders present and entitled to vote thereat may make, by majority vote of those present, voting in the aggregate and not by classes, a reasonable adjournment of the meeting from time to time until a quorum shall attend. Any action required by law to be taken at any annual or special meeting of stockholders, or any action which may be taken at any annual or special meeting of stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of not less than 90% or, at any time that the holder or holders of a majority of the then outstanding shares of Class B Common Stock own any shares of Class C Common Stock, 70% of the outstanding shares

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that would be entitled to vote thereon at a meeting at which all shares entitled to vote thereon were present and voted. Any action required to be taken at any annual or special meeting of a class of stockholders, or any action which may be taken at any annual or special meeting of a class of stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted.

(e) The Directors of the corporation shall be divided into three classes, Class A Directors or Class C Directors, as the case may be, Class B Directors and Special Class Directors, as provided in Article FIFTH of this Restated Certificate of Incorporation.

(i) Class A Directors. The holders, if any, of Class A Common Stock shall exclusively (except as herein provided otherwise), by affirmative vote of holders of at least a majority of the shares of Class A Common Stock at the time outstanding and entitled to vote, elect, remove with or without cause, accept resignations of, and fill vacancies in the office of, Class A Directors; provided, however, that upon the exchange of Class

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A Common Stock into Class C Common Stock, the four Class A Directors then in office shall immediately and automatically become Class C Directors and be deemed to have been duly elected by the holders of Class C Common Stock; and provided, further, that upon the conversion of Class C Common Stock into Class A Common Stock pursuant to paragraph (c) of this Article FOURTH, the Class C Directors then in office shall immediately and automatically become Class A Directors and be deemed to have been duly elected by the holders of Class A Common Stock, except that if, pursuant to a resolution of the Board of Directors, upon such conversion the Board of Directors shall include only three Class A Directors, one of the four Class C Directors, as designated by the holders of Class A Common Stock, shall be deemed to have resigned.

(ii) Class B Directors. The holders of Class B Common Stock shall exclusively (except as herein provided otherwise), by affirmative vote of holders of at least a majority of the shares of Class B Common Stock at the time outstanding and entitled to vote, elect, remove with or without cause, accept resignations of, and fill vacancies in the office of, Class B Directors; provided, however, that upon the exchange of Class A Common Stock into Class C Common Stock, two of the Class

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B Directors then in office, as designated by the holders of Class B Common Stock, shall be deemed to have resigned. Upon the conversion of Class C Common Stock into Class A Common Stock pursuant to paragraph (c) of this Article FOURTH, the holders of Class B Common Stock shall elect such number of additional Class B Directors as shall be necessary in order for the number of Class B Directors to equal the number of Class A Directors then in office.

(iii) Class C Directors. Except as otherwise provided in subparagraph (i) of this paragraph (e), the holders, if any, of Class C Common Stock shall exclusively (except as herein provided otherwise), by affirmative vote of holders of at least a majority of the shares of Class C Common Stock at the time outstanding and entitled to vote, elect, remove with or without cause, accept resignations of, and fill vacancies in the office of, Class C Directors.

(iv) Special Class Directors. Special Class Directors shall be elected as provided in Article FIFTH of this Restated Certificate of Incorporation.

Holders of one class of Common Stock may not as such vote upon the election, removal, acceptance of resignations, or filling of vacancies in the office, of Directors of another class of Common Stock. Any vacancy occurring in the Board of

Directors with respect to Directors of any class of Common Stock shall be filled by the remaining Directors of the same Class, and the person so elected to fill such vacancy shall hold office until the next annual meeting of stockholders and until his successor is elected and qualified or until he earlier resigns or is removed, except that the holders of any class of Common Stock may, at any special meeting called at least in part for the purpose, by the affirmative vote of holders of a majority of the shares of such class of Common Stock at the time outstanding and entitled to vote, elect a successor to a Director elected by the holders of such class of Common Stock whose office is vacant, or has been vacant and has been filled by the remaining Directors of the same Class, and any person so elected shall hold office until the next annual meeting of stockholders and until his successor is elected and qualified or until he earlier resigns or is removed. Any vacancy occurring in the Board of Directors with respect to Special Class Directors shall be filled as provided in the applicable provision of Article FIFTH of this Restated Certificate of Incorporation.

FIFTH: (a) With respect to any period during which any share of Class A Common Stock is outstanding:

(i)(A) Each share of Common Stock outstanding shall participate equally, share and share alike, in all dividends and other distributions on or with

respect to the corporation's Common Stock, including distributions in liquidation or dissolution and such dividends or other distributions as may be duly declared by the Board of Directors, except as provided otherwise in subparagraph (B) of this subparagraph (i).

(B) With respect to any fiscal quarter of the corporation during which any shares of Class C Common Stock are converted into shares of Class A Common Stock, the Board of Directors shall during the fiscal quarter immediately following such quarter declare and pay a dividend the amount of which shall be calculated in accordance with the provisions of subparagraph (b)(i)(B) of this Article FIFTH and which shall be payable in accordance with the schedule of dividend payment and record dates set forth in subparagraph (b)(i)(A) of this Article FIFTH. The aggregate amount of any dividend declared pursuant to this subparagraph (B) shall be apportioned between the holders of Class B Common Stock and Class A Common Stock in such amounts as will provide (r) to the holders of Class B Common Stock in the aggregate an amount equal to the sum of (1) 50% of the aggregate amount of the dividend then being declared for the

period during which Class A Common Stock shall have been outstanding during the fiscal quarter with respect to which such dividend is declared, plus (2) 80% of the aggregate amount of the dividend then being declared for the period during which Class C Common Stock shall have been outstanding during such fiscal quarter, and (s) to the holders of Class A Common Stock in the aggregate an amount equal to the remaining amount of the dividend then being declared. For purposes of this subparagraph (B), the day on which Class C Common Stock is converted into Class A Common Stock pursuant to paragraph (c) of Article FOURTH of this Restated Certificate of Incorporation shall be deemed to be a day on which Class A Common Stock shall have been outstanding. The amount of any such dividend shall be rounded off to the nearest dollar ($1.00) per share. If (x) the aggregate amount of any dividend that shall be declared pursuant to this subparagraph (B) shall by reason of applicable law be less than the amount otherwise prescribed by this subparagraph (B), or (y) the fiscal quarter with respect to which such dividend shall have been declared was the fiscal quarter during which all shares of Class C Common Stock ceased to be

outstanding and the net income of the corporation on which the amount of such dividend shall have been based subsequently shall be increased by reason of an adjustment made in accordance with an audit of the corporation's accounts for a fiscal year for any reason at any time after such dividend shall have been declared, then during the immediately subsequent fiscal quarter or quarters the Board of Directors shall to the fullest extent then permitted by applicable law declare such dividends as shall be required in order to provide to the holders of Class A Common Stock and Class B Common Stock as soon as practicable the respective aggregate amounts such holders would have received pursuant to this subparagraph (B) if applicable law had imposed no limitation on any dividend and such adjustment of such net income had been made prior to the declaration of such previous dividend.

(ii) At each meeting of stockholders, except a meeting of a class of stockholders, the holders of a majority of the outstanding shares of each of the Class A Common Stock and Class B Common Stock entitled to vote at the meeting, present in person or by proxy, shall constitute a quorum. At each meeting of stockholders, except a meeting of a class of stockholders, an affirma-

tive vote of the holders of a majority of the outstanding shares of each of the Class A Common Stock and Class B Common Stock, voting by classes and not in the aggregate, shall be required to effect any action of the stockholders.

(iii) The Board of Directors of the corporation shall consist of (A) not less than three each nor more than six each of the Class A and Class B Directors, provided that the authorized number of Class A and Class B Directors shall always be equal, and (B) not more than three Special Class Directors. Subject to the limitations set forth above and except as otherwise provided in this subparagraph (iii), the exact number of Directors shall be determined from time to time by resolution of the Board of Directors. Except as otherwise provided herein, all Directors shall each have one vote on any matter presented to the Board of Directors, be of equal rank and have the same rights, powers, duties and obligations. The holders of Class A Common Stock and Class B Common Stock shall exclusively (except as herein provided otherwise), by affirmative vote of a majority of each such class of Common Stock, voting by classes and not in the aggregate, elect, remove with or without cause, accept resignations of, and fill vacancies in the offices of, Special Class Directors, and increase or

decrease the number of Special Class Directors. Upon conversion of Class C Common Stock into Class A Common Stock, the Special Class Directors then in office shall be deemed to have been duly elected Special Class Directors by the holders of Class A Common Stock and Class B Common Stock; provided, however, that if, pursuant to a resolution of the Board of Directors, upon such conversion the Board of Directors shall include only one Special Class Director, one of the two Special Class Directors then in office, as designated by a majority of each of the Class A and Class B Directors, voting by classes and not in the aggregate, shall be deemed to have resigned. Any vacancy occurring in the Board of Directors with respect to Special Class Directors shall be filled by the affirmative vote of a majority of each of the Class A and Class B Directors present at the meeting, voting by classes and not in the aggregate, and the person so elected to fill such vacancy shall hold office until the next annual meeting of stockholders and until his successor is elected and qualified or until he earlier resigns or is removed, except that the holders of a majority of each of the Class A Common Stock and Class B Common Stock, voting by classes and not in the aggregate, at any special meeting called at least in part for the purpose, may elect a

successor to a Special Class Director whose office is vacant, or has been vacant and has been filled by the Class A and Class B Directors, and any person so elected shall hold office until the next annual meeting of stockholders and until his successor is elected and qualified or until he earlier resigns or is removed.

(iv) At each meeting of the Board of Directors two Class A and two Class B Directors and, if necessary in order for the number of Directors present to equal at least one-third (1/3) of the total number of Directors, one other Director of any Class, shall be necessary and sufficient to constitute a quorum for the transaction of business. Except as herein provided, a majority of each of the Class A and Class B Directors present and voting, voting by classes and not in the aggregate, shall be required to effect any action by the Board of Directors; provided, however, that any number of Directors, whether or not constituting a quorum, present at any meeting or any adjourned meeting may make, by majority vote of those present, voting in the aggregate and not by classes, any reasonable adjournment thereof.

(b) With respect to any period during which any share of Class C Common Stock is outstanding:

(i) Except as provided otherwise in subparagraph (a)(i)(B) of this Article FIFTH:

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(A) Dividends shall be declared on Class B Common Stock or Class C Common Stock only if and when dividends are declared on both such classes of Common Stock at the same time and such declared dividends are payable on both classes of Common Stock on the same date to holders of record on the same dividend record date. Except when prohibited by applicable law, the Board of Directors shall declare dividends payable on or before each February 15, May 15, August 15, and November 15 to stockholders of record at the close of business on the preceding December 31, March 31, June 30, and September 30, respectively. Dividends on Class C Common Stock shall be declared and paid at a rate per share equal to one-quarter (1/4) the rate per share then declared on Class B Common Stock.

(B) During the fiscal quarter of the corporation ending June 30, 1984, the Board of Directors shall declare and pay a dividend in an amount equal to 35% of the net income (if any) after taxes of the corporation for its fiscal quarter ending March 31, 1984. During each fiscal quarter after June 30, 1984, the Board of Directors shall declare and pay a dividend in an amount equal to the excess of (r) 35% of the net income (if any)

after taxes of the corporation for the entire portion of the corporation's fiscal year that shall have elapsed up to and including the last day of the immediately preceding fiscal quarter, over (s) the aggregate amount of all dividends theretofore declared and paid by the corporation on the basis of the net income of the corporation for such portion of such fiscal year. Any dividend declared pursuant to this subparagraph (B) may by reason of applicable law be declared in an amount less than the amount otherwise prescribed by this subparagraph (B), so long as such lesser amount shall be the maximum amount of dividends the corporation may then declare and pay in accordance with applicable law. Any calculation made in accordance with this subparagraph (B) that results in a negative number shall be deemed to result in the number zero, and no holder of any share of Common Stock shall by reason of any such negative number be required to return any amount it theretofore shall have received as a dividend duly declared and paid by the corporation in accordance with this Restated Certificate of Incorporation. If (x) the aggregate amount of any such dividend shall by reason of applicable law be less than the

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amount otherwise prescribed by this subparagraph (B), or applicable law shall then prohibit the declaration of a dividend by the Board of Directors, or (y) the amount of such dividend shall have been determined on the basis of the net income of the corporation for a complete fiscal year and such net income subsequently shall be increased or decreased by reason of an adjustment made in accordance with an audit of the corporation's accounts for such fiscal year for any reason at any time after such dividend shall have been declared, then during the immediately subsequent fiscal quarter or quarters the Board of Directors shall to the fullest extent then permitted by applicable law declare such dividends as shall be required in order to provide to the holders of Class B Common Stock and Class C Common Stock as soon as practicable the respective aggregate amounts such holders would have received pursuant to this subparagraph (B) if applicable law had imposed no limitation on any dividend and such adjustment of such net income had been made prior to the declaration of such previous dividend. For purposes of this subparagraph (B), "net income" shall mean net income as calculated in accordance with

generally accepted accounting principles as used by, and applied on a basis consistent with the application of such principles by, the corporation on December 31, 1983; provided, however, that such net income shall be calculated as if the corporation and its consolidated subsidiaries were not included in the consolidated group of Amax for income tax or any other purpose, any requirement under such generally accepted accounting principles that the effects of such consolidation be included in the calculation of the net income of the corporation notwithstanding.

(C) Except as otherwise provided in this subparagraph (i), each share of Common Stock outstanding shall participate equally, share and share alike, in all dividends and other distributions on or with respect to the corporation's Common Stock, including distributions in liquidation or dissolution.

(ii) At each meeting of stockholders, or a class of stockholders, the holders of a majority of the outstanding shares of Common Stock entitled to vote at the meeting, present in person or by proxy, shall constitute a quorum. At each meeting of stockholders, except as otherwise provided in this Restated Certifi-

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cate of Incorporation, the affirmative vote of a majority of the votes cast at the meeting in person or represented by proxy and entitled to be cast on the subject shall be required to effect any action of the stockholders; provided, however, that an affirmative vote of holders of a majority of the outstanding shares of each of the Class B Common Stock and Class C Common Stock, voting by classes and not in the aggregate, shall also be required to effect any action of the stockholders on any of the following matters:

(A) Any merger of the corporation, any acquisition or disposition (or any series of transactions which are contemplated or arranged by the corporation as a single plan constituting an acquisition or disposition) of material assets, or any partial or complete liquidation or dissolution of the corporation. For purposes of this subparagraph (A), "material" shall mean assets then having, or that upon acquisition by the corporation will have, in the aggregate a net book value on the corporation's books equal to or greater than 5% of the corporation's net worth as shown on the corporation's consolidated balance sheet as of the last day of the fiscal quarter completed not more than 120 days prior to the date action on the

acquisition or disposition is taken; provided, however, that such balance sheet shall have been, or for purposes of this subparagraph (A) shall be revised to provide a balance sheet as of such date, prepared in accordance with generally accepted accounting principles as used by, and applied on a basis consistent with the application of such principles by, the corporation on December 31, 1983; and provided, further, that such balance sheet shall be prepared as if the corporation and its consolidated subsidiaries were not included in the consolidated group of Amax for income tax or any other purpose, any requirement under such generally accepted accounting principles that the effects of such consolidation be reflected in such balance sheet notwithstanding.

(B) Any capital appropriation (or series of capital appropriations contemplated or arranged by the corporation as a single plan), or asset disposition request (or series of asset disposition requests contemplated or arranged by the corporation as a single plan), of $30 million or more;

(C) The election or any other selection, or dismissal, of any chief executive officer of the corporation;

(D) Any transaction involving the corporation and any affiliate of the corporation (a) in which a loan is made to the affiliate by the corporation, or (b) that is not in the ordinary course of the corporation's business. For purposes of this subparagraph (D), "affiliate" means any stockholder of the corporation, any holder, beneficially or of record, directly or indirectly, of a 20% or greater equity interest in any stockholder of the corporation, and any corporation, partnership or other entity in which any stockholder of the corporation or any such holder holds, beneficially or of record, directly or indirectly, a 20% or greater equity interest;

and provided, further, that if the stockholders shall take any action over the express objections of the holder or holders of a majority of the outstanding shares of Class B Common Stock, such action shall not take effect for 14 calendar days. If within such 14-day period the Board of Directors of the holder of a majority of the then outstanding shares of Class B Common Stock (or, if such holder is not a publicly held

corporation and the publicly held corporation then owning, directly or indirectly, 50% of the voting securities of such holder then owns any share or shares of outstanding Class B Common Stock, the Board of Directors of such publicly held corporation) shall review such action and shall adopt a resolution stating that it has determined that such action could have a material and adverse impact on the value of such stockholder's stockholding in the corporation if it were to become effective, then such action shall not become effective if, as a result of such objection and resolution, shares of Class C Common Stock shall be purchased pursuant to Article IV of the Stockholders Agreement or be converted into shares of Class A Common Stock pursuant to paragraph (c) of Article FOURTH of this Restated Certificate of Incorporation.

(iii) The Board of Directors of the corporation shall consist of two Class B Directors, four Class C Directors and two Special Class Directors. At any meeting of the Board of Directors, except as otherwise provided in this Restated Certificate of Incorporation or required by law, each Class B Director shall have one vote, each Class C Director shall have two votes and each Special Class Director shall have no vote, on any matter. The holders of a majority of the

Class B Common Stock may appoint not more than two observers who shall be entitled to notice of, and to attend and participate in all discussions at, each meeting of the Board of Directors, but shall have no vote on any matter. Except as otherwise provided in this Restated Certificate of Incorporation, all Directors shall in all other respects be of equal rank and have the same rights, powers, duties and obligations. The position of one Special Class Director shall be filled by the chief executive officer of the corporation automatically, without any requirement that he be elected a Special Class Director by the other Directors or any stockholder; he shall be removed from the office of Special Class Director immediately and automatically upon, and only upon the occurrence of, his ceasing to hold the office of chief executive officer of the corporation, including upon his being duly removed from the office of chief executive officer of the corporation in accordance with the provisions of the By-Laws of the corporation with or without cause. Such chief executive officer may resign from the office of Special Class Director at any time that any share of Class C Common Stock is outstanding only by simultaneously also resigning from the office of chief executive officer of the corporation. The Class B and

Class C Directors, voting in the aggregate and not by classes, shall elect any other full-time employee of the corporation to the office of the other Special Class Director and may at any time remove, with or without cause, and replace any Special Class Director so elected; provided, however, that any person holding this office of Special Class Director shall be removed from such office immediately and automatically upon his ceasing to be a full-time employee of the corporation; the person holding this office of Special Class Director shall not be elected, removed or replaced by the stockholders at any time that any share of Class C Common Stock is outstanding.

(iv) At each meeting of the Board of Directors a majority of the total number of Directors shall be necessary and sufficient to constitute a quorum for the transaction of business. Except as otherwise provided in this Restated Certificate of Incorporation, an affirmative vote of a majority of the votes cast by the Directors present and voting at a meeting at which a quorum is present and voting throughout and entitled to vote thereat, voting in the aggregate and not by classes, shall be required to effect any action by the Board of Directors; provided, however, that the affirmative vote of the majority of each of the Class B

Directors and Class C Directors present at the meeting, voting by classes and not in the aggregate, shall also be required to effect any action of the Board of Directors on any of the matters referred to in clauses (A) through (D) of subparagraph (b)(ii) of this Article FIFTH; and provided, further, that if the Board of Directors shall take any action over the express objections of any Class B Director, such action shall not take effect for 14 calendar days. If within such 14-day period the Board of Directors of the holder of a majority of the then outstanding shares of Class B Common Stock (or, if such holder is not a publicly held corporation and the publicly held corporation then owning, directly or indirectly, 50% of the voting securities of such holder then owns any share or shares of outstanding Class B Common Stock, the Board of Directors of such publicly held corporation) shall review such action and shall adopt a resolution stating that it has determined that such action could have a material and adverse impact on the value of such stockholder's stockholding in the corporation if it were to become effective, then such action shall not become effective if, as a result of such objection and resolution, shares of Class C Common Stock shall be purchased pursuant to Article IV of the Stockholders

Agreement or be converted into shares of Class A Common Stock pursuant to paragraph (c) of Article FOURTH of this Restated Certificate of Incorporation. Any number of Directors, whether or not constituting a quorum, present at any meeting or any adjourned meeting may, by majority vote of those present, voting in the aggregate and not by classes, make any reasonable adjournment thereof.

SIXTH: This Restated Certificate of Incorporation shall not be amended, modified or repealed except by the affirmative action of holders of a majority of the then outstanding shares of each class of Common Stock of the corporation, voting by classes and not in the aggregate.

SEVENTH: By-Laws of the corporation may not be made, amended or repealed, in whole or in part, except by the affirmative action of holders of a majority of the then outstanding shares of each class of Common Stock of the corporation, voting by classes and not in the aggregate.

EIGHTH: Elections of Directors need not be by written ballot except as and to the extent provided in the By-Laws of the corporation.

NINTH: If (i) any two or more stockholders or subscribers to stock of the corporation shall enter into any

agreement abridging, limiting or restricting the rights of any one or more of them to sell, assign, transfer, mortgage, pledge or hypothecate any or all of the stock of the corporation held by any one or more of them and if a copy of said agreement shall be filed with the corporation, or (ii) the stockholders entitled to vote on the matter shall adopt any By-Law provision abridging, limiting or restricting the aforesaid rights of any stockholder, then and in either of such events, all certificates for shares of stock subject to such abridgements, limitations or restrictions shall have a reference thereto endorsed thereon by an officer of the corporation and such stock shall not thereafter be transferred on the books of the corporation except in accordance with the terms and provisions of such agreement or By-Law, as the case may be.

TENTH: The following provisions are inserted for the regulation of the business and the conduct of the affairs of the corporation, and it is expressly provided that the same are intended to be in furtherance and not in limitation or exclusion of the powers conferred by statute:

(a) All corporate powers shall be exercised by the Board of Directors, except as otherwise expressly provided by law, in this Restated Certificate of Incorporation or the By-Laws of the corporation.

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(b) Any Director or officer may be a party to or may be interested in any contract or transaction of or with the corporation or in which the corporation is interested; and no contract, act or transaction of the corporation with any person, firm, association or corporation shall be affected or invalidated by the fact that any Director or officer of this corporation is a party to or interested in such contract, act or transaction or is interested in or is a director or officer of such other corporation, or is in any way connected with such person, firm, association or corporation, and each and every person who may become a Director or officer of the corporation is hereby relieved, so far as is legally permissible, from any disability which might otherwise prevent him from contracting with this corporation for the benefit of himself, or of any firm, association or corporation in which he may be in anywise interested or with which he may in anywise be connected. The fact that any Director is so interested or connected shall not disqualify him from being counted in determining the existence of a quorum at any meeting of the Board of Directors or committee at which any such contract, act or transaction is considered or acted on or from voting with respect thereto. Nothing in this provision shall be deemed to relieve a Director or offi-

cer of any duty which he may otherwise have to disclose the existence of any such interest or connection.

This Restated Certificate of Incorporation was duly adopted by the stockholders in accordance with Section 245 of the General Corporation Law of Delaware.

Immediately after the amendment and restatement of the corporation's Certificate of Incorporation provided for above takes effect, all shares of Class A Common stock issued and outstanding immediately before such amendment takes effect shall automatically be exchanged for shares of Class C Common Stock at the rate of one share of Class C Common Stock for one share of Class A Common Stock. All shares of such Class A Common Stock shall be retired and shall resume the status of authorized and unissued shares. Such exchange shall be effected as follows: until exchanged as hereafter provided, each certificate registered on the books of the corporation and representing any share of shares of Class A Common Stock issued and outstanding immediately prior to the time such amendment takes effect shall upon such amendment taking effect be deemed to represent a like number of shares of Class C Common Stock. Upon presentation and surrender to the

corporation of certificates representing shares of Class A Common Stock that were thus exchanged, the corporation shall issue or cause to be issued a new certificate or certificates representing the appropriate number of shares of Class C Common Stock in accordance with the terms of such exchange.

IN WITNESS WHEREOF, this Restated Certificate of Incorporation which restates and further amends the provisions of the corporation's Certificate of Incorporation, as heretofore amended, and which has been duly adopted by the Board of Directors of the corporation and by its stockholders in accordance with Sections 228, 242 and 245 of the General Corporation Law of the State of Delaware, has been executed on the 9th day of March, 1984.

Alumax Inc.

By _____
Group Vice President

(Corporate Seal)

Attest: _____
Secretary

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JUL 11 1989 1 P.M.

SECRETARY OF STATE

CERTIFICATE OF AMENDMENT

of

RESTATED CERTIFICATE OF INCORPORATION

* * *

ALUMAX INC., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY.

FIRST: That the Board of Directors of said corporation, acting by unanimous written consent, adopted resolutions proposing and declaring advisable the following amendment to the Restated Certificate of Incorporation of said corporation:

> RESOLVED: that the Restated Certificate of Incorporation of ALUMAX INC., be amended by changing the last sentence of paragraph (b) (i) (A) of Article FIFTH so that, as amended, said sentence shall be and read as follows:
>
> "Dividends on Class C Common Stock pursuant to subparagraph (B) below shall be declared and paid at a rate per share equal to one-quarter (1/4) the rate per share then declared and paid on Class B Common Stock."

SECOND: That in lieu of a meeting and vote of stockholders, the stockholders have given the required written consent to said amendment in accordance with the provisions of Section 228 of the General Corporation Law of the State of Delaware.

THIRD: That the aforesaid amendments were duly adopted in accordance with the applicable provisions of Sections 242 and 228 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, said ALUMAX INC. has caused this certificate to be signed by Lawrence B. Frost, its Vice President and Treasurer, and attested by Dennis P. McPencow, its Assistant Secretary, this 10th day of July, 1986.

ALUMAX INC.

By _____
Lawrence B. Frost
Vice President and Treasuer

ATTEST:

By _____
Dennis P. McPencow
Assistant Secretary

STATE OF CALIFORNIA)
COUNTY OF SAN MATEO) ss.:

On the 10th day of July, 1986, before me personally came Lawrence B. Frost, to me known, who, being by me duly sworn, did depose and say that he is Vice President and Treasurer of Alumax Inc. the corporation described in and which executed the foregoing instrument; that the foregoing instrument is the act and deed of said corporation; that the facts stated therein are true; and that he signed his name thereto by authority of the Board of Directors of said corporation.

Diane Spiteri

OFFICIAL SEAL
DIANE SPITERI
NOTARY PUBLIC - CALIFORNIA
SAN MATEO COUNTY
My comm. expires APR 29, 1988

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SECRETARY OF STATE

CERTIFICATE OF AMENDMENT

OF

RESTATED CERTIFICATE OF INCORPORATION

* * * * * * * *

ALUMAX INC., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "Corporation"), DOES HEREBY CERTIFY:

FIRST: That the Board of Directors of the Corporation, acting by unanimous written consent, adopted resolutions proposing and declaring advisable the following amendment to the Restated Certificate of Incorporation of the Corporation:

> RESOLVED, that the Restated Certificate of Incorporation of the Corporation be amended by inserting a new paragraph (b)(i)(D) to Article FIFTH so that, as amended, said Article FIFTH, paragraph (b)(i)(D) shall be and read in its entirety as follows:
>
> > (D) Anything contained in this Article FIFTH to the contrary notwithstanding, a dividend of $4,532 per share for each share outstanding of Class B Common Stock and a dividend of $1,133 per share for each share outstanding of Class C Common Stock shall be declared payable on or before the day which is seven (7) days after the Closing Date (as defined in the Recapitalization and Stock Purchase Agreement, dated as of November 13, 1986, by and among AMAX Inc., Mitsui & Co. (U.S.A.), Inc., Nippon Steel U.S.A., Inc. and the corporation) to stockholders of record at the close of business on the business day immediately preceding such Closing Date in respect of the portion of the corporation's fiscal quarter ending on

December 31, 1986 that shall have elapsed up to and including such Closing Date."

SECOND: That in lieu of a meeting and vote of stockholders, the stockholders have given the required written consent to said amendment in accordance with the provisions of Section 228 of the General Corporation Law of the State of Delaware.

THIRD: That the aforesaid amendments were duly adopted in accordance with the applicable provisions of Sections 242 and 228 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, the Corporation has caused this certificate to be signed by Paul E. Drack , its [redacted] President, and attested by Marigold Cole, its Assistant Secretary, this 18th day of November, 1986.

ALUMAX INC.

By Paul E. Drack
Paul E. Drack
[redacted] President

ATTEST:

By Marigold Cole
Marigold Cole
Assistant Secretary

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SECRETARY OF STATE

ALUMAX INC.
RESTATED CERTIFICATE OF INCORPORATION

Pursuant to Sections 242 and 245
of the General Corporation Law of the
State of Delaware

We, the undersigned, Paul E. Drack and Marigold Cole, the [redacted] President and the Assistant Secretary, respectively, of Alumax Inc., a corporation originally organized under the name of Demax Realty Corporation pursuant to a Certificate of Incorporation filed with the Secretary of State of the State of Delaware on October 17, 1973 (the "Corporation"), DO HEREBY CERTIFY:

ARTICLE I. This Restated Certificate of Incorporation was adopted in accordance with Sections 228, 242 and 245 of the General Corporation Law of the State of Delaware, the Board of Directors of the Corporation having duly adopted resolutions by unanimous written consent dated as of November 21, 1986, setting forth this Restated Certificate of Incorporation, declaring its advisability and directing that it be considered by the holders of voting common stock of the Corporation, and the holders of all of the voting common stock of the Corporation having duly approved this Restated Certificate of Incorporation by unanimous written consent dated as of November 21, 1986.

ARTICLE II. The capital of the Corporation will not be reduced under or by this Restated Certificate of Incorporation.

ARTICLE III. This Restated Certificate of Incorporation reads as follows:

"FIRST. The name of this Corporation is: ALUMAX INC. (the "Corporation").

SECOND. The address of its registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

THIRD: The purpose of the Corporation is to engage in any lawful act or activity for which corporations

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may be organized under the General Corporation Law of Delaware.

FOURTH: (a) The aggregate number of shares of stock which the Corporation shall have the authority to issue is 10,000,750, of which 750 shares of the par value of $100 per share shall be designated as Common Stock and 10,000,000 shares of the par value of $25 per share shall be designated as Preferred Stock.

The rights, preferences and limitations of said classes of stock are as follows:

1. The Preferred Stock may be issued from time to time by the Board of Directors as shares of one or more series of Preferred Stock, and the Board of Directors is expressly authorized, prior to issuance, in the resolution or resolutions providing for the issue of shares of each particular series, to fix the following, subject, however, to the rights, preferences and limitations of any series of Preferred Stock any shares of which are then outstanding:

(A) The distinctive serial designation of such series which shall distinguish it from other series;

(B) The number of shares included in such series, which number may be increased or decreased from time to time unless otherwise provided in this Restated Certificate of Incorporation or by the Board of Directors in

creating the series; provided, however, that the number of shares of any series may not be reduced below the number of shares of such series then outstanding;

(C) The annual dividend rate (or method of determining such rate) for shares of such series and the date or dates upon which such dividends shall be payable;

(D) Whether dividends on the shares of such series shall be cumulative, and, in the case of shares of any series having cumulative dividend rights, the date or dates or method of determining the date or dates from which dividends on the shares of such series shall be cumulative;

(E) The amount or amounts which shall be paid out of the assets of the Corporation to the holders of the shares of such series upon voluntary or involuntary liquidation, dissolution or winding up of the Corporation;

(F) The price or prices at which, the period or periods within which and the terms and conditions upon which the shares of such series may be redeemed, in whole or in part, at the option of the Corporation;

(G) The obligation, if any, of the Corporation to purchase or redeem shares of such series pursuant to a sinking fund or otherwise and the price or prices at which, the period or periods within which and the terms and conditions upon which the shares of such series shall be redeemed, in whole or in part, pursuant to such obligation;

(H) The period or periods within which and the terms and conditions, if any, including the price or prices or the rate or rates of conversion or exchange and the terms and conditions of any adjustments thereof, upon which the shares of such series shall be convertible or exchangeable at the option of the holder into shares of any class of stock or into any other securities or other property or into shares of any other series of Preferred Stock; provided, however, that no such shares may be convertible into or exchangeable for shares of the Series A $25 Cumulative Exchangeable Preferred Stock of the Corporation;

(I) The voting rights, if any, of the shares of such series in addition to those required by law, including the number of

votes per share and any requirement for the approval by the holders of up to 66 2/3% of all Preferred Stock, or of the shares of one or more series, or of both, as a condition to specified corporate action or amendments to this Restated Certificate of Incorporation;

(J) The ranking of the shares of the series as compared with shares of other series of the Preferred Stock in respect of the right to receive dividends and the right to receive payments out of the assets of the Corporation upon voluntary or involuntary liquidation, dissolution or winding up of the Corporation; and

(K) Any other relative rights, preferences or limitations of the shares of the series not inconsistent herewith or with applicable law.

2. All Preferred Stock shall rank senior to the Common Stock in respect of the right to receive dividends and the right to receive payments out of the assets of the Corporation upon voluntary or involuntary liquidation, dissolution or winding up of the Corporation. The shares of any one series of the Preferred Stock shall be identical in all respects except as to the dates from and after which dividends thereon shall be cumulative. All Preferred Stock

redeemed, purchased or otherwise acquired by the Corporation (including shares surrendered for conversion or exchange) shall be cancelled and thereupon restored to the status of authorized but unissued Preferred Stock undesignated as to series.

3. No holder of Common Stock or of Preferred Stock shall be entitled as a matter of right to subscribe for or purchase, or have any preemptive right with respect to, any part of any new or additional issue of stock of any class whatsoever, or of securities convertible into any stock of any class whatsoever, whether now or hereafter authorized and whether issued for cash or other consideration or by way of dividend.

4. Except as provided in subsection (b) of this Article FOURTH below and as otherwise provided by the Board of Directors in accordance with paragraph 1 of this paragraph (a) in respect of any series of the Preferred Stock, all voting rights of the Corporation shall be vested exclusively in the holders of the Common Stock who shall be entitled to one vote per share.

(b) The designation, powers, preferences, privileges, rights, qualifications, limitations and restrictions of the initial series of the Preferred Stock of the Corporation are as follows:

Series A $25 Cumulative Exchangeable Preferred Stock. Four million (4,000,000), and no more, of the shares of the Preferred Stock of the Corporation shall be designated

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"Series A $25 Cumulative Exchangeable Preferred Stock", which shall have a par value of $25 per share. All shares of Series A $25 Cumulative Exchangeable Preferred Stock (hereinafter called the "$25 Preferred") shall be identical in every respect and shall have the powers, preferences, rights, qualifications, limitations and restrictions set forth below.

(i) Dividends. The holders of shares of $25 Preferred shall be entitled to receive, when and as declared by the Board of Directors of the Corporation, dividends in cash in the amount of $2.125 per share per annum, and no more, payable in equal quarterly installments on March 15, June 15, September 15 and December 15 in each year, commencing with a payment on March 15, 1987 (which shall include dividends accrued from November 24, 1986). (Each of the quarterly periods ending on the fifteenth day of such months is hereinafter called a "dividend period".) Such dividends shall accrue and be cumulative from November 24, 1986 whether or not declared and whether or not there shall be net profits or net assets of the Corporation legally available for the payment of such dividends. Dividends accrued on $25 Preferred in any prior dividend periods and unpaid may be declared and paid at any time, without reference to any regular dividend payment date. All dividends on $25 Preferred shall be preferential and shall be paid in full with respect to all prior dividend periods and paid or declared and set apart for payment in full with respect to the then current dividend period before (x) any dividend or other distribution shall be declared, paid, set apart for payment, ordered or made on or with respect to Common Stock or any other Junior Stock (as defined below in this subparagraph (i)), other than a dividend or distribution payable solely in Common Stock or any other Junior Stock, and (y) any shares of Common Stock or other Junior Stock are redeemed, purchased or otherwise acquired by the Corporation for consideration other than by conversion into or exchange for Common Stock or any other Junior Stock. Accumulations of dividends on the $25 Preferred shall not bear interest. For purposes of this paragraph (b), "Junior Stock" shall mean any class or series of stock of the Corporation ranking junior to the $25 Preferred with respect to all dividends and distributions.

(ii) Liquidation. Upon any voluntary or involuntary liquidation, dissolution or winding up of the Corporation (herein called a "Liquidation"), the holders of the $25 Preferred shall be entitled to receive out of the assets of the Corporation available for distribution to stockholders of the Corporation the sum of $25 per share, together with the amount of all dividends accrued and unpaid on the $25

Preferred to the date such payment is made available to such holders, before any payment or distribution is made or declared and set apart for payment on or in respect of any shares of Junior Stock or any other class or series of the stock of the Corporation ranking junior to the $25 Preferred as to distributions upon a Liquidation. If upon any Liquidation the assets of the Corporation distributable among the holders of $25 Preferred and the holders of all other classes and series of stock of the Corporation ranking on a parity with the $25 Preferred as to distributions upon a Liquidation shall be insufficient to pay in full the preferential amounts payable to all such holders upon a Liquidation, then such assets shall be distributed among all such holders ratably in proportion to the respective amounts that would be payable to such holders if all amounts then payable to them on the basis of the Liquidation were being paid in full. Neither the merger or consolidation of the Corporation with or into any other corporation or corporations, nor the sale, lease or other conveyance by the Corporation of all or any part of the assets of the Corporation, nor the reduction in the capital stock of the Corporation, shall be deemed to be a Liquidation of the Corporation for purposes of this subparagraph (ii).

(iii) Exchange Rights. Each share of $25 Preferred shall be exchangeable at the option of the holder thereof at any time and from time to time for fully paid and non-assessable shares of the common stock, par value $1.00 per share ("Amax Common Stock"), of AMAX Inc., a New York corporation ("Amax"), on the following terms and conditions:

(A) Exchange Price. Each share of $25 Preferred shall be exchangeable for the number of shares of Amax Common Stock that equals the quotient of (x) $25, divided by (y) the "Exchange Price" then in effect. The initial Exchange Price shall be $16.5052 and shall be adjusted from time to time as provided below in this subparagraph (iii); provided, that any adjusted Exchange Price shall be rounded to the nearest whole cent. In any such exchange, no allowance or adjustment shall be made for accumulated unpaid dividends on the shares of $25 Preferred surrendered for exchange or for dividends on the Amax Common Stock delivered upon such exchange.

(B) No Fractional Shares. No fractional shares of Amax Common Stock shall be delivered pursuant to any exchange of $25 Preferred pursuant to this subparagraph (iii). In lieu of any fractional share of Amax Common Stock that except for this subparagraph (B) would be deliverable in respect of the aggregate number

of shares of $25 Preferred surrendered for exchange at one time by the same holder, the Corporation shall pay to the person or entity otherwise entitled to such fractional share an amount in cash equal to the product of (1) such fraction, multiplied by (2) the Market Price (as defined below in subparagraph (E)(13)(a) of this subparagraph (iii)) of a share of Amax Common Stock on the date on which in accordance with subparagraph (D) of this subparagraph (iii) the exchange of such shares of $25 Preferred is deemed to have been effected.

(C) Taxes. The Corporation shall pay all taxes and other charges in respect of the issuance and delivery of shares of Amax Common Stock upon any exchange of shares of $25 Preferred hereunder; provided, however, that the Corporation shall not be required to pay any transfer or other tax or charge which may be payable by reason of the issuance or delivery of such shares of Amax Common Stock in a name other than that in which the shares of $25 Preferred so exchanged were registered.

(D) Procedures. In order to exchange shares of $25 Preferred hereunder, the holder thereof shall deliver and surrender to the Corporation at its principal executive office, to the attention of the Secretary of the Corporation (or to such other office or person as the Corporation shall have designated as its transfer agent in respect of the $25 Preferred in a written notice delivered to all holders of $25 Preferred), (1) the certificate or certificates representing the shares of $25 Preferred to be exchanged, duly endorsed or accompanied by duly executed stock powers to the Corporation or in blank, and (2) a written notice of the holder's election to exchange such shares hereunder. Such notice shall state the names and addresses of the persons or entities to whom the resulting shares of Amax Common Stock are to be registered and delivered if different from the name and address of the exchanging stockholder on the Corporation's stock records. The exchange shall be deemed to have been effected, and the persons or entities in whose names the certificate or certificates representing the shares of Amax Common Stock deliverable upon such exchange shall be deemed to have become the record holders of such Amax Common Stock, at the close of business on the day the certificate or certificates representing the shares of $25 Preferred to be exchanged and the stockholder's notice of election to exchange the shares are delivered to the Corporation in

accordance with this subparagraph (D) (or, if they are so delivered on different days, the later of such days); provided, that if such certificate or certificates and notice are not so delivered to the Corporation by 10:00 a.m. (in the time zone in which the principal executive office of the Corporation or the designated office of such transfer agent in respect of the $25 Preferred, as the case may be, is then located) on such day or such day is not a Business Day (as defined below in this subparagraph D), the exchange shall be deemed to have been effected, and such persons and entities shall be deemed to have become the record holders of such Amax Common Stock, at the close of business on the first Business Day following such day. Upon receiving such certificate or certificates and notice, the Corporation shall deliver or cause to be delivered to the exchanging stockholder (or, if applicable, the persons or entities designated therefor in the exchanging stockholder's notice of election to exchange) as promptly as possible (x) a certificate or certificates representing in the aggregate the number of full shares of Amax Common Stock deliverable upon such exchange, which shares shall be validly issued, fully paid and non-assessable, (y) the cash payment, if any, due hereunder in lieu of a fractional share of Amax Common Stock, and (z) a certificate or certificates representing the shares, if any, of $25 Preferred which were represented by the certificate or certificates surrendered to the Corporation in connection with the exchange but which were not to be exchanged. For purposes of this subparagraph D, Business Day means any day other than Saturdays, Sundays and days on which commercial banks are not open for business in any of the States in which the principal executive offices of the Corporation and Amax, the transfer agent in respect of Amax Common Stock and, if any, such transfer agent in respect of the $25 Preferred, are located.

(E) Adjustment. The Exchange Price (and, if applicable, the kind of securities of Amax or any other corporation and any other property into which each share of $25 Preferred shall be exchangeable), whether initially or following any adjustment required by this subparagraph (E), shall be adjusted from time to time as follows:

(1) Stock Dividends, Splits, Etc. Whenever Amax (w) takes a record of the holders of Amax Common Stock for the purpose of determining the holders entitled to receive a dividend or

distribution on shares of Amax Common Stock payable in shares of Amax Common Stock or securities convertible into or exchangeable for Amax Common Stock ("Amax Convertible Securities"), (x) subdivides then outstanding shares of Amax Common Stock, (y) combines then outstanding shares of Amax Common Stock into a smaller number of shares, or (z) otherwise issues any shares of capital stock of Amax by reclassification of then outstanding Amax Common Stock, then the Exchange Price and other exchange terms hereunder shall be adjusted so that the holder of any share of $25 Preferred surrendered for exchange after such record date for the dividend or distribution or the effective date of the subdivision, combination or reclassification shall be entitled to receive upon such exchange the number and kind of shares of stock which he would have owned or been entitled to receive if such share of $25 Preferred had been exchanged immediately prior to such record date or effective date.

(2) Issuance or Sale of Amax Common Stock. (a) Whenever Amax issues or otherwise sells (or pursuant to subparagraph (11) of this subparagraph (E) is deemed to issue or sell) any shares of Amax Common Stock other than Excluded Shares (as defined below in subparagraph (b) of this subparagraph (2)) for a consideration per share having a then present value less than the Market Price of a share of Amax Common Stock on the date of such issuance or sale, then the Exchange Price shall be adjusted so that the number of shares of Amax Common Stock for which each share of $25 Preferred surrendered for exchange after such issuance or sale shall be exchangeable shall equal the product of (x) the number of shares of Amax Common Stock into which a share of $25 Preferred was exchangeable immediately prior to such issuance or sale, multiplied by (y) a fraction, the numerator of which is the sum of (i) the total number of shares of Amax Common Stock outstanding immediately prior to such issuance or sale and (ii) the number of shares of Amax Common Stock being issued or sold, and the denominator of which is the sum of (1) the total number of shares of Amax Common Stock outstanding immediately prior to such issuance or sale and (2) the number of

shares of Amax Common Stock which the aggregate consideration received for the total number of shares of Amax Common Stock so issued or sold would purchase at the Market Price of a share of Amax Common Stock on the date of such issuance or sale.

(b) For purposes of this subparagraph (2), "Excluded Shares" shall mean any shares of Amax Common Stock issued or otherwise sold by Amax (i) pursuant to the Dividend Reinvestment and Stock Purchase Plan of Amax or Employees Dividend Reinvestment and Stock Purchase Plan of Amax, (ii) pursuant to Amax's Thrift Plan for Salaried Employees, Payroll Based Employee Stock Ownership Plan or Stock Option Plan for Key Employees or any other employee stock option, thrift or stock purchase plan, (iii) in a transaction or upon an event in respect of which an adjustment to the Exchange Price is made pursuant to any provision of this subparagraph (E) other than this subparagraph (2), (iv) pursuant to the exercise of any option, warrant or similar right, or upon conversion or exchange of any Amax Convertible Securities, in respect of which an adjustment to the Exchange Price shall have been made pursuant to any provision of this subparagraph (E) other than this subparagraph (2), or (v) in any transaction, upon any event or under any circumstance of the type in respect of which an adjustment in the Exchange Price would be required pursuant to any provision of this subparagraph (E) other than this subparagraph (2) except for the fact that (x) such transaction, event or circumstance is expressly excluded from the scope of such other provision or (y) the financial terms of such transaction, event or circumstance are such that no adjustment in the Exchange Price is required in respect thereof pursuant to the terms of such other provision.

(3) Options, Convertible Securities. (a) Whenever Amax in any manner (x) issues, grants or sells any option, warrant or other right to acquire any shares of Amax Common Stock or any Amax Convertible Securities (such options, warrants or other rights are

hereinafter called "Options") other than Excluded Options (as defined below in subparagraph (e) of this subparagraph (3)), whether or not such Options are immediately exercisable, or (y) issues or otherwise sells any Amax Convertible Securities other than upon exercise of any Option, whether or not the rights to convert or exchange such Amax Convertible Securities are immediately exercisable, and in either event the price per share (as determined pursuant to subparagraph (b) of this subparagraph (3)) at which shares of Amax Common Stock are issuable upon the exercise of any such Options or the conversion or exchange of any such Amax Convertible Securities is less than the Market Price of a share of Amax Common Stock on the date of such issuance, grant or sale of such Options or Amax Convertible Securities, then the Exchange Price shall be adjusted so that the number of shares of Amax Common Stock for which each share of $25 Preferred surrendered for exchange after such issuance, grant or sale shall be exchangeable shall equal the product of (x) the number of shares of Amax Common Stock into which a share of $25 Preferred was exchangeable immediately prior to such issuance, grant or sale, multiplied by (y) a fraction, the numerator of which is the sum of (i) the total number of shares of Amax Common Stock outstanding immediately prior to such issuance, grant or sale, plus (ii) the total number of shares of Amax Common Stock issuable upon the exercise of all such Options and upon the conversion or exchange of all such Amax Convertible Securities, and the denominator of which is the sum of (1) the total number of shares of Amax Common Stock outstanding immediately prior to such issuance, grant or sale and (2) the number of shares of Amax Common Stock which the Aggregate Price (as defined below in subparagraph (b) of this subparagraph (3)) would purchase at the Market Price of a share of Amax Common Stock on the date of such issuance, grant or sale.

(b) For purposes of subparagraph (a) of this subparagraph (3), the price per share at which shares of Amax Common Stock are issuable upon the exercise of an

Option or the conversion or exchange of Amax Convertible Securities shall be determined by dividing (i) the sum of (x) the total amount received or receivable by Amax as consideration for issuing, granting or selling such Options and Amax Convertible Securities, plus (y) the minimum aggregate amount of any additional consideration payable to Amax upon the exercise of such Options, plus (z) the minimum aggregate amount of any additional consideration payable to Amax upon the conversion or exchange of such Amax Convertible Securities (including Amax Convertible Securities issuable upon the exercise of such Options) (such sum is herein referred to as the "Aggregate Price"), by (ii) the total number of shares of Amax Common Stock issuable upon the exercise of all such Options and upon the conversion or exchange of all such Amax Convertible Securities (including Amax Convertible Securities issuable upon the exercise of such Options).

(c) No further adjustment of the Exchange Price shall be made upon the actual issuance of shares of Amax Common Stock or Amax Convertible Securities upon exercise of such Options or the conversion or exchange of such Amax Convertible Securities, except as otherwise provided in subparagraph (4) or (5) of this subparagraph (E).

(d) If Amax shall take a record of the holders of Amax Common Stock for the purpose of determining holders entitled to receive any Options in respect of which an adjustment of the Exchange Price is to be made pursuant to this subparagraph (3), then such record date shall be deemed to be the date of the issuance, grant or sale of such Options, provided that such issuance, grant or sale is thereafter made.

(e) For purposes of this subparagraph (3), "Excluded Options" shall mean Options granted pursuant to any employee stock option plan.

(f) For purposes of this subparagraph (3), whenever any Option or Amax Convertible Security is issued, granted or

sold together with other securities of Amax in any manner constituting one integrated transaction in which no specific consideration is allocated to such Option or Amax Convertible Security by the parties to the transaction, the Option or Amax Convertible Security shall be deemed to have been issued for such consideration as is attributed thereto on the financial records of Amax in accordance with generally accepted accounting principles applied on a basis consistent with the application of such principles by Amax on September 30, 1986.

(4) Changes in Options or Convertible Securities. Whenever any change shall occur in (x) the purchase or exercise price provided for in any Option to which subparagraph (3) of this subparagraph (E) applies, or (y) the additional consideration, if any, payable to Amax upon the conversion or exchange of any Amax Convertible Securities to which such subparagraph (3) applies, or (z) the rate at which any such Amax Convertible Securities are convertible into or exchangeable for Amax Common Stock, then the Exchange Price shall be readjusted, as of the effective date of such change, to the Exchange Price which would then have been in effect pursuant to such subparagraph (3) if (to the extent outstanding immediately prior to such change) all of such changed Options and Amax Convertible Securities outstanding at such effective time had initially been issued, granted or sold as so changed; provided, however, that if such readjustment results in an increase of the Exchange Price, such readjustment shall not be effective until 30 days after the Corporation has given written notice of the readjusted Exchange Price to all record holders of $25 Preferred, except that if such change in purchase or exercise price, additional consideration or conversion or exchange rate is temporary or for a limited period and thereafter returns to its original level or amount on the date specified therefor when the change is made, no such notice to the holders of $25 Preferred shall be required and the readjustment in the Exchange Price shall be effective as of the date the price, additional consideration or rate returns to its original level or amount.

(5) Expiration or Termination of Options or Convertibility. Whenever any Option, or any right to convert or exchange any Amax Convertible Securities, in respect of which the Exchange Price shall have been adjusted pursuant to subparagraph (3) of this subparagraph (E) shall expire or terminate, then the Exchange Price shall be adjusted as of the date of such expiration or termination to the Exchange Price which would then have been in effect if (to the extent outstanding immediately prior to such expiration or termination) such expired or terminated Option or Amax Convertible Securities had never been issued, granted or sold.

(6) Distribution of Debt or Assets. Whenever Amax takes a record of the holders of Amax Common Stock for the purpose of determining holders entitled to receive (x) any distribution of evidences of its indebtedness or any assets, other than any dividend or distribution of cash and any dividend or distribution in respect of which the Exchange Price may be subject to adjustment pursuant to any other provision of this subparagraph (E), or (y) any rights to subscribe for or purchase any evidences of Amax's indebtedness or assets, then in either event the Exchange Price shall be adjusted so that the number of shares of Amax Common Stock for which each share of $25 Preferred surrendered for exchange after such record date shall be exchangeable shall equal the product of (i) the number of shares of Amax Common Stock for which a share of $25 Preferred was exchangeable immediately prior to such record date, multiplied by (ii) a fraction, the numerator of which is the Market Price of a share of Amax Common Stock on such record date and the denominator of which is such Market Price of a share of Amax Common Stock less the fair value of the portion of the assets or evidences of indebtedness to be so distributed on, or of such subscription or purchase rights applicable to, one share of Amax Common Stock.

(7) Consolidation, Merger, Etc. In the event of any (x) consolidation or merger of Amax with any other corporation, other than a consolidation or merger in which Amax is the continuing or surviving corporation and which does not result in any change in the outstanding Amax Common Stock, or (y) sale or transfer of all or substan-

tially all the assets of Amax, or (z) binding exchange in which all the then outstanding shares of Amax Common Stock are changed into cash, stock or other securities or property, then the Exchange Price and exchange terms hereunder shall be adjusted so that any holder of any share of $25 Preferred surrendered for exchange after such consolidation, merger, sale, transfer or change shall be entitled to receive upon such exchange the number, kind and amount of shares of stock or other securities or property or cash, as the case may be, which he would have been entitled to receive upon such consolidation, merger, sale, transfer or change if such share of $25 Preferred had been exchanged immediately prior to such consolidation, merger, sale, transfer or change. The provisions of this subparagraph (7) shall apply to successive consolidations, mergers, sales, transfers or changes of or by the issuer of the securities into which the $25 Preferred shall then be exchangeable.

(8) Deferral of Adjustment; Reversal of Certain Adjustments. (a) Whenever any adjustment of the Exchange Price is required to be made as of the taking of a record of holders of Amax Common Stock, the Corporation may elect to defer delivering to the holder of any shares of $25 Preferred exchanged after such record date and before the occurrence of the event with respect to which such record is taken the shares of Amax Common Stock deliverable upon such exchange to the extent the number of shares so deliverable exceeds the number deliverable pursuant to the Exchange Price in effect immediately prior to the effectiveness of such adjustment, and may defer paying to such holder any amount in cash payable hereunder in lieu of a fractional share of Amax Common Stock, provided that no such deferral shall extend beyond the occurrence of the event with respect to which the record of holders is taken. In lieu of the shares the delivery of which is so deferred, the Corporation shall cause to be issued due bills or other appropriate evidence of the right to receive such shares. The number of shares of Amax Common Stock outstanding at any time shall for purposes of this subparagraph (iii) be deemed to include shares of Amax Common Stock

issuable pursuant to all such due bills and other evidences of such right then outstanding.

(b) If an adjustment of the Exchange Price is made as of the taking of a record of holders of Amax Common Stock and Amax subsequently determines that the event with respect to which such record was taken shall not occur, then (i) the Exchange Price shall be readjusted to the Exchange Price that then would be in effect if such adjustment had not been made, (ii) any due bills or other evidences of the right to receive Amax Common Stock referred to in subparagraph (a) of this subparagraph (8) shall be cancelled to the extent (but only to the extent) they were issued on the basis of such adjustment of the Exchange Price, and (iii) the amount of any cash payable in lieu of a fractional share of Amax Common Stock the payment of which was deferred pursuant to such subparagraph (a) shall be reduced to the extent (but only to the extent) it was payable on the basis of such adjustment of the Exchange Price.

(9) De Minimis Adjustments. At any time that there are more than four record holders of Preferred Stock, the Exchange Price shall not be adjusted as required by this subparagraph (E) if the aggregate effect of all adjustments then required to be made would not result in an adjustment of the Exchange Price in an amount in excess of one percent (1%) of the Exchange Price as in effect immediately prior to making such adjustments; provided, however, that any adjustment that by reason of this subparagraph (9) is not made when it otherwise would be required pursuant to this subparagraph (E) to be made shall be carried forward and taken into account when any other adjustment of the Exchange Price is made or is calculated for purposes of determining the applicability of this subparagraph (9) thereto.

(10) Notices. (a) Whenever any adjustment of the Exchange Price or in any other exchange term hereunder is required to be made pursuant to this subparagraph (E), the Corporation shall promptly mail to the record holders of $25 Preferred a statement describing in reasonable detail the

adjustment and, where applicable, the calculation used to determine such adjustment, and setting forth where applicable the adjusted Exchange Price.

(b) Promptly upon receiving a written request therefor from a holder of $25 Preferred, the Corporation shall furnish to such holder a certificate, signed by a proper officer of the Corporation, setting forth the Exchange Price then in effect and the number of shares of Amax Common Stock and other securities, and the amount, if any, of other Property, then receivable upon the exchange of a share of $25 Preferred.

(11) Treasury and Subsidiary Shares. For purposes of this subparagraph (E), shares of Amax Common Stock or Amax Convertible Securities held by or for the account of Amax (or any entity of which Amax then holds directly or indirectly an equity interest entitled to cast a majority of the votes in an election of directors or comparable managers of such entity) shall not constitute outstanding shares of Amax Common Stock or Amax Convertible Securities. The disposition of any such shares of Amax Common Stock or Amax Convertible Securities, other than a disposition thereof to Amax or any such entity or any cancellation of shares of Amax Common Stock or Amax Convertible Securities so held, shall be deemed to be an issuance or sale of such shares of Amax Common Stock or Amax Convertible Securities by Amax.

(12) Valuations. The Board of Directors of the Corporation shall determine the present value of any non-cash consideration or the fair value of any assets or evidences of indebtedness for purposes of subparagraphs (2) and (6), respectively, of this subparagraph (E); provided, however, that if, within 30 days following his or its receipt of a notice referred to in subparagraph 10(a) of this subparagraph (E) pertaining to an adjustment of the Exchange Price in the calculation of which such present value or fair value is used, any record holder of any shares of $25 Preferred delivers to the Corporation at its principal executive office written notice that such record holder disputes such present value or fair value determination, the Corporation shall promptly submit the question of the present value

of such consideration or the fair value of such assets or evidences of indebtedness (valued as of the effective date of the related original adjustment in the Exchange Price) to an independent firm of certified public accountants or investment bankers of recognized national standing selected by the Board of Directors of the Corporation and request such firm's promptest practicable determination thereof. The determination of such present value or fair value by such independent firm, as communicated to the Corporation in writing, shall be conclusive and binding upon the Corporation and all holders of $25 Preferred. Promptly upon receiving such written determination from such independent firm, the Corporation shall readjust the Exchange Price to the Exchange Price that would have been in effect if the present value or fair value determined by such independent firm had been used originally in calculating the related adjustment of the Exchange Price. Such readjustment shall be effective retroactively to the date the related original adjustment was made effective and the Corporation shall deliver to each person or entity that shall have exchanged any shares of $25 Preferred on or after such date such additional shares of Amax Common Stock and such other securities and other property, if any, and pay such additional amounts of cash in lieu of fractional shares, if any, as shall be necessary to cause such person or entity to have received in the aggregate the same number of shares of Amax Common Stock and such other securities and other property and cash, if any, as he or it would have received in such exchange if the Exchange Price as so readjusted had been in effect when such exchange was made. The Corporation shall have the right to require any person or entity that shall have exchanged any shares of $25 Preferred after the date such original adjustment of the Exchange Price was made to return to the Corporation any shares of Amax Common Stock, or any other securities, property or cash, if any, which the Corporation shall have delivered pursuant to such exchange but which the Corporation would not have so delivered if the Exchange Price as so readjusted had been in effect when such exchange was made.

(13) Certain Definitions. For purposes of this subparagraph (E):

(a) "Market Price" of a share of Amax Common Stock shall mean the average of the daily closing prices of Amax Common Stock for the 30 Trading Days ending three Trading Days prior to the day as of which the Market Price is to be stated; provided, however, that in the case of an underwritten public offering of Amax Common Stock, "Market Price" shall mean the agreed initial offering price in such underwritten offering. The closing price of Amax Common Stock each Trading Day shall be (x) the last sale price regular way or, if no sale takes place on such day, the average of the closing bid and asked prices, in either case as reported on the New York Stock Exchange Composite Transaction Tape or, if Amax Common Stock is not then so reported, as reported on the principal securities exchange in the United States on which Amax Common Stock is then traded, or (y) if Amax Common Stock is not then traded on any such securities exchange, the last sale price of Amax Common Stock in the over-the-counter market reported by the National Association of Securities Dealers Automated Quotations System or, if not reported by such System, the average of the high bid and low asked quotations for Amax Common Stock in the over-the-counter market as reported by the National Quotation Bureau, Incorporated, or a similar organization, or (z) if no such quotations are available, the fair market value of Amax Common Stock as determined by an independent investment banking firm of recognized national standing selected by the Board of Directors of the Corporation. "Trading Day" means a day on which the New York Stock Exchange is open for trading.

(b) "Amax Common Stock" shall mean Amax Common Stock as defined above and any other securities for which $25 Preferred shall then be exchangeable pursuant to the provisions of this subparagraph (E).

(iv) Voting. (A) The $25 Preferred shall not have any voting powers, either general or special, except as required by applicable law and as set forth in this subparagraph (iv). In any matter on which the holders of $25 Preferred shall be entitled to vote, they shall be entitled to one vote for each share of

such stock. At any meeting at which holders of the $25 Preferred have the power to vote separately as a class, the presence in person or by proxy of the holders of a majority of the number of shares of $25 Preferred then outstanding shall be sufficient to constitute a quorum of the holders of the $25 Preferred.

(B) Whenever accrued dividends on $25 Preferred shall be in arrears for four consecutive dividend periods or in an aggregate amount equal to the amount payable in respect of six dividend periods on all shares of $25 Preferred then outstanding, the number of directors constituting the Board of Directors of the Corporation shall be increased by two (2) or such higher number (rounded to the next higher whole number) as shall constitute 15% of the total number of directors constituting the Board of Directors of the Corporation as so increased, and the holders of the $25 Preferred shall have the exclusive right, voting separately as a class, to elect persons to fill the director positions thereby created. Whenever such voting right of the holders of the $25 Preferred shall have vested, it may be exercised initially either at a special meeting of such holders called as provided below, or at any annual meeting of stockholders of the Corporation, and thereafter it may be exercised at annual meetings of stockholders of the Corporation. Such right of the holders of the $25 Preferred shall continue until such time as all dividends accumulated on all shares of $25 Preferred then outstanding shall have been paid in full, at which time such voting right of the holders of $25 Preferred shall terminate, subject to revesting upon the same terms and conditions.

(C) At any time when such voting power shall have vested in the holders of $25 Preferred, any proper officer of the Corporation may call a special meeting of the holders of the $25 Preferred for the purpose of electing directors. The Secretary of the Corporation shall call such a meeting upon the written request of the holders of record of at least 10% of the number of shares of $25 Preferred then outstanding, addressed to the Secretary of the Corporation at its principal executive office. Such meeting shall be held at the earliest practicable date and at the principal executive office of the Corporation. If such meeting shall not be called by a proper officer of the Corporation within 10 days after personal service of such written request upon the Secretary of the Corporation, or within 15 days after such written request shall have

been mailed, postage prepaid, within the United States, addressed to the Secretary of the Corporation at its principal executive office address, then the holders of record of at least 10% of the number of shares of $25 Preferred then outstanding may designate in writing one of their number to call such meeting at the expense of the Corporation, and such meeting may be called by such designated person upon the notice required for annual meetings of stockholders of the Corporation and shall be held at the principal executive office of the Corporation. The person so designated to call such meeting shall have access to the stock books and records of the Corporation for such purpose.

(D) Each director elected by holders of the $25 Preferred shall hold office until the next annual meeting of stockholders of the Corporation and until his successor shall have been elected by holders of the $25 Preferred and shall have qualified, or until he earlier resigns or is removed; provided, however, that the terms of office of the directors elected by holders of the $25 Preferred shall terminate as of the close of business on the day on which the right of the holders of the $25 Preferred to elect directors of the Corporation shall terminate (whereupon the number of directors constituting the Board of Directors of the Corporation shall be reduced accordingly). Any vacancy occurring in the Board of Directors of the Corporation in respect of a director elected by holders of the $25 Preferred shall be filled only by the vote of a majority of the other director or directors then in office who have been elected by holders of the $25 Preferred, except that the holders of the $25 Preferred, voting separately as a class, at any special meeting called at least in part for the purpose in accordance with the provisions of subparagraph (C) of this subparagraph (iv), may elect a director to fill such vacancy or to replace a director elected to fill such vacancy by other directors elected by holders of the $25 Preferred. A director elected by holders of the $25 Preferred or by the other director(s) elected by such holders may be removed from office only by a vote of holders of the $25 Preferred; a special meeting of such holders for such purpose may be called in accordance with subparagraph (C) of this subparagraph (iv).

(E) At any time when such voting power shall have vested in the holders of the $25 Preferred, such holders as a class shall be entitled to designate a representative who shall be permitted by the Corporation to inspect the Corporation's books and records.

(v) Optional Redemption.

(A) General. The Corporation, at the option of its Board of Directors, may redeem the shares of $25 Preferred, in whole or in part, at any time (or, if in part, from time to time) after November 24, 1989, upon not less than 15 days' nor more than 60 days' prior written notice to the then record holders of $25 Preferred, at the following prices (the "Redemption Prices") per share:

If redeemed on any date during the period	Redemption Price per share
November 25, 1989 through November 24, 1990	$27.125
November 25, 1990 through November 24, 1991	$26.700
November 25, 1991 through November 24, 1992	$26.275
November 25, 1992 through November 24, 1993	$25.850
November 25, 1993 through November 24, 1994	$25.425
After November 24, 1994	$25.000,

plus in each case all accrued (whether or not earned) and unpaid dividends on the shares of $25 Preferred being redeemed to and including the date of redemption.

(B) Pro Rata Redemption. If fewer than all of the shares of $25 Preferred then outstanding are to be redeemed pursuant to this subparagraph (v), the shares to be redeemed shall be selected pro rata so that the number of shares of $25 Preferred to be redeemed from each record holder of $25 Preferred shall bear the same ratio to the total number of shares of $25 Preferred then held of record by such record holder as the total number of shares of $25 Preferred to be redeemed bears to the total number of shares of $25 Preferred then outstanding; provided, however, that if

the number of shares of $25 Preferred thus to be redeemed from a record holder of $25 Preferred would not be a whole number, the number of shares of $25 Preferred to be redeemed from such holder shall be rounded to the nearest whole number.

(C) Redemption Notice. The notice referred to in subparagraph (A) of this subparagraph (v) (the "Redemption Notice") shall be sent by first class mail, postage prepaid, to each record holder of $25 Preferred at the address of such holder as it appears on the Corporation's stock register. The Redemption Notice shall specify (i) the date fixed for redemption (the "Redemption Date"), (ii) the place where certificates representing the shares of $25 Preferred to be redeemed are to be surrendered and paid for (the "Redemption Location"), (iii) if fewer than all of the $25 Preferred are to be redeemed, the number of shares of $25 Preferred to be redeemed from such holder, (iv) the Redemption Price (including the amount of all dividends on $25 Preferred accrued to the Redemption Date and unpaid) per share at which the shares are being redeemed, and (v) the terms of, or make reference to, the exchange rights set forth in subparagraph (iii) of this paragraph (b) and state the Exchange Price then in effect.

(D) Redemption. Unless the Corporation shall default in making available on and after the Redemption Date at the Redemption Location funds sufficient for the payment of all amounts necessary to redeem in accordance with this subparagraph (v) all shares of $25 Preferred called for redemption pursuant to the Redemption Notice, from and after the Redemption Date the shares of $25 Preferred so called for redemption shall no longer be deemed outstanding and the holders of the certificate or certificates representing such shares shall have with respect to such shares no rights (including any exchange rights) in or with respect to such shares except the right to receive upon surrender of such certificate or certificates the amount payable in redemption thereof as of the Redemption Date, without interest. If fewer than all of the shares of $25 Preferred represented by a certificate surrendered pursuant to this subsection (v) are redeemed, the Corporation shall issue to the holder of the surrendered certificate a new certificate representing the number of shares of $25 Preferred that were represented by the surrendered certificate and not redeemed.

(vi) Certain Prohibited Actions. At any time that any shares of $25 Preferred are outstanding, the Corporation shall not without the prior written consent of the holders of a majority of the shares of $25 Preferred then outstanding:

(A) authorize, create or issue any class or series of capital stock of the Corporation, or any securities convertible into any class or series of capital stock of the Corporation, having any preference or priority as to any dividend or any distribution superior to any such preference or priority of the $25 Preferred;

(B) declare, set apart for payment or pay any dividend or distribution on shares of its common stock or any other class or series of the capital stock of the Corporation other than the $25 Preferred at any time dividends on the $25 Preferred are in arrears, except that the Corporation may declare, set apart for payment and pay any such dividend or distribution that is payable solely in shares of common stock of the Corporation;

(C) advance, lend or otherwise make available any funds to any stockholder of the Corporation at any time dividends on the $25 Preferred are in arrears;

(D) amend this Restated Certificate of Incorporation or the By-Laws of the Corporation in any manner which could adversely affect the powers, preferences, rights, qualifications, limitations and restrictions of the $25 Preferred;

(E) sell, lease or otherwise convey all or substantially all of its assets, whether in a single transaction or a series of transactions contemplated or arranged by the Corporation as a single plan; or

(F) merge or consolidate with any other corporation or other entity, unless the corporation resulting from such merger or consolidation shall have thereafter no class of stock, either authorized or outstanding, ranking as to any dividends or any distribution superior to or on a parity with shares corresponding to the $25 Preferred, except the same number of shares with no greater rights and preferences than the shares of $25 Preferred authorized immediately preceding such merger or consolidation, and unless each holder of $25 Preferred immediately preceding such consolidation or merger shall receive in such merger or

consolidation the same number of shares of the resulting corporation, with substantially the same rights and preferences, as the $25 Preferred such holder held immediately prior to such merger or consolidation; provided, however, that the resulting corporation may have authorized and outstanding such number of additional shares of stock having preferences or priorities on a parity with the $25 Preferred as the number of shares the Corporation shall have had authorized and outstanding immediately prior to such merger or consolidation that had rights and preferences on a parity with the $25 Preferred.

(vii) Amax Information. At any time that any shares of $25 Preferred are outstanding, the Corporation shall cause Amax to furnish to the record holders of $25 Preferred then outstanding, when they are mailed to the holders of Amax Common Stock, copies of all proxy statements, financial statements, notices and other communications Amax furnishes to the holders of Amax Common Stock.

(viii) Cancellation. Shares of $25 Preferred reacquired by the Corporation, whether by exchange, redemption, repurchase or otherwise, shall be retired and shall not be reissued.

(c) (i) Each share of Common Stock shall be identical in every respect and each share of Common Stock outstanding from time to time shall participate equally, share and share alike, in all dividends and other distributions on or with respect to the Corporation's Common Stock, including distributions in liquidation or dissolution and such dividends or other distributions as may be duly declared by the Board of Directors. Except as otherwise provided in this Restated Certificate of Incorporation or by law, each share of Common Stock shall be entitled to one vote per share on any and all matters presented to the stockholders of the Corporation for their action or consideration.

(ii) At each meeting of stockholders or of a class of stockholders, the holders of a majority of the outstanding shares entitled to vote at the meeting, present in person or by proxy, shall constitute a quorum. At each meeting of stockholders or of a class of stockholders, respectively, an affirmative vote of holders of a majority of the outstanding shares entitled to vote at the meeting, present in person or by proxy, shall be required to effect any action of the stockholders or of that class of stockholders, respectively. In the absence of a quorum at a meeting of stockholders or of a class of stockholders, the stockholders present in person or by proxy and entitled to vote thereat may make, by majority vote of those so present, a reasonable adjournment of the meeting from time to time until a quorum shall attend. Any action required by law to be taken at any annual or special meeting of stockholders, or any action which may be taken at any annual or special meeting of a class of stockholders, may be taken without a meeting, without prior notice and without a vote, if consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted.

FIFTH: (a) The Board of Directors of the Corporation shall consist of not less than one (1) Director.

Subject to the applicable provisions set forth in Article FOURTH hereof, the exact number of Directors shall be determined from time to time by resolution of the Board of Directors. All Directors shall each have one vote on any matter presented to the Board of Directors, be of equal rank and have the same rights, powers, duties and obligations.

(b) At each meeting of the Board of Directors, a majority of the Directors shall be necessary and sufficient to constitute a quorum for the transaction of business. Except as otherwise provided in this Restated Certificate of Incorporation, an affirmative vote of a majority of the votes cast by the Directors present at a meeting at which a quorum is present and voting throughout and entitled to vote thereat, shall be required to effect any action by the Board of Directors.

SIXTH: Except as otherwise provided in this Restated Certificate of Incorporation or by law, this Restated Certificate of Incorporation shall not be amended, modified or repealed except by the affirmative action of holders of a majority of the then outstanding shares of Common Stock of the Corporation.

SEVENTH: Except as otherwise provided in this Restated Certificate of Incorporation, in furtherance and not in limitation of the powers conferred by the laws of the State of Delaware, the Board of Directors shall have the power to make, alter, amend or repeal the By-Laws of the

Corporation by a vote of the Directors as provided in the By-Laws.

EIGHTH: Elections of Directors need not be by written ballot except as and to the extent provided in the By-Laws of the Corporation.

NINTH: If (i) any two or more stockholders or subscribers to stock of the Corporation shall enter into any agreement abridging, limiting or restricting the rights of any one or more of them to sell, assign, transfer, mortgage, pledge or hypothecate any or all of the stock of the Corporation held by any one or more of them and if a copy of said agreement shall be filed with the Corporation, or (ii) the stockholders entitled to vote on the matter shall adopt any By-Law provision abridging, limiting or restricting the aforesaid rights of any stockholder, then and in either of such events, all certificates for shares of stock subject to such abridgements, limitations or restrictions shall have a reference thereto endorsed thereon by an officer of the Corporation and such stock shall not thereafter be transferred on the books of the Corporation except in accordance with the terms and provisions of such agreement or By-Law, as the case may be.

TENTH: The following provisions are inserted for the regulation of the business and the conduct of the affairs of the Corporation, and it is expressly provided

that the same are intended to be in furtherance and not in limitation or exclusion of the powers conferred by statute:

(a) All corporate powers shall be exercised by the Board of Directors, except as otherwise expressly provided by law, in this Restated Certificate of Incorporation or the By-Laws of the Corporation.

(b) Any Director or officer may be a party to or may be interested in any contract or transaction of or with the Corporation or in which the Corporation is interested; and no contract, act or transaction of the Corporation with any person, firm, association or corporation shall be affected or invalidated by the fact that any Director or officer of this Corporation is a party to or interested in such contract, act or transaction or is interested in or is a director or officer of such other corporation, or is in any way connected with such person, firm, association or corporation, and each and every person who may become a Director or officer of the Corporation is hereby relieved, so far as is legally permissible, from any disability which might otherwise prevent him from contracting with this

Corporation for the benefit of himself, or of any firm, association or corporation in which he may be in anywise interested or with which he may in anywise be connected. The fact that any Director is so interested or connected shall not disqualify him from being counted in determining the existence of a quorum at any meeting of the Board of Directors or committee at which any such contract, act or transaction is considered or acted on or from voting with respect thereto. Nothing in this provision shall be deemed to relieve a Director or officer of any duty which he may otherwise have to disclose the existence of any such interest or connection."

This Restated Certificate of Incorporation was duly adopted by the stockholders in accordance with Section 245 of the General Corporation Law of Delaware.

Immediately after the amendment and restatement of the Corporation's Restated Certificate of Incorporation provided for above takes effect, all shares of Class B Common Stock and Class C Common Stock of the Corporation issued and outstanding immediately before such amendment

takes effect shall automatically be converted into Common Stock undesignated as to class at the rate of one share of Class B Common Stock for one share of Common Stock and one share of Class C Common Stock for one share of Common Stock. Such conversion shall be effected as follows: until converted as hereafter provided, each certificate registered on the books of the Corporation and representing any share or shares of Class B Common Stock or Class C Common Stock issued and outstanding immediately prior to the time such amendment takes effect shall upon such amendment taking effect be deemed to represent a like number of shares of Common Stock undesignated as to class. Upon presentation and surrender to the Corporation of certificates representing shares of Class B Common Stock or Class C Common Stock that were thus converted, the Corporation shall issue or cause to be issued a new certificate or certificates representing the appropriate number of shares of Common Stock undesignated as to class in accordance with the terms of such conversion.

IN WITNESS WHEREOF, this Restated Certificate of Incorporation which restates and further amends the provisions of the Corporation's Restated Certificate of Incorporation, as heretofore amended, and which has been duly adopted by the Board of Directors of the Corporation

and by its stockholders in accordance with Sections 228, 242 and 245 of the General Corporation Law of the State of Delaware, has been executed on the 21st day of November, 1986.

Alumax Inc.

By _____ President

(Corporate Seal)

Attest: _____ Assistant Secretary

727180106

FILED

JUN 29 1987

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CERTIFICATE OF AMENDMENT

OF

CERTIFICATE OF INCORPORATION

Alumax Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

FIRST: That the Board of Directors of said corporation, at a meeting duly held, adopted resolutions proposing and declaring advisable the following amendments to the Certificate of Incorporation of said corporation:

RESOLVED: That a new Article ELEVENTH be added as an amendment to the Certificate of Incorporation of the Company, said Article ELEVENTH to read as follows:

ELEVENTH. A director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law, or (iv) for any transaction from which the director derived any improper personal benefit. If the Delaware General Corporation Law is amended hereafter to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the corporation shall be eliminated or limited to the fullest extent permitted by the Delaware General Corporation Law, as so amended.

Any repeal or modification of the foregoing paragraph by the stockholders of the corporation shall not adversely affect any right or protection of a director of the corporation existing at the time of such repeal for modification.

SECOND: That in lieu of a meeting and vote of stockholders, the stockholders have given unanimous written consent to said amendment in accordance with the provisions of Sections 228 of The General Corporation Law of the State of Delaware.

THIRD: That the aforesaid amendments were duly adopted in accordance with the applicable provisions of Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, said ALUMAX INC.has caused this certificate to be signed by Paul E. Drack, President, and attested by Marigold Cole, Assistant Secretary this 29th day of April, 1987.

By: Paul E. Drack
Paul E. Drack, President

ATTEST:

By: Marigold Cole
Marigold Cole, Assistant Secretary

STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 08:30 AM 11/15/1993
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RESTATED CERTIFICATE OF INCORPORATION
OF
ALUMAX INC.

ALUMAX INC., a Delaware corporation, hereby certifies as follows:

ONE. The name of the Corporation is Alumax Inc. and it was originally incorporated under the name Demax Realty Corporation. The date of filing of its original certificate of incorporation with the Secretary of State was October 17, 1973.

TWO. This Restated Certificate of Incorporation amends, restates and integrates the provisions of the Restated Certificate of Incorporation as currently in effect of said Corporation and has been duly adopted in accordance with the provisions of Sections 242 and 245 of the General Corporation Law of the State of Delaware by written consent of the holder of all of the outstanding stock entitled to vote thereon in accordance with the provisions of Section 228 of the General Corporation Law of the State of Delaware.

THREE. The text of the Restated Certificate of Incorporation as currently in effect is hereby amended and restated to read herein as set forth in full:

FIRST. The name of the Corporation is Alumax Inc.

SECOND. The address of the Corporation's registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street in the City of Wilmington, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

THIRD. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

FOURTH. The total number of shares of all classes of stock which the Corporation shall have authority to issue is 250,000,000, of which 200,000,000 shares of the par value of $0.01 per share shall be designated as Common Stock and 50,000,000 shares of the par value of $1.00 per share shall be designated as Preferred Stock. The 443 outstanding shares of the Corporation's Common Stock, $100 par value per share, issued and outstanding at the time of the filing of this Restated Certificate of Incorporation shall be changed and reclassified into 44,353,966 shares of the Corporation's Common Stock, $0.01 par value per share (with each such outstanding share accordingly changed and reclassified into approximately 100,121.8195 shares of the Corporation's Common Stock, $0.01 par value per share), upon such

filing and without further action by the Corporation or the holders thereof. Shares of Preferred Stock may be issued in series from time to time by the Board of Directors, and the Board of Directors is expressly authorized to fix by resolution or resolutions the designations and the powers, preferences and rights, and the qualifications, limitations and restrictions thereof, of the shares of each series of Preferred Stock, including without limitation the following:

(a) the distinctive serial designation of such series which shall distinguish it from other series;

(b) the number of shares included in such series, which number may be increased or decreased from time to time unless otherwise provided by the Board of Directors in the resolution or resolutions providing for the issue of such series;

(c) the rate of dividends (or method of determining such dividends) payable to the holders of the shares of such series, any conditions upon which such dividends shall be paid and the date or dates or the method for determining the date or dates upon which such dividends shall be payable;

(d) whether dividends on the shares of such series shall be cumulative and, in the case of shares of any series having cumulative dividend rights, the date or dates or method of determining the date or dates from which dividends on the shares of such series shall be cumulative;

(e) the amount or amounts which shall be payable out of the assets of the Corporation to the holders of the shares of such series upon voluntary or involuntary liquidation, dissolution or winding up of the Corporation;

(f) the price or prices (or the method of determining such price or prices) at which, the form of payment of such price or prices for which, the period or periods within which and the terms and conditions upon which the shares of such series may be redeemed, in whole or in part, at the option of the Corporation or at the option of the holder or holders thereof or upon the happening of a specified event or events;

(g) the obligation, if any, of the Corporation to purchase or redeem shares of such series pursuant to a sinking fund or otherwise and the price or prices at which, the period or periods within which and the terms and conditions upon which the shares of such series shall be redeemed or purchased, in whole or in part, pursuant to such obligation;

(h) provisions, if any, for the conversion or exchange of the shares of such series, at any time or times at the option

of the holder or holders thereof or at the option of the Corporation or upon the happening of a specified event or events, into shares of any other class or classes or any other series of the same or any other class or classes of stock of the Corporation, and the price or prices or rate or rates of exchange or conversion and any adjustments applicable thereto; and

(i) the voting rights, if any, of the holders of the shares of such series.

$4.00 Series A Convertible Preferred Stock

The Corporation is authorized to issue a series of Preferred Stock consisting of up to 2,333,334 shares, which number of shares may be increased or decreased from time to time by the Board of Directors, and such series shall have the following designations, preferences, privileges and voting powers, and restrictions and qualifications thereof:

1. *Designation*. The distinctive serial designation of this series of Preferred Stock is $4.00 Series A Convertible Preferred Stock (the "Series A Convertible Preferred Stock").

2. *Dividends*. The holders of Series A Convertible Preferred Stock shall be entitled to receive, when, as and if declared by the Board of Directors, but only out of funds legally available for the payment of dividends, cumulative cash dividends at the annual rate of $4.00 per share, and no more, payable quarter-yearly in arrears, on the first days of March, June, September and December in each year, to stockholders of record on the respective dates, not exceeding fifty days preceding such dividend payment dates, fixed for the purpose by the Board of Directors in advance of payment of each particular dividend. The amount of dividends payable per share of Series A Convertible Preferred Stock for each quarterly dividend period shall be computed by dividing the annual dividend amount by four. The amount of dividends payable for any period shorter than a full quarterly dividend period shall be computed on the basis of a 360-day year of twelve 30-day months. No interest shall be payable in respect of any dividend payment on the Series A Convertible Preferred Stock which may be in arrears. So long as any shares of the Series A Convertible Preferred Stock remain outstanding, but not thereafter, dividends on the Series A Convertible Preferred Stock shall accrue and shall be cumulative from and after dates determined, as follows:

(i) if issued prior to the record date for the first dividend on shares of such series, then from September 1, 1993;

(ii) if issued during the period commencing immediately after a record date for a dividend on such series and ending on the payment date for such dividend, then from and after such dividend payment date; and

(iii) otherwise from and after the first day of March, June, September or December next preceding the date of issue of such shares.

So long as any shares of the Series A Convertible Preferred Stock remain outstanding, but not thereafter, no dividend whatever shall be paid, and no distribution made, on any junior stock (which shall mean the Common Stock and any other class of stock of the Corporation hereafter authorized over which the Series A Preferred Stock has preference or priority in the payment of dividends or in the distribution of assets on any dissolution, liquidation or winding up of the Corporation), other than a dividend payable in junior stock, nor shall any shares of junior stock be acquired for a consideration by the Corporation or by any subsidiary, unless all dividends on the Series A Convertible Preferred Stock accrued for all past dividend periods shall have been paid or declared and set aside for payment, and the full dividends thereon for the then current quarter-yearly dividend period shall have been paid or declared. Subject to the foregoing, and not otherwise, such dividends (payable in cash, stock or otherwise) as may be determined by the Board of Directors may be declared and paid on any junior stock from time to time out of the remaining funds of the Corporation legally available therefor, and the Series A Convertible Preferred Stock shall not be entitled to participate in any such dividends, whether payable in cash, stock or otherwise.

3. *Liquidation Preference.* In the event of any voluntary liquidation, dissolution or winding up of the Corporation, the holders of the Series A Convertible Preferred Stock then outstanding shall be entitled to receive the amount per share which such holders would have been entitled to receive had such shares been redeemed on the date fixed for payment, or if redemption on such date is not provided for, an amount equal to the maximum price at which such shares are thereafter redeemable, plus in respect of each such share a sum computed at the rate of $4.00 per annum from and after the date on which dividends on such share became cumulative to and including the date fixed for such payment, less the aggregate of dividends theretofore paid thereon, but computed without interest. In the event of any involuntary liquidation, dissolution or winding up of the Corporation, the holders of the Series A Convertible Preferred Stock then outstanding shall be entitled to receive out of the assets of the Corporation, before any distribution or payment shall be made to the holders of any junior stock, an amount equal to $50 per share, plus in respect of each such share a sum computed at the rate of

$4.00 per annum from and after the date on which dividends on such share became cumulative to and including the date fixed for such payment, less the aggregate of dividends theretofore paid thereon, but computed without interest. For purposes of this Section 3, a consolidation, merger or sale of all or substantially all assets of the Corporation with any other corporation shall not be deemed to constitute a liquidation, dissolution or winding up of the Corporation.

4. *Redemption at Option of the Corporation.* The Corporation may, at the option of the Board of Directors, at any time on or after December 18, 1996, but not prior thereto, redeem the whole or any part of the then outstanding Series A Convertible Preferred Stock, subject to the limitations, if any, imposed by applicable law, at a redemption price of $52.40 per share if redeemed prior to December 18, 1997, and at the following prices per share if redeemed during the twelve-month period ending December 17 of the year indicated:

Year	Price
1998	$52.00
1999	$51.60
2000	$51.20
2001	$50.80
2002	$50.40

and $50.00 per share if redeemed at any time thereafter; together in each case with a sum, for each share so to be redeemed, computed at the rate of $4.00 per annum from and after the date on which dividends on such share became cumulative to and including such date fixed for redemption, less the aggregate of the dividends theretofore and on such redemption date paid thereon, but computed without interest (such amount being hereinafter referred to as the "Redemption Price").

Notice of every such redemption of the Series A Convertible Preferred Stock shall be given by publication at least once in a newspaper printed in the English language and customarily published on each business day and of general circulation in the Borough of Manhattan, The City of New York, such publication to be at least thirty (30) days prior to the date fixed for such redemption. Notice of every such redemption shall also be mailed not more than sixty (60) nor less than thirty (30) days prior to the date fixed for such redemption to the holders of record of the shares so to be redeemed at their respective addresses as the same shall appear on the books of the Corporation; but no failure to mail such notice nor any defect therein or in the mailing thereof shall affect the validity of the proceeding for the redemption of any shares so to be redeemed.

In case of redemption of a part only of the Series A Convertible Preferred Stock at the time outstanding, the redemption may be either pro rata or by lot. The Board of Directors shall have full power and authority to prescribe the manner in which the drawings by lot or the pro rata redemption shall be conducted and, subject to the provisions herein contained, the terms and conditions upon which the Series A Convertible Preferred Stock shall be redeemed from time to time.

No fractional shares of Series A Convertible Preferred Stock shall be issued upon redemption of less than all Series A Convertible Preferred Stock. If more than one certificate evidencing shares of Series A Convertible Preferred Stock shall be held at one time by the same holder, the number of full shares issuable upon redemption of less than all of such shares of Series A Convertible Preferred Stock shall be computed on the basis of the aggregate number of shares of Series A Convertible Preferred Stock so held. Instead of any fractional share of Series A Convertible Preferred Stock that would otherwise be issuable to a holder upon redemption of less than all shares of Series A Convertible Preferred Stock, the Corporation shall pay a cash adjustment in respect of such fractional share in an amount equal to the same fraction of the fair market value per share of Series A Convertible Preferred Stock (as determined in good faith by the Board of Directors, whose determination shall be conclusive and described in a resolution of the Board of Directors) at the close of business on the date fixed for redemption.

If such notice of redemption shall have been duly given by publication, and if, on or before the redemption date specified therein, all funds necessary for such redemption shall have been set aside by the Corporation, separate and apart from its other funds, in trust for the pro rata benefit of the holders of the shares so called for redemption, so as to be and continue to be available therefor, then, notwithstanding that any certificate for shares so called for redemption shall not have been surrendered for cancellation, all shares so called for redemption shall no longer be deemed outstanding on and after such redemption date, and all rights with respect to such shares shall forthwith on such redemption date cease and terminate, except only the right of the holders thereof to receive the amount payable on redemption thereof, without interest.

If such notice of redemption shall have been duly given by publication or if the Corporation shall have given to the bank or trust company hereinafter referred to irrevocable authorization promptly to give or complete such notice by publication, and if on or before the redemption date specified therein the funds necessary for such redemption shall have been deposited by the Corporation with a bank or trust company in good standing, designated in such notice, organized under the laws of the United States of America or

of the State of New York, doing business in the Borough of Manhattan, The City of New York, having a capital, surplus and undivided profits aggregating at least $5,000,000 according to its last published statement of condition, in trust for the pro rata benefit of the holders of the shares so called for redemption, then, notwithstanding that any certificate for shares so called for redemption shall not have been surrendered for cancellation from and after the time of such deposit, all shares of the Series A Convertible Preferred Stock so called for redemption shall no longer be deemed to be outstanding and all rights with respect to such shares shall forthwith cease and terminate, except only the right of the holders thereof to receive from such bank or trust company at any time after the time of such deposit the funds so deposited, without interest, and the right to exercise on or before the date fixed for redemption, privileges of exchange or conversion, if any, not theretofore expiring. Any interest accrued on such funds shall be paid to the Corporation from time to time.

Any funds so set aside or deposited by the Corporation which shall not be required for such redemption because of the exercise of any right of conversion or exchange subsequent to the date of such deposit shall be released or repaid to the Corporation forthwith. Any funds so set aside or deposited, as the case may be, and unclaimed at the end of six years from such redemption date shall be released or repaid to the Corporation, after which the holders of the shares so called for redemption shall look only to the Corporation for payment thereof.

So long as any shares of the Series A Convertible Preferred Stock remain outstanding, but not thereafter, if at any time the Corporation shall fail to pay dividends in full on the Series A Convertible Preferred Stock for any past quarter-yearly dividend period, thereafter and until all accrued dividends for all past quarter-yearly dividend periods shall have been paid or declared and funds set aside for their payment, the Corporation shall not redeem (for sinking fund or otherwise) less than all of the Series A Convertible Preferred Stock at the time outstanding, and neither the Corporation nor any subsidiary shall purchase (for sinking fund or otherwise) less than all of the Series A Convertible Preferred Stock unless such purchase shall be pursuant to tenders called for on at least twenty (20) days previous notice by mail to the holders of record of the Series A Convertible Preferred Stock at their respective addresses as the same shall appear on the books of the Corporation, and the shares so purchased shall be those tendered at the lowest prices, pursuant to such call for tenders.

5. *Conversion Privilege.*

(a) *Right of Conversion.* Each share of Series A Convertible Preferred Stock shall be convertible at the option of

the holder thereof, at any time prior to the close of business on the tenth business day prior to the date fixed for redemption of such share as herein provided, into fully paid and nonassessable shares of Common Stock, at the rate of that number of shares of Common Stock for each full share of Series A Convertible Preferred Stock that is equal to $50 divided by the conversion price applicable per share of Common Stock, or into such additional or other securities, cash or property and at such other rates as required in accordance with the provisions of this Section 5. For purposes of the terms of the Series A Convertible Preferred Stock, the "conversion price" applicable per share of Common Stock shall initially be equal to $12.151 and shall be adjusted from time to time in accordance with the provisions of this Section 5.

(b) *Conversion Procedures*. Any holder of shares of Series A Convertible Preferred Stock desiring to convert such shares into Common Stock shall surrender the certificate or certificates evidencing such shares of Series A Convertible Preferred Stock at the office of the transfer agent for the Series A Convertible Preferred Stock, which certificate or certificates, if the Corporation shall so require, shall be duly endorsed to the Corporation or in blank, or accompanied by proper instruments of transfer to the Corporation or in blank and shall be accompanied by irrevocable written notice to the Corporation that the holder elects so to convert such shares of Series A Convertible Preferred Stock and specifying the name or names (with address or addresses) in which a certificate or certificates evidencing shares of Common Stock are to be issued.

Subject to Section 5(j) hereof, no payments or adjustments in respect of dividends on shares of Series A Convertible Preferred Stock surrendered for conversion or on account of any dividend on the Common Stock issued upon conversion shall be made upon the conversion of any shares of Series A Convertible Preferred Stock.

The Corporation shall, as soon as practicable after such deposit of certificates evidencing shares of Series A Convertible Preferred Stock accompanied by the written notice and compliance with any other conditions herein contained, deliver at such office of such transfer agent to the person for whose account such shares of Series A Convertible Preferred Stock were so surrendered, or to the nominee or nominees of such person, certificates evidencing the number of full shares of Common Stock to which such person shall be entitled as aforesaid, together with a cash adjustment in respect of any fraction of a share of Common Stock as hereinafter provided. Such conversion shall be deemed to have been made as of the date of such surrender of the shares of Series A Convertible Preferred Stock to be converted, and the person or persons entitled to receive the Common Stock deliverable upon conversion of such Series

A Convertible Preferred Stock shall be treated for all purposes as the record holder or holders of such Common Stock on such date.

(c) *Adjustment of Conversion Price.* The conversion price at which a share of Series A Convertible Preferred Stock is convertible into Common Stock shall be subject to adjustment from time to time as follows:

(i) In case the Corporation shall pay or make a dividend or other distribution on its Common Stock exclusively in Common Stock or shall pay or make a dividend or other distribution on any other class or series of capital stock of the Corporation which includes Common Stock, the conversion price in effect at the opening of business on the day following the date fixed for the determination of stockholders entitled to receive such dividend or other distribution shall be reduced by multiplying such conversion price by a fraction of which the numerator shall be the number of shares of Common Stock outstanding at the close of business on the date fixed for such determination and the denominator shall be the sum of such number of shares and the total number of shares of Common Stock included in such dividend or other distribution or exchange, such reduction to become effective immediately after the opening of business on the day following the date fixed for such determination. For the purposes of this subparagraph (i), the number of shares of Common Stock at any time outstanding shall not include shares held in the treasury of the Corporation and the number of shares of Common Stock included in such dividend or other distribution or exchange shall be deemed not to include any shares issued or distributed in respect of shares held in the treasury of the Corporation.

(ii) In case the Corporation shall pay or make a dividend or other distribution on its Common Stock consisting exclusively of, or shall otherwise issue to all holders of its Common Stock, rights or warrants entitling the holders thereof to subscribe for or purchase shares of Common Stock at a price per share less than the current market price per share (determined as provided in subparagraph (vii) of this Section 5(c)) of the Common Stock on the date fixed for the determination of stockholders entitled to receive such rights or warrants, the conversion price in effect at the opening of business on the day following the date fixed for such determination shall be reduced by multiplying such conversion price by a fraction of which the numerator shall be the number of shares of Common Stock outstanding at the close of business on the date fixed for such determination plus the number of shares of Common Stock which the aggregate of the offering price of the total number of shares of Common Stock so offered for subscription or purchase would purchase at such current

market price and the denominator shall be the number of shares of Common Stock outstanding at the close of business on the date fixed for such determination plus the number of shares of Common Stock so offered for subscription or purchase, such reduction to become effective immediately after the opening of business on the day following the date fixed for such determination. For the purposes of this subparagraph (ii), the number of shares of Common Stock at any time outstanding shall not include shares held in the treasury of the Corporation. The Corporation shall not issue any rights or warrants in respect of shares of Common Stock held in the treasury of the Corporation. For purposes of this subparagraph (ii), the issuance of rights or warrants to subscribe for or purchase stock or securities convertible into shares of Common Stock shall be deemed to be the issuance of rights or warrants to purchase the shares of Common Stock into which such stock or securities are convertible at an aggregate offering price equal to the aggregate offering price of such stock or securities plus the minimum aggregate amount (if any) payable upon conversion of such stock or securities into Common Stock. In case any rights or warrants referred to in this subparagraph (ii) in respect of which an adjustment shall have been made shall expire unexercised within forty-five (45) days after the same shall have been distributed or issued by the Corporation, the conversion price shall be readjusted at the time of such expiration to the conversion price that would have been in effect if no adjustment had been made on account of the distribution or issuance of such expired rights or warrants.

(iii) In case outstanding shares of Common Stock shall be subdivided into a greater number of shares of Common Stock, the conversion price in effect at the opening of business on the day following the day upon which such subdivision becomes effective shall be proportionately reduced, and conversely, in case outstanding shares of Common Stock shall each be combined into a smaller number of shares of Common Stock, the conversion price in effect at the opening of business on the day following the day upon which such combination becomes effective shall be proportionately increased, such reduction or increase, as the case may be, to become effective immediately after the opening of business on the day following the day upon which such subdivision or combination becomes effective.

(iv) Subject to the penultimate sentence of this subparagraph (iv), in case the Corporation shall, by dividend or otherwise, distribute to all holders of its Common Stock evidences of its indebtedness, shares of any class or series of capital stock, cash or assets (including securities, but excluding any rights or warrants referred to in subparagraph

(ii) of this Section 5(c), any dividend or distribution paid exclusively in cash and any dividend or distribution referred to in subparagraph (i) of this Section 5(c)), the conversion price shall be reduced so that such price shall equal the price determined by multiplying the conversion price in effect immediately prior to the effectiveness of the conversion price reduction contemplated by this subparagraph (iv) by a fraction of which, except to the extent provided in the second succeeding sentence of this subparagraph (iv), the numerator shall be the current market price per share (determined as provided in subparagraph (vii) of this Section 5(c)) of the Common Stock on the date fixed for the payment of such distribution (the "Reference Date") less the fair market value (as determined, subject to the last sentence of this subparagraph (iv), in good faith by the Board of Directors, whose determination shall be conclusive and described in a resolution of the Board of Directors), on the Reference Date, of such number or amount of the evidences of indebtedness, shares of capital stock, cash and assets that is so distributed to a holder of one share of Common Stock and the denominator shall be such current market price per share of the Common Stock, such reduction to become effective immediately prior to the opening of business on the day following the Reference Date. If the Board of Directors determines the fair market value of any distribution for purposes of this subparagraph (iv) by reference to the actual or when issued trading market for any securities comprising such distribution, it shall in doing so consider the prices in such market over the same period used in computing the current market price per share of Common Stock pursuant to subparagraph (vii) of this Section 5(c). Notwithstanding the first sentence of this subparagraph (iv), to the extent the fair market value of any shares of capital stock distributed to all holders of Common Stock shall be determined by the Board of Directors by reference to the trading market of securities listed or admitted to trading or quoted (other than on a subject to notice of issuance or when issued basis) on a Stock Exchange as of (but not prior to) the Reference Date, the conversion price shall be reduced so that such price shall equal the price determined by multiplying the conversion price in effect immediately prior to the effectiveness of the conversion price reduction contemplated by this subparagraph (iv) by a fraction of which the numerator shall be the current market price per share (determined as provided in subparagraph (viii) of this subparagraph 5(c)) of the Common Stock on the Reference Date and the denominator shall be such current market price per share of the Common Stock plus the fair market value (as determined in good faith by the Board of Directors in accordance with the last sentence of this subparagraph (iv)), of such number of shares of capital stock that is so distributed to a holder of one share of Common

Stock, such reduction to become effective retroactively immediately prior to the opening of business on the day following the Reference Date. For purposes of this subparagraph (iv), any dividend or distribution that includes (but is not limited to) shares of Common Stock or rights or warrants to subscribe for or purchase shares of Common Stock shall be deemed instead to be (1) a dividend or distribution of the evidences of indebtedness, cash, assets or shares of capital stock other than such shares of Common Stock or such rights or warrants (so that any conversion price reduction required by this subparagraph (iv) is made) immediately followed by (2) a dividend or distribution of such shares of Common Stock or such rights or warrants (so that there is made any further conversion price reduction required by subparagraph (i) or (ii) of this Section 5(c), except (A) the Reference Date of such dividend or distribution as defined in this subparagraph (iv) shall be substituted as "the date fixed for the determination of stockholders entitled to receive such rights or warrants" and "the date fixed for such determination" within the meaning of subparagraphs (i) and (ii) of this Section 5(c) and (B) any shares of Common Stock included in such dividend or distribution shall not be deemed "outstanding at the close of business on the date fixed for such determination" within the meaning of subparagraph (i) of this Section 5(c)). Notwithstanding any other provision of this subparagraph (iv), if any shares of capital stock distributed to all holders of Common Stock are listed or admitted to trading on a Stock Exchange for the five (5) consecutive Trading Days (as defined in Section 5(h)) prior to and including the Reference Date, or will be listed or admitted to trading on a Stock Exchange as of (but not prior to) the Reference Date for the ten (10) consecutive Trading Days subsequent to and including the Reference Date, then, the Board of Directors, in making its determination of the fair market value of such number of shares of capital stock that is so distributed to a holder of one share of Common Stock, shall make such determination by reference to the current market price (as determined pursuant to subparagraphs (vii) and (viii) of this Section 5(c)) of such shares of capital stock.

(v) In case the Corporation shall pay or make a dividend or other distribution on its Common Stock exclusively in cash (excluding, in the case of any quarterly cash dividend on the Common Stock, the portion of such quarterly cash dividend that does not exceed the per share amount of the next preceding quarterly cash dividend on the Common Stock (as adjusted to appropriately reflect any of the events referred to in subparagraph (iii) of this Section 5(c)), or, all of such quarterly cash dividend if the amount thereof per share of Common Stock multiplied by four does not exceed 12.5% of the current market price per share (determined as provided in

subparagraph (vii) of this Section 5(c)) of the Common Stock on the Trading Day next preceding the date of declaration of such dividend), the conversion price shall be reduced so that such price shall equal the price determined by multiplying the conversion price in effect immediately prior to the effectiveness of the conversion price reduction contemplated by this subparagraph (v) by a fraction of which the numerator shall be the current market price per share (determined as provided in subparagraph (vii) of this Section 5(c)) of the Common Stock on the date fixed for the making of such distribution less the amount of cash so distributed and not excluded as provided above applicable to one share of Common Stock and the denominator shall be such current market price per share of the Common Stock, such reduction to become effective immediately prior to the opening of business on the day following the date fixed for the making of such distribution.

(vi) In case a tender or exchange offer made by the Corporation or any subsidiary of the Corporation for all or any portion of the Corporation's Common Stock shall expire and result in the acquisition by the Corporation of shares of Common Stock pursuant thereto and such tender or exchange offer shall involve the payment by the Corporation or such subsidiary of consideration per share of Common Stock having a fair market value (as determined in good faith by the Board of Directors, whose determination shall be conclusive and described in a resolution of the Board of Directors) at the last time (the "Expiration Time") tenders or exchanges may be made pursuant to such tender or exchange offer (as it shall have been amended) that exceeds the current market price per share (determined as provided in subparagraph (vii) of this Section 5(c)) of the Common Stock on the Trading Day next succeeding the Expiration Time, the conversion price shall be reduced so that such price shall equal the price determined by multiplying the conversion price in effect immediately prior to the effectiveness of the conversion price reduction contemplated by this subparagraph (vi) by a fraction of which the numerator shall be the number of shares of Common Stock outstanding (including any tendered or exchanged shares) at the Expiration Time multiplied by the current market price per share (determined as provided in subparagraph (vii) of this Section 5(c)) of the Common Stock on the Trading Day next succeeding the Expiration Time and the denominator shall be the sum of (x) the fair market value (determined as aforesaid) of the aggregate consideration payable to stockholders as a result of the Corporation's or subsidiary's acceptance (up to any maximum specified in the terms of the tender or exchange offer) of shares validly tendered or exchanged and not withdrawn as of the Expiration Time (the shares so accepted, up to any such maximum, being referred to as the "Purchased

Shares") and (y) the product of the number of shares of Common Stock outstanding (less any Purchased Shares) at the Expiration Time and the current market price per share (determined as provided in subparagraph (vii) of this Section 5(c)) of the Common Stock on the Trading Day next succeeding the Expiration Time, such reduction to become effective immediately prior to the opening of business on the day following the Expiration Time.

(vii) For the purpose of any computation under subparagraphs (ii) and (v) and, except as otherwise provided in subparagraph (viii) of this Section 5(c), subparagraph (iv), the current market price per share of Common Stock or per share of capital stock the fair market value of which is to be determined as provided in the last sentence of subparagraph (iv) of this Section 5(c) or pursuant to clause (ii) of Section 5(g) ("Distributed Stock") on any date in question shall be deemed to be the average of the daily Closing Prices (as defined in Section 5(h)) for the five (5) (or, with respect to clause (ii) of Section 5(g), ten (10)) consecutive Trading Days prior to and including the date in question; *provided, however,* that (1) if the "ex" date (as hereinafter defined) for any event (other than the issuance or distribution requiring such computation) that requires (or, in the case of Distributed Stock, would require if such Distributed Stock were Common Stock) an adjustment to the conversion price pursuant to subparagraph (i), (ii), (iii), (iv), (v) or (vi) above or Section 5(g) ("Other Event") occurs after the fifth (or, with respect to Section 5(g), tenth) Trading Day prior to the day in question and prior to the "ex" date for the issuance or distribution requiring such computation (the "Current Event"), the Closing Price for each Trading Day prior to the "ex" date for such Other Event shall be adjusted by multiplying such Closing Price by the same fraction by which the conversion price is so required (or, in the case of Distributed Stock, would be so required if such Distributed Stock were Common Stock) to be adjusted as a result of such Other Event, (2) if the "ex" date for any Other Event occurs after the "ex" date for the Current Event and on or prior to the date in question, the Closing Price for each Trading Day on and after the "ex" date for such Other Event shall be adjusted by multiplying such Closing Price by the reciprocal of the fraction by which the conversion price is so required (or, in the case of Distributed Stock, would be so required if such Distributed Stock were Common Stock) to be adjusted as a result of such Other Event, (3) if the "ex" date for any Other Event occurs on the "ex" date for the Current Event, one of those events shall be deemed for purposes of determining which of clauses (1) and (2) of this proviso to apply to have an "ex" date occurring prior to the "ex" date for the other event but in applying such clause the actual

"ex" date of the other event shall be utilized, and (4) if the "ex" date for the Current Event is on or prior to the date in question, the Closing Price for each Trading Day on or after such "ex" date shall be adjusted after taking into account any adjustment required pursuant to clause (2) of this proviso, by adding thereto the amount of any cash and the fair market value on the date in question (as determined in good faith by the Board of Directors in a manner consistent with any determination of such value for purposes of paragraph (iv) or (v) of this Section 5(c), whose determination shall be conclusive and described in a resolution of the Board of Directors) of such number or amount of the rights, warrants, evidences of indebtedness, shares of capital stock or assets being distributed to a holder of one share of Common Stock. For the purpose of any computation under subparagraph (vi) of this Section 5(c), the current market price per share of Common Stock or Distributed Stock on any date in question shall be deemed to be the average of the daily Closing Prices for such date in question and the next two (2) succeeding Trading Days; *provided, however,* that if the "ex" date for any Other Event occurs after the Expiration Time for the tender or exchange offer requiring such computation and on or prior to the second Trading Day following the date in question, the Closing Price for each Trading Day on and after the "ex" date for such other event shall be adjusted by multiplying such Closing Price by the reciprocal of the fraction by which the conversion price is so required (or, in the case of Distributed Stock, would be so required if such Distributed Stock were Common Stock) to be adjusted as a result of such other event. For purposes of this subparagraph and subparagraph (viii) of this Section 5(c), the term "ex" date, (1) when used with respect to any issuance or distribution, means the first date on which the Common Stock or Distributed Stock trades regular way on the relevant exchange or in the relevant market from which the Closing Price was obtained without the right to receive such issuance or distribution, (2) when used with respect to any subdivision or combination of shares of Common Stock or Distributed Stock, means the first date on which the Common Stock or Distributed Stock trades regular way on such exchange or in such market after the time at which such subdivision or combination becomes effective, and (3) when used with respect to any tender or exchange offer means the first date on which the Common Stock or Distributed Stock trades regular way on such exchange or in such market after the Expiration Time of such offer.

(viii) Notwithstanding the provisions of subparagraph (vii) of this Section 5(c), for the purpose of any computation under subparagraph (iv) of this Section 5(c) when the Distributed Stock will be listed or admitted to trading or quoted on a Stock Exchange as of (but not prior to) the

Reference Date, the current market price per share of Common Stock or shares of capital stock the fair market value of which is to be determined as provided in the last sentence of subparagraph (iv) of this Section 5(c) on any date in question shall be deemed to be the average of the daily Closing Prices (as defined in Section 5(h)) for the ten (10) consecutive Trading Days subsequent to and including the date in question; *provided, however,* that (1) if the "ex" date for any Other Event occurs prior to the tenth Trading Day after the day in question and after the Reference Date, the Closing Price for each Trading Day on and after the "ex" date for such Other Event shall be adjusted by multiplying such Closing Price by the reciprocal of the fraction by which the conversion price is so required (or, in the case of Distributed Stock, would be so required if such Distributed Stock were Common Stock) to be adjusted as a result of such Other Event.

(ix) The Corporation may make such reductions in the conversion price, in addition to those required by subparagraphs (i), (ii), (iii), (iv), (v) and (vi) of this Section 5(c), as it considers to be advisable to avoid or diminish any income tax to holders of Common Stock or rights to purchase Common Stock resulting from any dividend or distribution of stock (or rights to acquire stock) or from any event treated as such for income tax purposes. The Corporation from time to time may reduce the conversion price by any amount for any period of time if the period is at least twenty (20) days, the reduction is irrevocable during the period and the Board of Directors of the Corporation shall have made a determination that such reduction would be in the best interest of the Corporation, which determination shall be conclusive. Whenever the conversion price is reduced pursuant to the preceding sentence, the Corporation shall mail to holders of record of the Series A Convertible Preferred Stock a notice of the reduction at least fifteen (15) days prior to the date the reduced conversion price takes effect, and such notice shall state the reduced conversion price and the period it will be in effect.

(x) No adjustment in the conversion price shall be required unless such adjustment (plus any adjustments not previously made by reason of this subparagraph (c)) would require an increase of at least one percent (1%) in the number of shares of Common Stock into which each share of Series A Convertible Preferred Stock is then convertible; *provided, however,* that any adjustments which by reason of this subparagraph (c) are not required to be made shall be carried forward and taken into account in any subsequent adjustment. All calculations under this subparagraph (x) shall be made to the nearest one-hundred thousandth of a share.

(xi) Whenever any adjustment is made to the conversion price, the Corporation shall forthwith (i) file with each Transfer Agent of such Series A Convertible Preferred Stock a statement describing in reasonable detail the adjustment and the method of calculation used, and (ii) cause a copy of such statement to be mailed to the holders of record of the Series A Convertible Preferred Stock as of the effective date of such adjustment.

(d) *Reclassification, Consolidation, Merger or Sale of Assets.* (i) In the event that the Corporation shall be a party to any transaction (including without limitation any recapitalization or reclassification of the Common Stock (other than a change in par value, or from par value to no par value, or from no par value to par value, or as a result of a subdivision or combination of the Common Stock), any consolidation of the Corporation with, or merger of the Corporation into, any other person, any merger of another person into the Corporation (other than a merger which does not result in a reclassification, conversion, exchange or cancellation of outstanding shares of Common Stock of the Corporation) or any sale or transfer of all or substantially all of the assets of the Corporation or any compulsory share exchange) pursuant to which all Common Stock is converted into the right to receive other securities, cash or other property, to the extent permitted by law, provisions shall be made as part of the terms of such transaction whereby the holder of each share of Series A Convertible Preferred Stock then outstanding shall have the right thereafter to convert such share only into (A) in the case of any such transaction other than a Common Stock Fundamental Change (as defined in Section 5(h)) and subject to funds being legally available for such purpose under applicable law at the time of such conversion, the kind and amount of securities, cash and other property receivable upon such transaction by a holder of the number of shares of Common Stock into which such share of Series A Convertible Preferred Stock might have been converted immediately prior to such transaction, after giving effect, in the case of any Non-Stock Fundamental Change (as defined in Section 5(h)), to any adjustment in the conversion price required by the provisions of Section 5(g), and (B) in the case of a Common Stock Fundamental Change, common stock of the kind received by holders of Common Stock as a result of such Common Stock Fundamental Change at a conversion price determined pursuant to the provisions of Section 5(g).

(ii) In the event the Corporation determines in good faith that there is doubt whether the adjustment otherwise required by subparagraph (i) of this Section 5(d) can be made in a manner consistent with then applicable law, then the Corporation may elect (which election shall be evidenced by a resolution of the Board of Directors) that, in lieu of the Corporation's making such adjustment, the holder of each share of Series A Convertible Preferred Stock then outstanding shall have the right thereafter to

convert such share into, but only into, shares of the common stock (the "New Common Stock") of the principal corporation surviving the transaction which gives rise to the adjustment (as determined in good faith by the Board of Directors, whose determination shall be conclusive and described in a resolution of the Board of Directors) at a conversion price (based upon a value of a share of Series A Convertible Preferred Stock of $50 for such purpose) determined by multiplying $50 by a fraction the numerator of which is the fair market value (as so determined by the Board of Directors) per share of the New Common Stock (but without any adjustment pursuant to Section 5(g)) and the denominator of which is the fair market value on the date the transaction becomes effective (as so determined by the Board of Directors) of the kind and amount of securities, cash and other property receivable in such transaction by a holder of the number of shares of Common Stock into which such share of Series A Convertible Preferred Stock might have been converted immediately prior to such transaction.

(iii) The Corporation or the person formed by such consolidation or resulting from such merger or which acquires such assets or which acquires the Corporation's shares, as the case may be, shall make provisions in its certificate or articles of incorporation or other constituent document to establish such rights as are created by this subparagraph (d). Such certificate or articles of incorporation or other constituent document shall provide, in respect of any shares of capital stock into which the Series A Convertible Preferred Stock has become convertible, for adjustments which, for events subsequent to the effective date of such certificate or articles of incorporation or other constituent document, shall be as nearly equivalent as may be practicable to the adjustments provided for in this Section 5. The above provisions shall similarly apply to successive transactions of the foregoing type.

(e) *Special Conversion Option.* Notwithstanding any other provision in this Section 5, if the Corporation pays a dividend or makes another distribution on its Common Stock consisting of capital stock of one or more Public Companies in a Public Company Distribution, then, in lieu of making any adjustment that would otherwise be applicable in respect of the distribution of any one or more such Public Companies in accordance with Section 5 (including without limitation Section 5(g) hereof) and to the extent permitted by law, the Board of Directors may elect (which election shall be evidenced by a resolution of the Board of Directors) that, immediately following each distribution of capital stock of each Public Company as to which an election is made, the Series A Convertible Preferred Stock shall be convertible into (i) fully paid and nonassessable shares of Common Stock at the rate of such number of shares of Common Stock for each full share of Series A Convertible Preferred Stock that is equal to $50 divided by the conversion price per share of Common Stock applicable immediately

prior to such adjustment, and (ii) fully paid and nonassessable shares of capital stock of each such Public Company at the rate of such number of shares of capital stock of such Public Company for each full share of Series A Convertible Preferred Stock that is equal to $50 divided by the conversion price applicable per share of capital stock of such Public Company. The initial conversion price of the Series A Convertible Preferred Stock applicable to shares of capital stock of each such Public Company shall be equal to $50 divided by the Allocable Public Company Shares and shall thereafter be subject to adjustment as provided in Section 5, provided that, with respect to adjustments relating to such capital stock and except where the context otherwise requires, references in Sections 5(c), (d), (e), (g), (h) (excluding Subsection 7 thereof), (i), (j), (k) and (m) to the "Corporation", "Common Stock" and "Board of Directors" shall be deemed to refer to such Public Company. As used herein, the term "Allocable Public Company Shares" shall mean, with respect to a Public Company, the product of (i) such number of shares of capital stock of such Public Company as is distributed to a holder of one share of Common Stock in the Public Company Distribution, and (ii) such number of shares of Common Stock of the Corporation as would have been received by a holder of one share of Series A Convertible Preferred Stock had the Series A Convertible Preferred Stock been converted immediately prior to such distribution into Common Stock that received such distribution. The term "Public Company" shall mean any corporation (other than Alumax Inc.) the capital stock of which is distributed in the Public Company Distribution and is listed, admitted to trading or quoted, including upon notice of issuance or on a when-issued basis, on a Stock Exchange (as defined in Section 5(h)) prior to the sixth business day after the date of such distribution. The term "Public Company Distribution" shall mean any dividend or another distribution by the Corporation on its Common Stock consisting of capital stock of one or more Public Companies in which the Market Value of the capital stock of all of the Public Companies so distributed on the date of such distribution is greater than ten percent (10%) of the aggregate of the Market Value of the Corporation and the Market Value of all such Public Companies on the date of the Public Company Distribution. The term "Market Value" shall mean, with respect to the capital stock of any corporation, the product of (i) the fair market value of such capital stock as shall be determined in good faith by the Board of Directors (whose determination shall be conclusive and described in a resolution of the Board of Directors) by reference to the daily Closing Prices for the first ten consecutive Trading Days subsequent to and including the date of such distribution and (ii) the number of shares of capital stock of such Corporation outstanding on the date of the Public Company Distribution.

(f) *Prior Notice of Certain Events.* In case:

(i) the Corporation shall (1) declare any dividend (or any other distribution) on Common Stock, other than (A) a dividend payable in shares of Common Stock or (B) a dividend payable in cash out of its retained earnings other than any special or nonrecurring or other extraordinary dividend or (2) declare or authorize a redemption or repurchase of in excess of ten percent (10%) of the then outstanding shares of Common Stock; or

(ii) the Corporation shall authorize the granting to all holders of Common Stock of rights or warrants to subscribe for or purchase any shares of stock of any class or series or of any other rights or warrants; or

(iii) of any reclassification of Common Stock (other than a subdivision or combination of the outstanding Common Stock, or a change in par value, or from par value to no par value, or from no par value to par value), or of any consolidation or merger to which the Corporation is a party and for which approval of any stockholders of the Corporation shall be required, or of the sale or transfer of all or substantially all of the assets of the Corporation whereby the Common Stock is converted into other securities, cash or other property; or

(iv) of the voluntary or involuntary dissolution, liquidation or winding up of the Corporation;

then the Corporation shall cause to be filed with the transfer agent for the Series A Convertible Preferred Stock and shall cause to be mailed to the holders of record of the Series A Convertible Preferred Stock, at their last address as they shall appear upon the stock transfer books of the Corporation, at least fifteen (15) days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record (if any) is to be taken for the purpose of such dividend, distribution, redemption, repurchase, rights or warrants or, if a record is not taken, the date as of which the holders of record of Common Stock to be entitled to such dividend, distribution, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer, share exchange, dissolution, liquidation or winding up is expected to become effective, and the date as of which it is expected that holders of record of Common Stock shall be entitled to exchange their shares of Common Stock for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer, share exchange, dissolution, liquidation or winding up (but no failure to mail such notice or any defect therein or in

the mailing thereof shall affect the validity of the corporate action required to be specified in such notice).

(g) *Adjustments in Case of Fundamental Changes.* Notwithstanding any other provision in this Section 5 to the contrary, if any Fundamental Change (as defined in Section 5(h)) occurs, then the conversion price in effect will be adjusted immediately after such Fundamental Change as described below. In addition, in the event of a Common Stock Fundamental Change (as defined in Section 5(h)), each share of Series A Convertible Preferred Stock shall be convertible, to the extent permitted by applicable law, solely into common stock of the kind received by holders of Common Stock as the result of such Common Stock Fundamental Change; provided, that, in the event the Board of Directors determines in good faith (such determination to be conclusive and described in a resolution of the Board of Directors) that there is doubt whether the adjustment provided in this sentence can be made in a manner consistent with then applicable law or that despite the Corporation's reasonable efforts the issuer of common stock will not agree to provide such shares of common stock as would be needed for the purposes of satisfying the provisions of this sentence (or resulting from any subsequent adjustments of the conversion right pursuant to this Section 5), on reasonable terms (with reference to the Applicable Price of such common stock, determined as if the first reference to "Common Stock" in clause (ii) in the definition of Applicable Price were references to such common stock), then, by election of the Corporation (which election shall be evidenced by a resolution of the Board of Directors) the Fundamental Change that would otherwise be a Common Stock Fundamental Change shall be a Non-Stock Fundamental Change.

For purposes of calculating any adjustment to be made pursuant to this Section 5(g) in the event of a Fundamental Change, immediately after such Fundamental Change:

(i) in the case of a Non-Stock Fundamental Change (as defined in Section 5(h)), the conversion price of the Series A Convertible Preferred Stock shall thereupon become the lower of (A) the conversion price in effect immediately prior to such Non-Stock Fundamental Change, and (B) the result obtained by multiplying the greater of the Applicable Price (as defined in Section 5(h)) or the then applicable Reference Market Price (as defined in Section 5(h)) by a fraction of which the numerator shall be $50 and the denominator shall be (x) the then-current Redemption Price per share of Series A Convertible Preferred Stock or (y) for any Non-Stock Fundamental Change that occurs before the Series A Convertible Preferred Stock becomes redeemable pursuant to Section 4, the applicable price per share set forth in the following table if the date of such Non-Stock Fundamental Change occurs during

the twelve-month period ending December 17 of the year indicated:

Year	Price
1993	$54.00
1994	$53.60
1995	$53.20
1996	$52.80

plus, in any case referred to in this clause (y), an amount equal to all per share dividends on the Series A Convertible Preferred Stock accrued and unpaid thereon, whether or not declared, to but excluding the date of such Non-Stock Fundamental Change, provided that at such time after such Non-Stock Fundamental Change as dividends shall have been paid to the holders of the Series A Convertible Preferred Stock in an amount equal to dividends accrued and unpaid thereon at the time of the foregoing adjustment, the conversion price as adjusted pursuant to the foregoing clause (x) or (y) shall be readjusted to increase it to the conversion price which would have then existed if there would have been no dividend accrued and unpaid on the date of such Non-Stock Fundamental Change; and

(ii) in the case of a Common Stock Fundamental Change, the conversion price of the Series A Convertible Preferred Stock in effect immediately prior to such Common Stock Fundamental Change shall thereupon be adjusted by multiplying such conversion price by a fraction of which the numerator shall be the Purchaser Stock Price (as defined in Section 5(h)) and the denominator shall be the Applicable Price;

provided, however, that in the event of a Common Stock Fundamental Change or a Non-Stock Fundamental Change (other than a Non-Stock Fundamental Change as to which Section 5(d) is not applicable) in which (A) 100% by value of the consideration received by a holder of Common Stock is common stock of the successor, acquiror or other third party (and cash, if any, is paid with respect to any fractional interests in such common stock resulting from such Fundamental Change) and (B) all of the Common Stock shall have been exchanged for, converted into or acquired for common stock (and cash with respect to fractional interests) of the successor, acquiror or other third party, the conversion price of the Series A Convertible Preferred Stock in effect immediately prior to such Fundamental Change shall thereupon be adjusted by multiplying such conversion price by a fraction of which the numerator shall be one (1) and the denominator shall be the number of shares of common stock of the successor, acquiror, or other third party received by a holder of one share of Common Stock as a result of such Fundamental Change.

(h) *Definitions*. The following definitions shall apply to terms used in this Section 5:

(1) "Applicable Price" shall mean (i) in the event of a Non-Stock Fundamental Change in which the holders of the Common Stock receive only cash, the amount of cash received by the holder of one share of Common Stock and (ii) in the event of any other Non-Stock Fundamental Change or any Common Stock Fundamental Change, the average of the daily Closing Prices of the Common Stock for the ten (10) consecutive Trading Days prior to and including the record date for the determination of the holders of Common Stock entitled to receive cash, securities, property or other assets in connection with such Non-Stock Fundamental Change or Common Stock Fundamental Change, or, if there is no such record date, the date upon which the holders of the Common Stock shall have the right to receive such cash, securities, property or other assets, in each case, as adjusted in good faith by the Board of Directors of the Corporation (whose determination shall be conclusive and described in a resolution of the Board of Directors) appropriately to reflect any of the events referred to in subparagraphs (i), (ii), (iii), (iv), (v) and (vi) of Section 5(c) or in Section 5(g).

(2) "Closing Price" of any common stock on any day shall mean the last reported sale price regular way on such day or, in case no such sale takes place on such day, the average of the reported closing bid and asked prices regular way of the common stock in each case on the New York Stock Exchange, or, if the common stock is not listed or admitted to trading on such Exchange, on the principal national securities exchange or quotation system on which the common stock is listed or admitted to trading or quoted, or, if not listed or admitted to trading or quoted on any national securities exchange or quotation system, the average of the closing bid and asked prices of the common stock in the over-the-counter market on the day in question as reported by the National Quotation Bureau Incorporated, or a similarly generally accepted reporting service, or, if not so available in such manner, as furnished by any New York Stock Exchange member firm selected from time to time by the Board of Directors of the Corporation for that purpose.

(3) "Common Stock Fundamental Change" shall, except as provided in the second sentence of this Section 5(g), mean any Fundamental Change in which (i) more than 50% by value (as determined in good faith by the Board of Directors of the Corporation (whose determination shall be conclusive and described in a resolution of the Board of Directors)) of the consideration received by holders of Common Stock consists of common stock that for each of the ten (10) consecutive Trading

Days referred to with respect to such Fundamental Change in Section 5(h)(1) above has been admitted for listing or admitted for listing subject to notice of issuance on a national securities exchange or quoted on the National Association of Securities Dealers, Inc. ("NASDAQ") National Market Systems and (ii) either (A) the Corporation continues to exist after the occurrence of such Fundamental Change and the outstanding shares of Series A Convertible Preferred Stock continue to exist as outstanding shares of Series A Convertible Preferred Stock, or (B) not later than the occurrence of such Fundamental Change, the outstanding shares of Series A Convertible Preferred Stock are converted into or exchanged for shares of convertible preferred stock of a corporation succeeding to the business of the Corporation, and such convertible preferred stock has powers, preferences and relative, participating, optional or other rights, and qualifications, limitations and restrictions, substantially similar to those of the Series A Convertible Preferred Stock.

(4) "Fundamental Change" shall mean the occurrence of any transaction or event in connection with a plan to which the Corporation is a party pursuant to which 90% or more of the outstanding Common Stock shall be exchanged for, converted into, acquired for or constitute solely the right to receive cash, securities, property or other assets (whether by means of an exchange offer, liquidation, tender offer, consolidation, merger, combination, reclassification, recapitalization or otherwise); *provided, however,* in the case of a plan involving more than one such transaction or event, for purposes of adjustment of the conversion price, such Fundamental Change shall be deemed to have occurred when 90% of the outstanding Common Stock of the Corporation shall be exchanged for, converted into, or acquired for or constitute solely the rights to receive cash, securities, property or other assets, but the adjustment shall be based upon the highest weighted average of consideration per share which a holder of Common Stock could have received in such transactions or events as a result of which more than 50% of the Common Stock of the Corporation shall have been exchanged for, converted into, or acquired for or constitute solely the right to receive cash, securities, property or other assets.

(5) "Non-Stock Fundamental Change" shall mean any Fundamental Change other than a Common Stock Fundamental Change.

(6) "Purchaser Stock Price" shall mean, with respect to any Common Stock Fundamental Change, the average of the daily Closing Prices of the common stock received in such Common Stock Fundamental Change for the ten (10) consecutive Trading Days prior to and including the record date for the

determination of the holders of Common Stock entitled to receive such common stock, or, if there is no such record date, the date upon which the holders of the Common Stock shall have the right to receive such common stock, in each case, as adjusted in good faith by the Board of Directors of the Corporation (whose determination shall be conclusive and described in a resolution of the Board of Directors) appropriately to reflect any of the events referred to in subparagraphs (i), (ii), (iii), (iv), (v) and (vi) of Section 5(c) or in Section 5(g) or to give appropriate weight to the relative values in the event that more than one series or class of common stock is received; *provided, however,* if no such Closing Prices of the common stock for such Trading Days exist, then the Purchaser Stock Price shall be set at a price to be determined in good faith by the Board of Directors of the Corporation.

(7) "Reference Market Price" shall initially mean $6.429 and in the event of any adjustment to the conversion price other than as a result of a Fundamental Change, the Reference Market Price shall also be adjusted so that the ratio of the Reference Market Price to the conversion price after giving effect to any such adjustment shall always be the same as the ratio of the foregoing amount to the initial conversion price per share set forth in the first sentence of Section 5(a).

(8) "Stock Exchange", with respect to shares of capital stock, shall mean the principal national securities exchange or quotation exchange or quotation system on which such evidences of indebtedness or shares of capital stock are listed or admitted to trading or quoted.

(9) "Trading Day" shall mean a day on which securities are traded or quoted on the national securities exchange or quotation system or in the over-the-counter market used to determine the Closing Price.

(i) *Dividend or Interest Reinvestment Plans.* Notwithstanding the foregoing provisions, the issuance of any shares of Common Stock pursuant to any plan providing for the reinvestment of dividends or interest payable on securities of the Corporation and the investment of additional optional amounts in shares of Common Stock under any such plan, and the issuance of any shares of Common Stock or options or rights to purchase such shares pursuant to any employee benefit plan or program of the Corporation or pursuant to any option, warrant, right or exercisable, exchangeable or convertible security outstanding as of the date the Series A Convertible Preferred Stock was first authorized, shall not be deemed to constitute an issuance of Common Stock or exercisable, exchangeable or convertible securities by the Corporation to which any of the adjustment provisions described above applies. There

shall also be no adjustment of the conversion price in case of the issuance of any stock (or securities convertible into or exchangeable for stock) of the Corporation except as specifically described in this Section 5. If any action would require adjustment of the conversion price pursuant to more than one of the provisions described above, only one adjustment shall be made and, except as expressly otherwise provided, such adjustment shall be the amount of adjustment which has the highest absolute value to holders of Series A Convertible Preferred Stock.

(j) *Certain Additional Rights.* In case the Corporation shall, by dividend or otherwise, declare or make a distribution on its Common Stock referred to in Section 5(c)(iv) or 5(c)(v) (including, without limitation, dividends or distributions referred to in the last sentence of Section 5(c)(iv)), the holder of each share of Series A Convertible Preferred Stock, upon the conversion thereof subsequent to the close of business on the date fixed for the determination of stockholders entitled to receive such distribution and prior to the effective date (whether or not determined retroactively) of any conversion price adjustment in respect of such distribution, shall also be entitled to receive for each share of Common Stock into which such share of Series A Convertible Preferred Stock is converted such number or amount of shares of Common Stock, rights, warrants, evidences of indebtedness, shares of capital stock, cash and assets that is so distributed to a holder of one share of Common Stock; *provided, however,* that, at the election of the Corporation (whose election shall be evidenced by a resolution of the Board of Directors) with respect to all holders so converting, the Corporation may, in lieu of distributing to such holder any portion of such distribution not consisting of cash or securities of the Corporation, pay such holder an amount in cash equal to the fair market value thereof (as determined in good faith by the Board of Directors, whose determination shall be conclusive and described in a resolution of the Board of Directors). If any conversion of a share of Series A Convertible Preferred Stock described in the immediately preceding sentence occurs prior to the payment date for a distribution to holders of Common Stock which the holder of the share of Series A Convertible Preferred Stock so converted is entitled to receive in accordance with the immediately preceding sentence, the Corporation may elect (such election to be evidenced by a resolution of the Board of Directors) to distribute to such holder a due bill for the shares of Common Stock, rights, warrants, evidences of indebtedness, shares of capital stock, cash or assets to which such holder is so entitled, provided that such due bill (i) meets any applicable requirements of the principal national securities exchange or other market on which the Common Stock is then traded and (ii) requires payment or delivery of such shares of Common Stock, rights, warrants, evidences of indebtedness, shares of capital stock, cash or assets no later than the date of payment or

delivery thereof to holders of shares of Common Stock receiving such distribution.

(k) *No Fractional Shares.* No fractional shares or scrip representing fractional shares shall be issued upon the conversion of Series A Convertible Preferred Stock. If any such conversion would otherwise require the issuance of a fractional share, an amount equal to such fraction multiplied by the Closing Price (as defined in Section 5(h)) of the Common Stock on the day of conversion shall be paid to the holder in cash by the Corporation.

(l) *Reservation of Shares.* The Corporation shall at all times reserve and keep available out of its authorized Common Stock the full number of shares of Common Stock into which all shares of Series A Convertible Preferred Stock from time to time outstanding are convertible. If at any time the number of authorized and unissued shares of Common Stock shall not be sufficient to effect the conversion of all outstanding shares of Series A Convertible Preferred Stock at the conversion price then in effect, the Corporation shall take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized and unissued shares of Common Stock to such number as shall be sufficient for such purpose.

(m) *Computation of Adjustments.* The certificate of any independent firm of public accountants of recognized standing selected by the Board of Directors shall be evidence of the correctness of any computation made under this Section 5.

(n) *Cancellation of Shares Upon Conversion.* All shares of Series A Convertible Preferred Stock redeemed, purchased or otherwise acquired by the Corporation or surrendered to it for conversion into Common Stock as provided above shall be cancelled and thereupon restored to the status of authorized but unissued shares of Preferred Stock undesignated as to series.

6. *Voting Rights.*

(a) Except as otherwise expressly required by law, the Series A Convertible Preferred Stock shall have no voting rights except as set forth in Section 6(b) below.

(b) So long as any shares of the Series A Convertible Preferred Stock remain outstanding, but not thereafter, in the event that four quarterly dividends (whether or not consecutive) payable on the Series A Convertible Preferred Stock or any class or series of stock which ranks on a parity with the Series A Convertible Preferred Stock in the payment of dividends (collectively, including the Series A Convertible Preferred Stock, the "Parity Stock") shall be in default, in whole or in part, the holders of the outstanding Parity Stock, in addition to any right

of holders of any series of Parity Stock to vote with the Common Stock at the election of other Directors or otherwise, shall be entitled at the next annual meeting of stockholders, voting separately as a class regardless of series, each share of Parity Stock having one vote, to elect one Director of the class of Directors then being elected, and, in the event such default continues to exist at succeeding annual meetings, the holders of the outstanding Parity Stock shall be entitled in like manner to elect one Director of the class of Directors being elected at such meetings; the Parity Stock thus, in the event of such default, being entitled as a class to elect a maximum of three (3) Directors, each to hold office for a term of three years or until his successor is elected and qualified; *provided, however,* that each person elected a Director by the holders of Parity Stock shall, as a condition to his qualification as a Director of the Corporation, submit to the Board of Directors his written resignation effective if and when all dividends in default on the Parity Stock shall be paid in full. If, after any such default in the payment of dividends on Parity Stock, all such dividends in default shall be paid in full, the Parity Stock shall then be divested of its right as a class to elect Directors, subject to the revesting of same in the event of any similar future default or defaults. Upon the payment in full of all dividends then in default on the Parity Stock, the Directors of the Corporation, exclusive of those elected by the Parity Stock, may by a majority vote accept the aforesaid resignations of the Directors so elected by the Parity Stock, and thereupon elect in the place and stead of such Directors new Directors to fulfill the unexpired terms of such resigning Directors.

If at any time, when the holders of Parity Stock as a class are represented by only one Director on the Board of Directors, and for any reason other than acceptance of the aforesaid resignation of such Director, the office of such Director becomes vacant, the remaining Directors shall not be entitled to elect a successor, but instead, such vacancy shall be filled at the next annual meeting of stockholders by the holders of Parity Stock, voting separately as a class. If, after the holders of Parity Stock as a class are represented by more than one Director on the Board of Directors, any vacancy occurs among the Directors elected by the holders of Parity Stock, other than as a result of acceptance of the aforesaid resignations, the remaining Director or Directors so elected by the Parity Stock shall be entitled to nominate for election by the Board of Directors a successor-director to hold office for the unexpired term of the Director whose position has become vacant. If the vacancy is not so filled prior to the next succeeding annual meeting of stockholders, it may be filled at such meeting by the holders of Parity Stock, voting separately as a class.

7. *Relation to Other Preferred Stock.* The holders of the Series A Convertible Preferred Stock shall not be entitled to receive any amount upon the dissolution, liquidation or winding up of the Corporation until the liquidation preference of any other class of stock of the Corporation ranking senior to the Series A Convertible Preferred Stock as to rights upon liquidation, dissolution or winding up shall have been paid in full.

If, upon any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the assets available for distribution are insufficient to pay in full the amounts payable with respect to the Series A Convertible Preferred Stock and any other shares of stock of the Corporation ranking as to any such distribution on a parity with the Series A Convertible Preferred Stock, the holders of the Series A Convertible Preferred Stock and of such other shares shall share ratably in any distribution of assets of the Corporation in proportion to the full respective preferential amounts to which they are entitled.

After payment to the holders of the Series A Convertible Preferred Stock of the full preferential amounts provided for in Section 3, the holders of the Series A Convertible Preferred Stock shall be entitled to no further participation in any distribution of assets by the Corporation.

FIFTH. The Board of Directors of the Corporation is expressly authorized to adopt, amend or repeal By-laws of the Corporation. The holders of shares of Voting Stock (as defined in Article Tenth, paragraph (c)) shall, to the extent such power is at the time conferred on them by applicable law, also have the power to make, alter, amend or repeal the By-laws of the Corporation, except that if such a proposal is made by or on behalf of an Interested Person (as defined in Article Tenth, paragraph (c)) or a Director who is not an Independent Director (as defined in Article Tenth, paragraph (c)), then the vote of at least two-thirds (2/3) of the outstanding Voting Stock, voting as a class, excluding Voting Stock beneficially owned by such Interested Person or Director, will be required unless (a) in the case of a proposal by an Interested Person, either (i) such proposal has been approved by a majority of the Board of Directors prior to such Interested Person first becoming an Interested Person or (ii) prior to such Interested Person first becoming an Interested Person, a majority of the Board of Directors has approved such Interested Person becoming an Interested Person and (b) in the case of a proposal by a Director who is not an Independent Director, such proposal has been approved by a majority of the Board of Directors, excluding such Director.

SIXTH. Elections of Directors need not be by written ballot except and to the extent provided in the By-laws of the Corporation.

SEVENTH. The number of Directors of the Corporation shall be determined from time to time by resolution adopted by the affirmative vote of a majority of the entire Board of Directors; *provided, however,* that in no event shall the number of Directors be less than three (3). In the absence of a determination of such number by the Board of Directors, the number of Directors shall be nine. The Directors of the Corporation shall be divided into three (3) classes as nearly equal in number as reasonably possible, as determined by the Board of Directors, with the initial term of office of the first class of such Directors to expire at the first annual meeting of stockholders thereafter, the initial term of office of the second class of such Directors to expire at the second annual meeting of stockholders thereafter and the initial term of office of the third class of such Directors to expire at the third annual meeting of stockholders thereafter, with each class of Directors to hold office until their successors have been duly elected and qualified. At each annual meeting of stockholders following such initial classification and election, Directors elected to succeed the Directors whose terms expire at such annual meeting shall be elected to hold office for a term expiring at the annual meeting of stockholders in the third year following the year of their election and until their successors have been duly elected and qualified. If the number of Directors is changed, any increase or decrease shall be apportioned among the classes so as to maintain or attain a number of Directors in each class as nearly equal as reasonably possible, but no decrease in the number of Directors may shorten the term of any incumbent Director. Any Director, or the entire Board of Directors, may be removed from office only for cause and only by the affirmative vote of not less than a majority of the votes entitled to be cast by the holders of all the then outstanding shares of Voting Stock, voting together as one class; *provided, however,* that if a proposal to remove a Director is made by or on behalf of an Interested Person or a Director who is not an Independent Director, then such removal shall require the affirmative vote of not less than a majority of the votes entitled to be cast by the holders of all Voting Stock, voting together as one class, excluding Voting Stock beneficially owned by any such Interested Person or by such Director who is not an Independent Director. Whenever the holders of any class or series of stock are entitled to elect one or more Directors by this Restated Certificate of Incorporation, the provisions of the preceding sentence shall apply to the vote of the holders of the outstanding shares of that class or series and not to the vote of the outstanding shares as a whole. This Article Seventh may not be amended, modified or repealed except by the affirmative vote of not less than two-thirds (2/3) of the votes entitled to be cast by the holders of all Voting Stock of the Corporation entitled to vote generally in the election of Directors, voting together as one class, excluding Voting Stock beneficially owned by any Interested Person or by any Director who is not an Independent Director.

In the event that the holders of any class or series of stock of the Corporation shall be entitled, voting separately as a class, to elect any Directors of the Corporation, then the number of Directors that may be elected by such holders shall be in addition to the number fixed by the Board of Directors or as otherwise provided in Article Seventh and, except as otherwise expressly provided in the terms of such class or series, the terms of the Directors elected by such holders shall expire at the annual meeting of stockholders next succeeding their election without regard to the classification of the remaining Directors.

EIGHTH. Any action required or permitted to be taken by the holders of any class or series of stock of the Corporation, including but not limited to the election of Directors, may be taken by written consent or consents but only if such consent or consents are signed by all holders of such class or series of stock.

NINTH. A Director of the Corporation shall not be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a Director, except to the extent that such exemption from liability or limitation thereof is not permitted under the Delaware General Corporation Law as currently in effect or as the same may hereafter be amended. No amendment, modification or repeal of this Article Ninth shall adversely affect any right or protection of a Director that exists at the time of such amendment, modification or repeal.

TENTH. (a) In addition to any affirmative vote required by law or this Restated Certificate of Incorporation or the By-laws of the Corporation, and except as otherwise expressly provided in paragraph (b) of this Article Tenth, a Business Transaction (as hereinafter defined) with, or proposed by or on behalf of, any Interested Person (as hereinafter defined) or any Affiliate (as hereinafter defined) of any Interested Person or any person who thereafter would be an Affiliate of such Interested Person shall require approval by the affirmative vote of not less than two-thirds (2/3) of the votes entitled to be cast by holders of all the then outstanding Voting Stock, voting together as one class excluding Voting Stock beneficially owned by such Interested Person. Such affirmative vote shall be required notwithstanding the fact that no vote may be required, or that a lesser percentage may be specified, by law or otherwise.

(b) The provisions of paragraph (a) of this Article Tenth shall not be applicable to any particular Business Transaction, and such Business Transaction shall require only such affirmative vote, if any, as is required by law or by any other provision of this Restated Certificate of Incorporation or the By-laws of the Corporation, or any agreement with any national securities exchange, if either (i) the Business Transaction shall have been

approved by a majority of the Board of Directors prior to such Interested Person first becoming an Interested Person or (ii) prior to such Interested Person first becoming an Interested Person, a majority of the Board of Directors shall have approved such Interested Person becoming an Interested Person.

(c) The following definitions shall apply with respect to this Article Tenth:

(i) The term "Affiliate" shall mean a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, a specified person.

(ii) A person shall be deemed the "beneficial owner" and to have "beneficial ownership" of, and to "beneficially own", any securities as to which such person or any of such person's Affiliates is or may be deemed to be the beneficial owner pursuant to Rule 13d-3 and 13d-5 under the Securities Exchange Act of 1934, as amended, as well as any securities as to which such person or any of such person's Affiliates has the right to become the beneficial owner (whether such right is exercisable immediately or only after the passage of time or the occurrence of conditions) pursuant to any agreement, arrangement or understanding, or upon the exercise of conversion rights, exchange rights, rights, warrants or options, or otherwise; *provided, however,* that a person shall not be deemed the "beneficial owner", or to have "beneficial ownership" of, or to "beneficially own", any security (A) solely because such security has been tendered pursuant to a tender or exchange offer made by such person or any of such person's Affiliates until such security is accepted for payment or exchange or (B) solely because such person or any of such person's Affiliates has or shares the power to vote or direct the voting of such security pursuant to a revocable proxy given in response to a public proxy or consent solicitation made to more than ten (10) holders of shares of a class of stock of the Corporation registered under Section 12 of the Securities Exchange Act of 1934 and pursuant to, and in accordance with, the applicable rules and regulations under the Securities Exchange Act of 1934 (or any similar provision of a comparable or successor report). In determining the percentage of the outstanding shares of Voting Stock with respect to which a person is the beneficial owner, all shares as to which such person is deemed the beneficial owner shall be deemed outstanding.

(iii) The term "Business Transaction" shall mean any of the following transactions when entered into by the Corporation or a subsidiary of the Corporation with, or upon a proposal by or on

behalf of, any Interested Person or any Affiliate of any Interested Person:

(A) any merger or consolidation of the Corporation or any subsidiary with (1) any Interested Person, or (2) any other corporation which is, or after such merger or consolidation would be, an Affiliate of an Interested Person;

(B) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), except proportionately as a stockholder of the Corporation, to or with the Interested Person of assets of the Corporation (other than Capital Stock of the Corporation) or of any subsidiary of the Corporation which assets have an aggregate market value equal to ten percent (10%) or more of the aggregate market value of all the outstanding stock of the Corporation;

(C) any transaction or a series of transactions that results in the issuance or transfer by the Corporation or by any subsidiary of the Corporation of any stock of the Corporation or of such subsidiary to the Interested Person, except (1) pursuant to the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into stock of the Corporation or any such subsidiary which securities were outstanding prior to the time that the Interested Person became such, (2) pursuant to a dividend or distribution paid or made, or the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into stock of the Corporation or any such subsidiary which security is distributed, pro rata to all holders of a class or series of stock of the Corporation subsequent to the time the Interested Person became such, (3) pursuant to an exchange offer by the Corporation to purchase stock made on the same terms to all holders of said stock, (4) any issuance or transfer of stock by the Corporation, *provided, however,* that in no case under clauses (1) through (3) above shall there be an increase of more than one percent (1%) in the Interested Person's proportionate share of the stock of any class or series of the Corporation or of the Voting Stock of the Corporation or (5) pursuant to a public offering or private placement by the Corporation;

(D) any reclassification of securities, recapitalization or other transaction involving the Corporation or any subsidiary of the Corporation proposed by, or pursuant to any agreement, arrangement or understanding with, an Interested Person, which has the effect, directly or indirectly, of (1) increasing the proportionate share of the stock of any class or series, or securities convertible into the stock of any class or series, of the Corporation or of any such

subsidiary which is owned by the Interested Person, except as a result of immaterial changes due to fractional share adjustments or as a result of any purchase or redemption of any shares of stock not caused, directly or indirectly, by the Interested Person or (2) increasing the voting power, whether or not then exercisable, of an Interested Person in any class or series of stock of the Corporation or any subsidiary of the Corporation;

(E) the adoption of any plan or proposal by or on behalf of an interested person for the liquidation or dissolution of the Corporation; or

(F) any receipt by the Interested Person of the benefit, directly or indirectly (except proportionately as a stockholder of the Corporation), of any loans, advances, guarantees, pledges, tax benefits or other financial benefits or assistance (other than those expressly permitted in subparagraphs (1) through (5) above) provided by or through the Corporation or any subsidiary.

(iv) The term "Capital Stock" shall mean all capital stock of the Corporation authorized to be issued from time to time under Article Fourth of this Restated Certificate of Incorporation.

(v) The term "Independent Directors" shall mean the members of the Board of Directors who are not Affiliates or representatives of, or associated with, an Interested Person and who were either Directors of the Corporation prior to any person becoming an Interested Person or were recommended for election or elected to succeed such Directors by a vote which includes the affirmative vote of a majority of the Independent Directors.

(vi) The term "person" shall mean any individual, firm, company or other entity.

(vii) The term "Interested Person" shall mean any person (other than the Corporation, any subsidiary, any profit-sharing, employee stock ownership or other employee benefit plan of the Corporation or any subsidiary or any trustee of or fiduciary with respect to any such plan when acting in such capacity) who (A) is the beneficial owner of Voting Stock representing fifteen percent (15%) or more of the votes entitled to be cast by the holders of all then outstanding shares of Voting Stock or (B) is an Affiliate of the Corporation and at any time within the two-year period immediately prior to the date in question was the beneficial owner of Voting Stock representing fifteen percent (15%) or more of the votes entitled to be cast by holders of all then outstanding shares of Voting Stock.

(viii) The term "subsidiary" means any company of which a majority of the voting securities are owned, directly or indirectly, by the Corporation.

(ix) The term "Voting Stock" shall mean stock of any class or series of the Corporation entitled to vote in the election of Directors generally.

(d) A majority of the Independent Directors shall have the power and duty to determine, on the basis of information known to them after reasonable inquiry, for the purposes of (i) this Article Tenth, all questions arising under this Article Tenth including, without limitation (A) whether a person is an Interested Person, (B) the number of shares of Capital Stock or other securities beneficially owned by any person; and (C) whether a person is an Affiliate of another; and (ii) this Restated Certificate of Incorporation, the question of whether a person is an Interested Person. Any such determination made in good faith shall be binding and conclusive on all parties.

(e) Nothing contained in this Article Tenth shall be construed to relieve any Interested Person from any fiduciary obligation imposed by law.

(f) Notwithstanding any other provisions of this Restated Certificate of Incorporation or the By-laws of the Corporation (and notwithstanding the fact that a lesser percentage or separate class vote may be specified by law, this Restated Certificate of Incorporation or the By-laws of the Corporation), any proposal to amend, alter, change or repeal any provision of this Article Tenth, or to adopt any provision inconsistent with this Article Tenth, shall require the affirmative vote of not less than two-thirds (2/3) of the votes entitled to be cast by the holders of all Voting Stock, voting together as one class, excluding Voting Stock beneficially owned by any Interested Person or by any Director who is not an Independent Director.

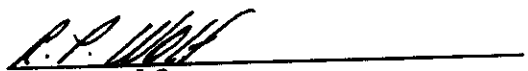
ELEVENTH. Unless proposed by stockholders of record of at least one-half of one percent of the Corporation's shares of Common Stock then outstanding, or previously authorized by the Board of Directors or under a then effective policy adopted by the Board of Directors, a proposal may not be submitted for consideration or action at any meeting of stockholders if the proposal is advisory or precatory in nature or if under applicable law action at the meeting by stockholders would not, without further action by the Board of Directors, be effective to authorize or implement the action which is the subject of the proposal.

IN WITNESS WHEREOF, Alumax Inc. has caused this certificate to be signed by Allen Born, Chairman of its Board of Directors, and attested by R.P. Wolf, its Secretary, on the 15th day of November, 1993.

ALUMAX INC.

By: 
Allen Born

Attest:


R.P. Wolf

STATE OF DELAWARE
SECRETARY OF STATE 10.035
DIVISION OF CORPORATIONS
FILED 10:12 AM 07/31/1998
981298885 – 2867895

CERTIFICATE OF MERGER

OF

ALUMAX INC.

WITH AND INTO

AMX ACQUISITION CORP.

Pursuant to Section 251 of the General Corporation Law
of the State of Delaware

AMX Acquisition Corp., a Delaware corporation, hereby certifies as follows:

FIRST: The name and states of incorporation of the constituent corporations are as follows:

Name	State
AMX Acquisition Corp.	Delaware
Alumax Inc.	Delaware

SECOND: An Agreement and Plan of Merger (the "Merger Agreement") dated as of March 8, 1998, has been approved, adopted, certified, executed and acknowledged by each constituent corporation in accordance with the provisions of Section 251(c) of the General Corporation Law of the State of Delaware.

THIRD: The name of the corporation surviving the Merger shall be AMX Acquisition Corp. (the "Surviving Corporation").

FOURTH: Article FIRST of the Certificate of Incorporation of the Surviving Corporation shall be amended to read as follows:

> "FIRST: The name of the corporation is Alumax Inc. (hereinafter the 'Corporation')."

FIFTH: An executed copy of the Merger Agreement is on file at the principal place of business of the Surviving Corporation, 425 Sixth Avenue, Pittsburgh, PA 15219. A copy of the Merger Agreement will be furnished by the Surviving

Corporation, on request and without cost, to any stockholder of either constituent corporation.

IN WITNESS WHEREOF, AMX Acquisition Corp. has caused this Certificate of Merger to be executed in its corporate name this 31st day of July, 1998.

AMX ACQUISITION CORP.

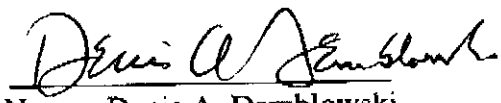
By: 
Name: Denis A. Demblowski
Title: Secretary

EXHIBIT 30

STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 04:30 PM 03/06/1998
981088100 - 2867895

CERTIFICATE OF INCORPORATION

OF

AMX ACQUISITION CORP.

FIRST: The name of the Corporation is AMX Acquisition Corp. (hereinafter the "Corporation").

SECOND: The address of the registered office of the Corporation in the State of Delaware is 1209 Orange Street, in the City of Wilmington, County of New Castle. The name of its registered agent at that address is The Corporation Trust Company.

THIRD: The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of the State of Delaware as set forth in Title 8 of the Delaware Code (the "GCL").

FOURTH: The total number of shares of stock which the Corporation shall have authority to issue is 1000 shares of Common Stock, each having a par value of one penny ($.01).

FIFTH: The name and mailing address of the Sole Incorporator is as follows:

Lynn T. Buckley
P.O. Box 636
Wilmington, DE 19899

SIXTH: The following provisions are inserted for the management of the business and the conduct of the affairs of the Corporation, and for further definition, limitation and regulation of the powers of the Corporation and of its directors and stockholders:

(1) The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

(2) The directors shall have concurrent power with the stockholders to make, alter,

amend, change, add to or repeal the By-Laws of the Corporation.

(3) The number of directors of the Corporation shall be as from time to time fixed by, or in the manner provided in, the By-Laws of the Corporation. Election of directors need not be by written ballot unless the By-Laws so provide.

(4) No director shall be personally liable to the Corporation or any of its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) pursuant to Section 174 of the GCL or (iv) for any transaction from which the director derived an improper personal benefit. Any repeal or modification of this Article SIXTH by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification with respect to acts or omissions occurring prior to such repeal or modification.

(5) In addition to the powers and authority hereinbefore or by statute expressly conferred upon them, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation, subject, nevertheless, to the provisions of the GCL, this Certificate of Incorporation, and any By-Laws adopted by the stockholders; provided, however, that no By-Laws hereafter adopted by the stockholders shall invalidate any prior act of the directors which would have been valid if such By-Laws had not been adopted.

SEVENTH: Meetings of stockholders may be held within or without the State of Delaware, as the By-Laws may provide. The books of the Corporation may be kept

(subject to any provision contained in the GCL) outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the By-Laws of the Corporation.

EIGHTH: The 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.

I, THE UNDERSIGNED, being the Sole Incorporator hereinbefore named, for the purpose of forming a corporation pursuant to the GCL, do make this Certificate, hereby declaring and certifying that this is my act and deed and the facts herein stated are true, and accordingly have hereunto set my hand this 6th day of March, 1998.

Lynn Buckley
Sole Incorporator

STATE OF DELAWARE
SECRETARY OF STATE 10.035
DIVISION OF CORPORATIONS
FILED 10:12 AM 07/31/1998
981298885 – 2867895

CERTIFICATE OF MERGER

OF

ALUMAX INC.

WITH AND INTO

AMX ACQUISITION CORP.

Pursuant to Section 251 of the General Corporation Law
of the State of Delaware

AMX Acquisition Corp., a Delaware corporation, hereby certifies as follows:

FIRST: The name and states of incorporation of the constituent corporations are as follows:

Name	State
AMX Acquisition Corp.	Delaware
Alumax Inc.	Delaware

SECOND: An Agreement and Plan of Merger (the "Merger Agreement") dated as of March 8, 1998, has been approved, adopted, certified, executed and acknowledged by each constituent corporation in accordance with the provisions of Section 251(c) of the General Corporation Law of the State of Delaware.

THIRD: The name of the corporation surviving the Merger shall be AMX Acquisition Corp. (the "Surviving Corporation").

FOURTH: Article FIRST of the Certificate of Incorporation of the Surviving Corporation shall be amended to read as follows:

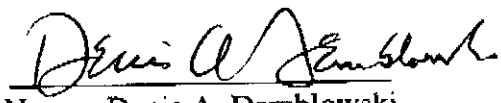
> "FIRST: The name of the corporation is Alumax Inc. (hereinafter the 'Corporation')."

FIFTH: An executed copy of the Merger Agreement is on file at the principal place of business of the Surviving Corporation, 425 Sixth Avenue, Pittsburgh, PA 15219. A copy of the Merger Agreement will be furnished by the Surviving

Corporation, on request and without cost, to any stockholder of either constituent corporation.

IN WITNESS WHEREOF, AMX Acquisition Corp. has caused this Certificate of Merger to be executed in its corporate name this 31st day of July, 1998.

AMX ACQUISITION CORP.

By: 
Name: Denis A. Demblowski
Title: Secretary

State of Delaware
Secretary of State
Division of Corporations
Delivered 07:02 PM 12/29/2005
FILED 06:12 PM 12/29/2005
SRV 051074005 - 2867895 FILE

CERTIFICATE OF OWNERSHIP AND MERGER

OF

ALUMAX JAPAN, INC.
a Delaware Corporation

into

ALUMAX INC.,
a Delaware Corporation

It is hereby certified that:

1. Alumax Inc. (hereinafter referred to as the "Corporation") is a business corporation of the State of Delaware.

2. The Corporation is the owner of all of the outstanding shares of Common Stock of Alumax Japan, Inc., which is also a business corporation of the State of Delaware.

3. On December 22, 2005, the Board of Directors of the Corporation adopted the following resolutions to merge Alumax Japan, Inc. into the Corporation.

RESOLVED that Alumax Japan, Inc. be merged into this Corporation, and that all of the estate, property, rights, privileges, powers and franchises of Alumax Japan, Inc. be vested in and held and enjoyed by this Corporation as fully and entirely and without change or diminution as the same were before held and enjoyed by Alumax Japan, Inc. in its name.

RESOLVED that this Corporation shall assume all of the obligations of Alumax Japan, Inc.

RESOLVED that this Corporation shall cause to be executed and filed and/or recorded the documents prescribed by the laws of the State of Delaware and by the laws of any other appropriate jurisdiction and will cause to be performed all necessary acts within the State of Delaware and within any other appropriate jurisdiction.

Executed on December 28th 2005

Effective on December 31, 2005 ALUMAX INC.

By: Lonnie F. Nicol
LONNIE F. NICOL, VICE PRESIDENT

State of Delaware
Secretary of State
Division of Corporations
Delivered 02:23 PM 12/21/2011
FILED 02:19 PM 12/21/2011
SRV 111322363 - 2867895 FILE

STATE OF DELAWARE
CERTIFICATE OF MERGER OF
DOMESTIC LIMITED LIABILITY COMPANY
INTO A
DOMESTIC CORPORATION

Pursuant to Title 8, Section 264(c) of the Delaware General Corporation Law and Title 6, Section 18-209 of the Delaware Limited Liability Company Act, the undersigned corporation executed the following Certificate of Merger:

FIRST: The name of the surviving corporation is Alumax Inc., a Delaware Corporation, and the name of the limited liability company being merged into this surviving corporation is Kawneer Germany LLC.

SECOND: The Agreement of Merger has been approved, adopted, certified, executed and acknowledged by the surviving corporation and the merging limited liability company.

THIRD: The name of the surviving corporation is Alumax Inc.

FOURTH: The merger is to become effective on December 31, 2011.

FIFTH: The Agreement of Merger is on file at 101 Cherry Street, 4th Floor Burlington, VT 05401, the place of business of the surviving corporation.

SIXTH: A copy of the Agreement of Merger will be furnished by the corporation on request, without cost, to any stockholder of any constituent corporation or member of any constituent limited liability company.

SEVENTH: The Certificate of Incorporation of the surviving corporation shall be it's Certificate of Incorporation

IN WITNESS WHEREOF, said Corporation has caused this certificate to be signed by an authorized officer, the 21st day of December, A.D., 2011.

By: John E. Wilson
Authorized Officer

Name: John E. Wilson Jr.
Print or Type

Title: President

State of Delaware
Secretary of State
Division of Corporations
Delivered 10:54 AM 07/06/2016
FILED 10:54 AM 07/06/2016
SR 20164788007 - File Number 2867895

STATE OF DELAWARE
CERTIFICATE OF CONVERSION
FROM A CORPORATION TO A
LIMITED LIABILITY COMPANY PURSUANT TO
SECTION 266 OF THE DELAWARE GENERAL CORPORATION LAW AND
SECTION 18-214 OF THE DELAWARE LIMITED LIABILITY COMPANY ACT

Dated: July 6, 2016

FIRST: The jurisdiction where Alumax Inc., a Delaware corporation (the "Corporation"), was first formed is the State of Delaware.

SECOND: The jurisdiction immediately prior to filing this Certificate of Conversion was the State of Delaware.

THIRD: The date the Corporation first formed was March 6, 1998.

FOURTH: The name of the Corporation immediately prior to filing this Certificate of Conversion was "Alumax Inc."

FIFTH: The name of the limited liability company as set forth in the Certificate of Formation is "Alumax LLC".

[Signature page follows.]

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Conversion as of the date set forth above.

ALUMAX INC.

By: _____
Name: John E. Wilson, Jr.
Title: President

State of Delaware
Secretary of State
Division of Corporations
Delivered 10:54 AM 07/06/2016
FILED 10:54 AM 07/06/2016
SR 20164788007 - File Number 2867895

STATE OF DELAWARE

CERTIFICATE OF FORMATION

OF

ALUMAX LLC

Dated: July 6, 2016

This Certificate of Formation is being duly executed and filed by the undersigned, an authorized person within the meaning of the Delaware Limited Liability Company Act, as amended (the "Act"), to form a limited liability company under the Act.

FIRST: The name of the limited liability company formed hereby is:

Alumax LLC

SECOND: The address of its registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, New Castle County, Wilmington, Delaware 19801.

THIRD: The name and address of its registered agent for service of process is The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, New Castle County, Wilmington, Delaware 19801.

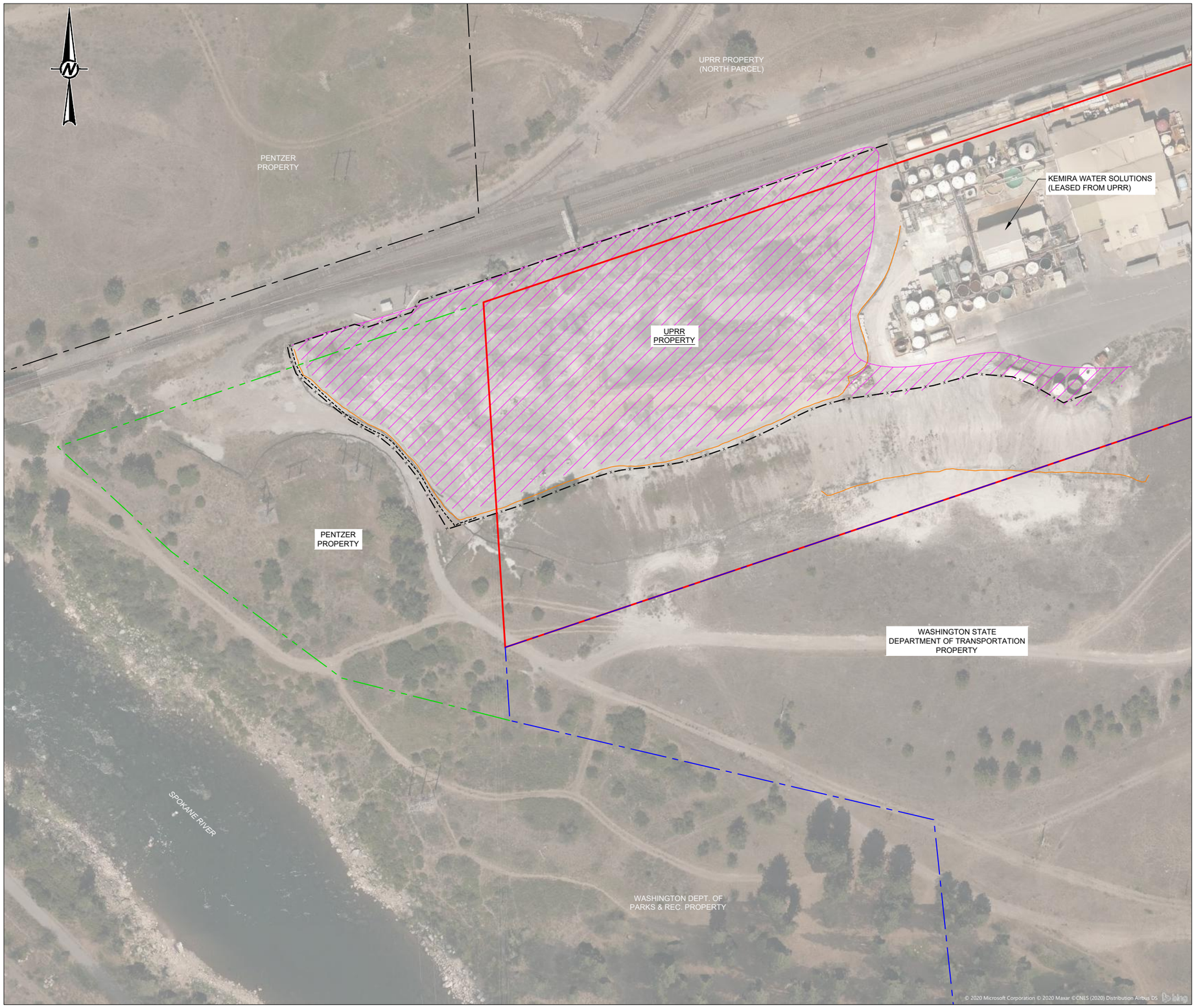
FOURTH: This Certificate of Formation shall be effective upon filing with the Secretary of State of the State of Delaware.

[Signature page follows]

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation as of the date set forth above.

John E. Wilson, Jr.
Authorized Person

EXHIBIT 31



LEGEND

- APPROXIMATE UPRR PROPERTY BOUNDARY (SOUTH PARCEL)
- APPROXIMATE PENTZER PROPERTY BOUNDARY
- APPROXIMATE WSDOT PROPERTY BOUNDARY
- LIMITS OF DROSS STOCKPILE
- SECURITY FENCE
- SILT FENCE
- ECOLOGY BLOCK LOCATION

NOTE(S)

1. BLACK LABELED PROPERTIES ARE PART OF MTCA SITE.

0 50 100
1" = 50' FEET

CLIENT
UNION PACIFIC RAILROAD CO.

PROJECT
ALUMINUM RECYCLING TRENTWOOD SITE
FEASIBILITY STUDY (REVISED)
SPOKANE VALLEY, WASHINGTON

TITLE
SITE PLAN

CONSULTANT
GOLDER

YYYY-MM-DD	2021-03-26
DESIGNED	TN
PREPARED	REDMOND
REVIEWED	FS
APPROVED	TN

PROJECT NO.	PHASE	REV.	FIGURE
19119180	1000	A	2

IF THIS MEASUREMENT DOES NOT MATCH WHAT IS SHOWN, THE SHEET SIZE HAS BEEN MODIFIED FROM: ANSI D

0 1 in

Path: \\redmond.golder.gds\data\geomatics\UnionPacific\Railroad\Trentwood\WA99_PROJECTS\19119180\1000\02_PRODUCTION\DWG\ | File Name: 19119180_1000_009.dwg | Last Edited By: trybar Date: 2021-03-03 Time:2:27:40 PM | Printed By: trybar Date: 2021-03-03 Time:2:29:33 PM

EXHIBIT 32

IMPERIAL WEST CHEMICAL CO.

P. O. BOX 696 · 1701 WILBUR AVENUE · ANTIOCH, CALIFORNIA 94509 · TELEPHONE (415) 757-8230

Lease check in safe

August 7, 1985

UPRR CO REAL ESTATE DEPT.

COD	RFN	DOB	JMK	GMJ	AAE	LBRY	FILE
GBC	JJB	JAT	RDR	LLD	RWC		DHL

AUG 12 1985

RJZ	TJS	MSS	PLW	CJC	MAP	DRR	WTG
DRL		AOM	PGF	FBS	WLL	JEM	GWC
		4			12		

Union Pacific System
District Real Estate Director
Room 306, 1416 Dodge Street
Omaha, Nebraska 68179

Re: R.E. No. 825-08

Gentlemen:

Thank you for the subject lease, of which we enclose the executed original and copy.

TALK

There are several areas of the lease that need clarification and acceptance by Union Pacific System.

1. Section 1. "Premises to be used only as a site for aluminum recycling."

   Imperial intends to use the site for manufacturing and distribution of aluminum sulfate and aluminum oxides in addition to recycling of aluminum.

WATER

2. Section 1. "Water Rights". Imperial currently utilizes the water from the existing deep well and therefore needs consent of Union Pacific System for continued use of this water.

3. Section 10. "Explosives and Inflammables". Imperial does not store explosives or inflammables other than small quantities as provided in Section 10. Imperial does require large use of Sulfuric Acid, which is a corrosive material and will bring this material to the plant by rail tank cars to the siding. The storage is greater than 50 feet from the center line of the main track, but the tank car on the unloading spot may be approaching the 50 foot limit.

Enclosed is our check for the first year lease.

Very truly yours,
IMPERIAL WEST CHEMICAL COMPANY

D. A. Huckabay
President

509-922-2244

cc: John Huckabay

FORM 2209-B

FILE COPY

Void see new Lease of 7-14-86

825-08

LEASE

This Agreement made and entered into as of the 26th day of July, 1985 by and between SPOKANE INTERNATIONAL RAILROAD COMPANY, a corporation of the State of Washington, (hereinafter called "Lessor"), party of the first part, and IMPERIAL WEST CHEMICAL CO., a corporation of the State of Nevada, of 2317 No. Sullivan, Spokane, Washington 99216 (hereinafter called "Lessee"), party of the second part, WITNESSETH:

Lease / Term
Location / Use

Section 1. The Lessor, for and in consideration of the covenants and payments hereinafter mentioned to be performed and made by the Lessee, hereby agrees to lease and let and does hereby lease and let unto the Lessee for a term of one year beginning on the 15th day of July, 1985, the portion of the premises of the Lessor (hereinafter the "Premises") at or near Trentwood, Spokane County, Washington, shown on the plat, or described in the description, or both, hereto attached and hereby made a part hereof, such Premises to be used only as a site for aluminum recycling plant.

Renewal

Thereafter, so long as neither party is in default, this Lease will renew itself without further documentation from year to year until terminated as provided in Section 16 herein. Each renewal term will be upon the same terms and conditions set forth herein, including, without limitation, the Lessor's right to reevaluate the rental as hereinafter provided.

Improvements

It is agreed that no improvements placed upon the Premises by the Lessee shall become a part of the realty.

Water Rights

The Lessee acknowledges that this Lease does not grant, convey or transfer any right to the use of water under any water right owned or claimed by the Lessor which may be appurtenant to or otherwise associated with the Premises, and that all right, title, and interest in and to such water is expressly reserved unto the Lessor, its successors and assigns, and that the right to use same or any part thereof may be obtained only by the prior written consent of the Lessor.

This Lease is made without covenant of title or to give possession or for quiet enjoyment.

Rental

Section 2. The Lessee shall pay to the Lessor for the use of the Premises, rental at the rate of ONE THOUSAND THREE HUNDRED FIFTY DOLLARS ($1,350.00) per annum, payable annually in advance for each and every year during the term of this Lease, or any renewal thereof, subject to reevaluation, as hereinafter provided.

Rental Reevaluation

The Lessor may annually reevaluate the rental base upon which the above rental is computed. In the event the Lessor shall determine that the rental paid is no longer representative of a fair market value rental, the Lessor may adjust the rental and shall advise the Lessee by written notice of such change. Such written notice shall be served at least thirty (30) days prior to the effective date of the new rental, it being understood however that rental adjustments shall not be made more often than once every twelve months.

Utilities

The Lessee shall arrange, secure, and be responsible for all water, gas, heat, electricity, power, sewer, telephone, and any and all other utilities and services supplied and/or furnished to the Premises in connection with the use of the Premises by the Lessee as hereinafter provided, together with any and all taxes and/or assessments applicable thereto.

In the event such utilities and services are not separately metered to Lessee, Lessee shall pay a reasonable proportion of the cost of such utilities and services, to be determined by the Lessor, of all charges jointly metered with other portions of the Lessor's property.

It is understood and agreed that none of the above utilities or services may be installed upon the Premises without first securing the written consent and approval for such installation and the location thereof by the Lessor's Chief Engineer.

Taxes

The Lessee further agrees to pay, before the same shall become delinquent, all taxes levied during the life of this Lease upon the Premises and upon any buildings and improvements thereon, or to reimburse the Lessor for sums paid by the Lessor for such taxes, except taxes levied upon the Premises as a component part of the railroad property of the Lessor in the state as a whole.

Assessments

If, during the life of this Lease, any street or other improvement, whether consisting of new construction, maintenance, repairs, renewals, or reconstruction, shall be made, the whole or any portion of the cost of which is assessed against or is fairly assignable to the Premises, the Lessee agrees to pay in addition to the other payments herein provided for:

(a) Ten and one-half per cent (10½%) per annum on the amount so assessed against or assignable to the Premises when expenditures by the Lessor for such improvements are properly chargeable to capital account under accounting rules of the Interstate Commerce Commission current at the time; and

(b) the entire amount so assessed against or assignable to the Premises when expenditures for such improvements are not properly chargeable to capital account under said accounting rules.

Use of Premises Abandonment

Section 3. The Lessee covenants that the Premises shall not be used for any other purpose than for such use specified in Section 1 hereof and agrees that if the Lessee abandons the Premises, the Lessor may enter upon and take possession of the same, and that a non-user for the purpose mentioned continuing for thirty days shall be sufficient and conclusive evidence of such abandonment.

Lessee Not To Sublet or Assign

Section 4. The Lessee agrees not to let or sublet the Premises, in whole or in part, or to assign this Lease without the consent in writing of the Lessor, and it is agreed that any transfer or assignment of this Lease, whether voluntary, by operation of law or otherwise, without such consent in writing, shall be absolutely void and, at the option of the Lessor, shall terminate this Lease.

Use for Unlawful Purposes Prohibited-Indemnity

Section 5. It is especially covenanted and agreed that the use of the Premises or any part thereof for any unlawful or immoral purposes whatsoever is expressly prohibited; that the Lessee shall indemnify, hold harmless and defend the Lessor and the Premises from any and all liens, fines, damages, penalties, forfeitures or judgments in any manner accruing by reason of the use or occupation of the Premises by the Lessee; and that the Lessee shall at all times protect the Lessor and the Premises from all injury, damage, or loss by reason of the occupation of the Premises by the Lessee or from any cause whatsoever growing out of the Lessee's use thereof.

Care of Premises and Improvements

Section 6. The Lessee hereby covenants and agrees that any and all buildings erected upon the Premises shall be painted by the Lessee a color satisfactory to the Lessor, and shall at all times be kept in good repair; that the roof of each building shall be of fire-resistive material; that the Premises shall during the continuance of this Lease be kept by the Lessee in a neat and tidy condition and free from all material which would tend to increase the risk of fire or give the Premises an untidy appearance; that none of the buildings or other structures erected on the Premises shall be used for displaying any signs or advertisements other than signs as may be connected with the business of the Lessee, and that such signs shall be neat, properly maintained and subject to approval of the Lessor. In the event any building or other improvement not belonging to the Lessor on the Premises is damaged or destroyed by fire, storm, or other casualty, the Lessee shall, within thirty days after such happening, remove all debris and rubbish resulting therefrom; and if the Lessee fails to do so, the Lessor may enter the Premises and remove such debris and rubbish, and the Lessee agrees to reimburse the Lessor, within thirty days after bill rendered, for the expense so incurred.

Liens-Indemnity

Section 7. The Lessee shall, when due and before any lien shall attach to the Premises, if the same may lawfully be asserted, pay all charges for water, gas, light, and power furnished; rental or use of sewer facilities serving the Premises; pay for all material joined or affixed to the Premises; pay for all taxes and

assessments; and shall pay in full all persons who perform labor upon the Premises, and shall not permit or suffer any mechanic's or materialman's or other lien of any kind or nature to be enforced against the Premises for any work done or materials furnished thereon at the instance or request or on behalf of the Lessee; and the Lessee agrees to indemnify, hold harmless, and defend, the Lessor and its property against and from any and all liens, claims, demands, costs, and expenses of whatsoever nature in any way connected with or growing out of such work done, labor performed, or materials or other things furnished.

Superior Rights

Section 8. This lease is made subject to all outstanding superior rights, including, but not limited to, rights of way for highways, pipelines, and for power and communications lines, and the right of the Lessor to renew such outstanding rights and to extend the term thereof.

Clearances

Section 9. Detailed plans for all buildings, platforms, loading or unloading devices, structure and all alterations, improvements and/or additions thereto and/or upon the Premises which the Lessee shall desire to make, shall be presented to Lessor for consent in written form prior to installation upon the Premises. If the Lessor shall give its consent, the consent shall be deemed conditioned upon Lessee acquiring a permit to do such work from appropriate governmental agencies, the furnishing of a copy thereof to Lessor prior to the commencement of the work and the compliance by Lessee of all conditions of said permit in a prompt and expeditious manner.

All buildings, platforms, loading or unloading devices, structures, and/or material or obstruction of any kind erected, maintained, placed, piled, stacked, or maintained upon the Premises after the commencement of this Lease and any alterations, improvements, and/or additions thereto or to buildings, platforms, loading or unloading devices structures located on the Premises prior to the commencement of this Lease shall be constructed, operated, maintained, repaired, renewed, modified and/or reconstructed by the Lessee in strict conformity with Union Pacific Railroad Company's Standard Minimum Clearances for All New Structures and Facilities Along Industry Tracks, as in effect at the time of the placement, construction, operation, maintenance, repair, renewal, modification or reconstruction.

Buildings, platforms, loading or unloading devices, structures and/or material or obstruction of any kind located upon the Premises which are in place at the time the Lessee takes possession of the Premises or which were constructed, placed, piled, stored, stacked, or maintained upon the Premises with the express consent of the Lessor under the terms of a previous lease between Lessor and Lessee, but which are not in conformity with Union Pacific Railroad Company's Standard Minimum Clearances, shall be considered permitted for the purposes of this Section.

Compliance with such standards shall not relieve Lessee from the Obligation to fully comply with the requirements of any federal, state, or municipal law or regulation; it being understood and agreed that Union Pacific Railroad Company's Standard Minimum Clearances are in addition to and supplemental of, any and all requirements imposed by applicable law or regulation and shall be complied with unless to do so would cause Lessee to violate an applicable law or regulation.

Lessor shall consider requests of the Lessee to impair clearances which are necessitated by the operational requirements of the Lessee, but Lessor shall not be obligated to consent to any impairment. Any necessary permission to impair clearances to which the Lessor has consented must be secured by the Lessee at its own expense, in advance of any impairment; and Lessee shall comply promptly and strictly with all requirements or orders issued by appropriate state or other public authority relating to such impairments.

Lessee assumes the risk of and shall indemnify, hold harmless, and defend the Lessor, its officers, agents, and employees, against and from all injury or death to persons or loss or damage to property of the parties hereto and their employees and agents and to the person or property of any other person or corporation resulting from the Lessee's noncompliance with the provision of this Section 9, or resulting directly or indirectly from any impairment of the clearances described in this Section 9, whether the Lessor had notice thereof or consented thereto, or whether authorized by applicable state or other public authority pursuant hereto, or existing without compliance with the provisions of this Section 9.

Any knowledge on the part of the Lessor of a violation of the clearance requirements of this Lease, whether such knowledge is actual or implied, shall not constitute a waiver and shall not relieve the Lessee of its obligation to indemnify and defend the Lessor, its officers, agents, and employees, for losses and claims resulting from such violation. However, the terms of this Section shall not apply to losses resulting from impairments or facilities created or constructed by the Lessor that will not benefit the Lessee.

Explosives and Inflammables

Section 10. It is further agreed that no gunpowder, gasoline, dynamite, or other explosives or flammable or hazardous materials shall be stored or kept upon the Premises. Nothing herein contained, however, shall prevent the storage of those hazardous commodities, if any, specified in Section 1, or oil or gasoline where same are to be used, as indicated by Section 1 hereof, contemplates such storage; nor the storage of oil or gasoline where same are used by the Lessee for fuel in the business carried on by the Lessee on the Premises, and are stored in quantities reasonable for such purposes; PROVIDED, however, that in all of such excepted cases, the Lessee shall store such commodities no closer than fifty (50) feet from the center line of any main track and strictly comply with all statutory and municipal regulations relating to the storage of such commodities.

No Construction by Lessee Over or Under Tracks

Section 11. The Lessee shall not locate or permit the location or erection of any poles upon the Premises, nor any beams, pipes, wires, structures or other obstruction over or under any tracks of the Lessor without the written consent of the Lessor.

Liability of Lessee for Breach

Section 12. The Lessee shall be liable for and shall defend against any and all injury or death of persons or loss of or damage to property, of whatsoever nature or kind, arising out of or contributed to by any breach in whole or in part of any covenant of this Lease.

Fire Damage Release

Section 13. It is understood by the parties hereto that the Premises are in dangerous proximity to the tracks of the Lessor, and that by reason thereof there will be constant danger of injury and damage by fire, and the Lessee accepts this Lease subject to such danger.

It is therefore agreed, as one of the material considerations for this Lease and without which the same would not be granted by the Lessor, that the Lessee assume all risk of loss or destruction of or damage to buildings or contents on the Premises, and of or to other property brought thereon by the Lessee or by any other person with the knowledge or consent of the Lessee, and of or to property in proximity to the Premises when connected with or incidental to the occupation thereof, and any incidental loss or injury to the business of the Lessee, where such loss, damage, destruction, injury, or death of persons is occasioned by fire caused by, or resulting from, the operation of the railroad of the Lessor, whether such fire be the result of defective engines, or of negligence on the part of the Lessor or of negligence or misconduct on the part of any officer, servant or employee of the Lessor, or otherwise, and the Lessee hereby agrees to indemnify and hold harmless and defend the Lessor, its officers, servants, and/or employees, against and from all liability, causes of action, claims, or demands which any person may hereafter asset, have, claim, or claim to have, arising out of or by reason of any such loss, damage, destruction, injury, or death of persons including any claim, cause of action or demand which any insurer of such buildings or other property may at any time assert, or undertake to assert, against the Lessor, its officers, servants and/or employees.

Water Damage Release

Section 14. The Lessee hereby releases the Lessor, its officers, servants, and/or employees, from all liability for damage by water to the Premises or to property thereon belonging to or in the custody or control of the Lessee, including buildings and contents, regardless of whether such damage be caused or contributed by the position, location, construction or condition of the railroad, roadbed, tracks, bridges, dikes, ditches or other structures of the Lessor.

Termination on Default

Section 15. It is further agreed that the breach of any covenant, stipulation or condition herein contained to be kept and performed by the Lessee, shall, at the option of the Lessor, forthwith work a termination of this Lease, and all rights of the Lessee hereunder; that no notice of such termination or declaration of forfeiture shall be required, and the Lessor may at once re-enter upon the Premises and repossess itself thereof and remove all persons therefrom or may resort to an action of forcible/unlawful entry and detainer, or any other action to recover the same. A waiver by the Lessor of the breach by the Lessee of any covenant or condition of this Lease shall not impair the right of the Lessor to avail itself of any subsequent breach thereof.

Termination by Notice

Section 16. This Lease may be terminated by written notice given by either the Lessor or the Lessee to the other party on any date in such notice stated, not less, however, than thirty (30) days subsequent to the date on which such notice shall be given. Said notice may be given to the Lessee by serving the Lessee personally or by posting a copy thereof on the outside of any door in any building upon the Premises or by mailing the same, postage prepaid, to the Lessee at the last address known to the Lessor. Said notice may be given to the Lessor by mailing the same, postage prepaid to the office of the Director of Real Estate, Room 306, 1416 Dodge Street, Omaha, Nebraska, 68179. Upon such termination and vacation of the Premises by the Lessee, the Lessor shall refund to the Lessee on a prorata basis, any unearned rental paid in advance.

Vacation of Premises

Removal of Lessee's Property

Section 17. The Lessee covenants and agrees to vacate and surrender the quiet and peaceable possession of the Premises upon the termination of this Lease howsoever. No later than the expiration or termination date of this Lease, the Lessee shall (a) remove from the Premises, at the expense of the Lessee, all structures and other property not belonging to the Lessor; and (b) restore the surface of the ground to as good condition as the same was in before such structures were erected, including, without limiting the generality of the foregoing, the removal of foundations of such structures, the filling in of all excavations and pits and the removal of all debris and rubbish, all at the Lessee's expense, failing in which the Lessor may perform the work and the Lessee shall reimburse the Lessor for the cost thereof within thirty (30) days after bill rendered.

In the case of the Lessee's failure to remove such structures and other property, the same, at the option of the Lessor, shall upon the expiration of thirty (30) days after the termination of this Lease, become and thereafter remain the property of the Lessor; and if within one (1) year after the expiration of such thirty-day period the Lessor elects to and does remove, or cause to

be removed, said structures and other property from the Premises and the market value thereof or of the material therefrom on removal does not equal the cost of such removal plus the cost of restoring the surface of the ground as aforesaid, then the Lessee shall reimburse the Lessor for the deficit within thirty (30) days after bill rendered.

Successors And Assigns

Section 18. Subject to the provisions of Section 4 hereof, this Lease shall be binding upon and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors and assigns.

Special Provisions

Section 19.

IN WITNESS WHEREOF, the parties hereto have executed this Lease as of the day and year first herein written.

Witness:

SPOKANE INTERNATION RAILROAD COMPANY

_____ By_____

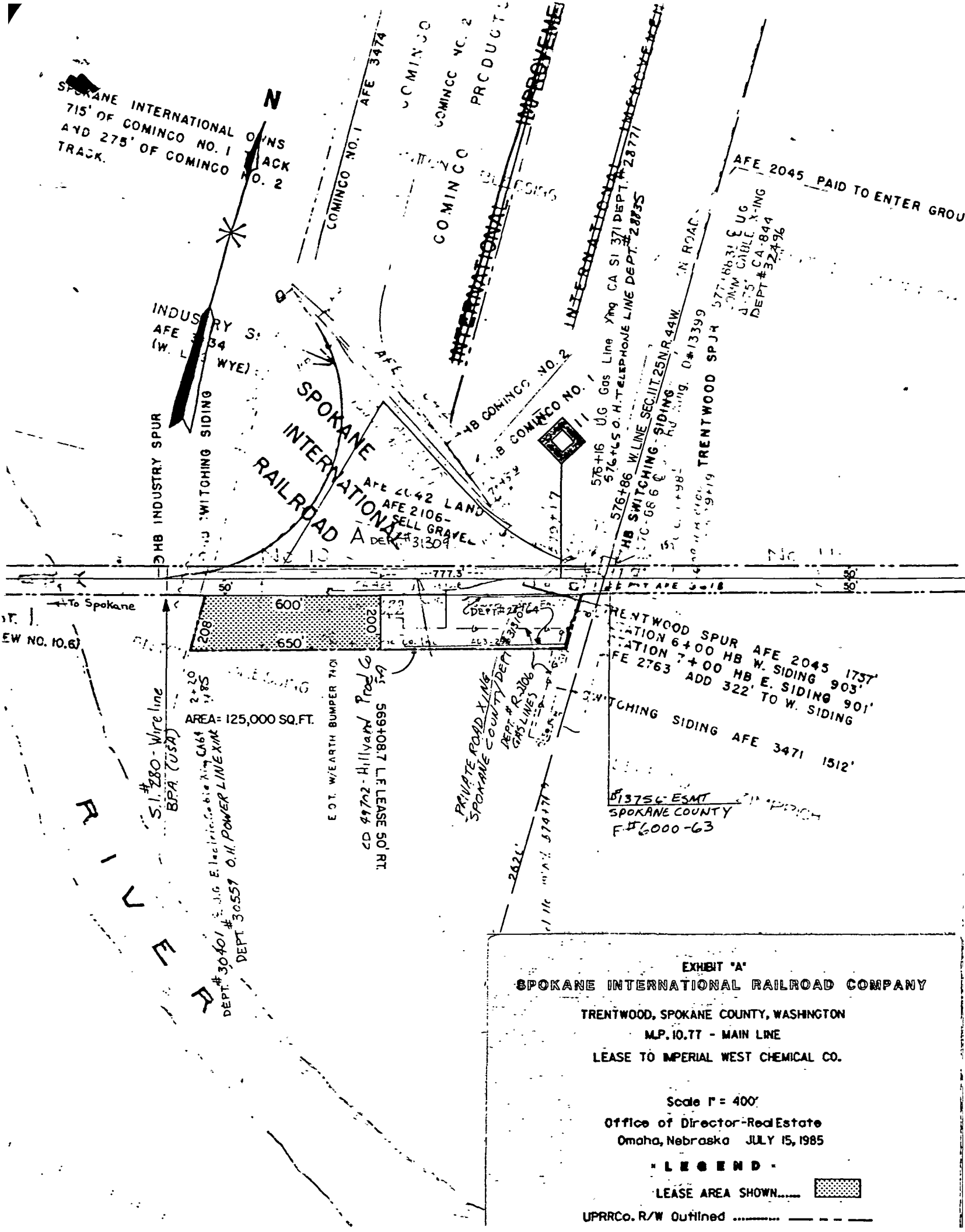
DIRECTOR-REAL ESTATE

Witness:

IMPERIAL WEST CHEMICAL CO.

X_____ X_____

President


N
SPOKANE INTERNATIONAL OWNS 715' OF COMINCO NO. 1 AND 275' OF COMINCO NO. 2 TRACK.
COMINCO NO. 1 AFE 3474
COMINCO NO. 2
COMINCO PRODUCTS
INTERSTATE 90
AFE 2045 PAID TO ENTER GROU
INDUSTRY SPUR AFE
(W. L
WYE)
HB INDUSTRY SPUR
HB SWITCHING SIDING
SPOKANE INTERNATIONAL RAILROAD
AFE 2042 LAND AFE 2106 SELL GRAVEL DEPT #31309
HB COMINCO NO. 2
HB COMINCO NO. 1
576+16 U.G. Gas Line Xing CA SI 371 DEPT. #28771
576+65 O.H. TELEPHONE LINE DEPT. #2885
576+86 W LINE SEC. 11 T. 25N R. 44W
HB SWITCHING SIDING
TRENTWOOD SPUR
DEPT #13399
DEPT #32496
777.5'
50'
To Spokane
600'
650'
208'
200'
DEPT #27764
DEPT #31906
TRENTWOOD SPUR AFE 2045 1737'
STATION 6+00 HB W. SIDING 903'
STATION 7+00 HB E. SIDING 901'
AFE 2763 ADD 322' TO W. SIDING
SWITCHING SIDING AFE 3471 1512'
#13756 ESMT
SPOKANE COUNTY
F#6000-63
S.I. #280 - Wire line
BPA (USA)
AREA = 125,000 SQ.FT.
E.O.T. W/EARTH BUMPER TYP.
CD 49702 - Hillyard Prod G
569+087 L.E. LEASE 50' RT.
PRIVATE ROAD X'ING SPOKANE COUNTY DEPT
DEPT #R-2106
GAS LINES
DEPT #30401 U.G. E. Electric Line Xing CA61
DEPT #30559 O.H. POWER LINE X'ING
RIVER
262'
EXHIBIT "A"
SPOKANE INTERNATIONAL RAILROAD COMPANY
TRENTWOOD, SPOKANE COUNTY, WASHINGTON
M.P. 10.77 - MAIN LINE
LEASE TO IMPERIAL WEST CHEMICAL CO.
Scale 1" = 400'
Office of Director-Real Estate
Omaha, Nebraska JULY 15, 1985
- LEGEND -
LEASE AREA SHOWN.....
UPRRCo. R/W Outlined .....

STATE OF NEBRASKA)
) ss.
County of Douglas)

On this _____ day of _____ 19___, before me personally appeared _____ to me know to be the _____ Director of Real Estate of OREGON-WASHINGTON RAILROAD & NAVIGATION COMPANY and UNION PACIFIC RAILROAD COMPANY, the corporations that executed the within and foregoing instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said corporations for the uses and purposes therein mentioned and on oath stated he was authorized to execute said instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

_____

Notary Public in and for the
State of Nebraska

My commission expires:_____

EXHIBIT 33

INTENTIONALLY OMITTED

EXHIBIT 34
EXCERPT

IDENTIFICATION NUMBER)
</TABLE>

3424 PEACHTREE ROAD, N.E., SUITE 2100
ATLANTA, GEORGIA 30326
(PRINCIPAL EXECUTIVE OFFICES)

TELEPHONE NUMBER: (404) 846-4600

SECURITIES REGISTERED PURSUANT TO SECTION 12(B) OF THE ACT:

<TABLE>
<C> <C>

TITLE OF EACH CLASS:	NAME OF EACH EXCHANGE ON WHICH REGISTERED:
Common Stock, $0.01 par value per share (including Stock Purchase Rights relating thereto)	New York Stock Exchange

</TABLE>

SECURITIES REGISTERED PURSUANT TO SECTION 12(G) OF THE ACT:
NONE

Indicate by check mark whether the registrant(1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for at least the past 90 days. Yes X No ____

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [X]

As of January 31, 1998, 53,424,939 shares of the common stock of the registrant were issued and outstanding. The aggregate market value of the common stock held by non-affiliates of the registrant was $1,822,145,616 as determined by the January 31, 1998 closing price of $34.875 for one share of common stock on the New York Stock Exchange.

DOCUMENTS INCORPORATED BY REFERENCE

Proxy Statement for the Annual Meeting of Stockholders of the registrant to be held on May 28, 1998. Certain information therein is incorporated by reference into Part III hereof.

==========

PART I

ITEM 1. BUSINESS

GENERAL

Alumax Inc. ("Alumax" or the "Company") is the third largest aluminum company in the United States and the fourth largest in North America, based on sales, and operates over 70 plants and other manufacturing and distribution facilities in 22 states, Canada, Western Europe, Mexico, Australia, the People's Republic of China and Poland. The Company is an integrated producer of aluminum products, operating in a single segment: aluminum processing. Using alumina purchased from one principal supplier, the Company produces primary aluminum employing an electrolytic process at five reduction plants in the United States and Canada. Primary products are sold externally or further processed by Alumax into a broad range of semi-fabricated and fabricated products. The Company's products are sold to a wide variety of markets, including transportation, distributors, building and construction, consumer durables, and packaging.

Since becoming an independent public corporation in November 1993, Alumax has taken several significant steps to increase stockholder value, position the Company for future growth and strengthen its balance sheet. Alumax has devised and implemented a four-point business strategy designed to (i) enhance the Company's position as a low-cost producer of primary aluminum; (ii) grow in transportation, aluminum's largest and fastest growing market; (iii) emphasize the manufacture of more specialized, value-added products; and (iv) expand in emerging global markets where the Company believes it will be able to capitalize on its product strengths.

The four-point strategy has been complemented by the Company's continuing efforts to increase its operational strengths and efficiencies, principally by improving its business and product mix, enhancing the market share and unit volume growth prospects of its downstream businesses, reducing controllable costs and improving productivity. The Company has reconfigured its asset base by (i) disposing of various businesses and assets which did not generate, and offered limited prospects of yielding, acceptable returns or which were not integral to the Company's long-range business activities and (ii) reinvesting the proceeds derived from such dispositions into businesses having greater potential for future growth. In the four years ended December 31, 1997, sales of

</TABLE>

SCHEDULE III

SUBSIDIARIES

THE COMPANY'S SUBSIDIARIES ARE AS FOLLOWS:

RESTRICTED SUBSIDIARIES:

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Name of Subsidiary	Jurisdiction of Organization	Percentage of Voting Stock or Other Equity Interest Owned Directly By The Company
<S>	<C>	<C>
Alumax Inc.	Nevada	100%
Alumax Aluminum Corporation	Delaware	100%
Alumax Astechnology, Inc.	Delaware	100%
Alumax Becancour, Inc.	Delaware	100%
Alumax Employee Services, Inc.	Delaware	100%
Alumax Engineered Metal Processes, Inc.	Delaware	100%
Alumax Extrusions, Inc.	Pennsylvania	100%
Alumax Extrusions, Inc.	New York	100%
Alumax Foil Industrial Redevelopment Corp.	Missouri	100%
Alumax Foils, Inc.	Delaware	100%
Alumax International Company	Nevada	100%
Alumax Japan, Inc.	Delaware	100%
Alumax of Maryland, Inc.	Delaware	100%
Alumax Materials Management, Inc.	Delaware	100%
Alumax Mill Products, Inc.	Delaware	100%
Alumax Primary Aluminum Corporation	Delaware	100%
Alumax Quebec, Inc.	Wyoming	100%
Alumax Remelt Corporation	Delaware	100%
Alumax Retiree Services, Inc.	Delaware	100%
Alumax 6100 South Broadway Redevelopment Corporation	Missouri	100%
Alumax of South Carolina, Inc.	Delaware	100%
Alumax Technical Center, Inc.	Delaware	100%
Alumax Technical Services, Inc.	Delaware	100%
Alumax Technology Corporation	Delaware	100%
Alumax Warehouse Corporation	Delaware	100%
Alumax of Washington, Inc.	Delaware	100%
Alumet Corporation	Delaware	100%
Eastalco Aluminum Company	Delaware	100%
Hillyard Aluminum Recovery Corporation	Delaware	100%
Intalco Aluminum Corporation	Delaware	100%
Kawneer Company, Inc.	Delaware	100%
Kawneer Europe, Inc.	Delaware	100%
Kawneer France, Inc.	Delaware	100%
Kawneer Germany, Inc.	Delaware	100%
Kawneer Polska Sp. zo.o.	Poland	100%
Mt. Holly Plantation, Inc.	Delaware	100%
Murphy Properties, Inc.	Delaware	100%
Alumax Asia Limited	Hong Kong	100%
Alumax Asia Pacific Pty. Limited	Australia	100%
Alumax de Mexico, S.A. de C.V.	Mexico	100%

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Name of Subsidiary	Jurisdiction of Organization	Percentage of Voting Stock or Other Equity Interest Owned Directly By The Company
<S>	<C>	<C>
Alumax Extrusions Australia Pty. Limited	Australia	100%
Alumax Extrusions B.V.	The Netherlands	100%
Alumax Extrusions Limited	United Kingdom	100%
Alumax Holdings B.V.	The Netherlands	100%
Alumax Holdings de Mexico, S.A. de C.V.	Mexico	100%
Alumax Extrusions Mexico, S.A. de C.V.	Mexico	100%
Comercializadora Alumax Extrusions Mexico, S.A. de C.V.	Mexico	100%
Alumax Holdings S.A.	France	100%
Alumax Polska Sp. zo.o.	Poland	100%
Alumax Recycling B.V.	The Netherlands	100%
Alumax S.A.	Spain	100%
Alumax U.K. Limited	United Kingdom	100%
Amax Holdings Australia Limited	Australia	100%
Amax Resources Australia Limited	Australia	100%
Asesoria Mexicana Empresarial, S.A. de C.V.	Mexico	100%
Intalco Aluminum Company, Ltd.	Alberta, Canada	100%
Kawneer Deutschland G.m.b.H.	Germany	100%
Kawneer Company Canada Limited	Ontario, Canada	100%
Kawneer Europe B.V.	The Netherlands	100%
Kawneer France S. A.	France	100%
Kawneer Installations Limited	Ontario, Canada	100%
Kawneer Maroc S.A.	Morocco	100%
Kawneer U.K. Limited	United Kingdom	100%

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SUBSIDIARIES (OTHER THAN RESTRICTED SUBSIDIARIES):

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Name of Subsidiary	Jurisdiction of Organization	Percentage of Voting Stock or Other Equity Interest Owned Directly By The Company
<S>	<C>	<C>
Alamo Resources Corporation	Delaware	100%
Alumax PD Holdings Pte. Ltd.	Singapore	50%
Aluminerie Lauralco, Inc.	Delaware	100%
Amax Asia, Inc.	Delaware	100%
Canalco, Inc.	Delaware	100%
Honduras-Rosario Mining Company	Delaware	100%
Lauralco Quebec, Inc.	Delaware	100%
Lauralco Superieur, Inc.	Delaware	100%
Lauralco Trois-Rivieres, Inc.	Delaware	100%
Rosario Mining of Nicaragua, Inc.	Delaware	100%
Rosario Resources Corporation	New York	100%
The Durango Corporation	Delaware	100%
The Fresnillo Company	New York	100%
Yunnan Xinmeilu Aluminum Foil Co., Ltd.	China	56%

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SCHEDULE IV
TO PARTICIPATION AGREEMENT

INDEBTEDNESS IN EXCESS OF $5,000,000

By: /s/

Vice President & Corporate Secretary

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EXHIBIT 11.01

ALUMAX INC.

CALCULATION OF EARNINGS PER COMMON SHARE
(IN MILLIONS, EXCEPT PER SHARE AMOUNTS)

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	YEAR ENDED DECEMBER 31, 1997	YEAR ENDED DECEMBER 31, 1996	YEAR ENDED DECEMBER 31, 1995
<S>	<C>	<C>	<C>
Basic Earnings per common share:			
1. Net earnings	$ 33.7	$ 250.0	$ 237.4
2. Deduct -- Series A Convertible Preferred Dividends		(9.3)	(9.3)
3. Earnings applicable to common shares	$ 33.7	$ 240.7	$ 228.1
4. Average common shares outstanding (in thousands)	54,735	45,731	44,637
5. Basic earnings per common share (line 3 divided by line 4)	$ 0.62	$ 5.26	$ 5.11
Diluted earnings per common share:			
6. Earnings applicable to common shares	$ 33.7	$ 240.7	$ 228.1
7. Add -- Series A Convertible Preferred Dividends		9.3	9.3
8. Net earnings	$ 33.7	$ 250.0	$ 237.4
9. Average diluted shares outstanding (in thousands)	55,721	55,211	54,761
10. Diluted earnings per common share (line 8 divided by line 9)	$ 0.60	$ 4.53	$ 4.34

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EXHIBIT 21.01

ALUMAX INC.

LIST OF SUBSIDIARIES

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Name of Subsidiary	Jurisdiction of Corporation
- ------------------	----------
<S>	<C>
Alamo Resources Corporation	Delaware
Alumax Inc.	Nevada
Alumax Aluminum Corporation	Delaware
Alumax Becancour, Inc.	Delaware
Alumax Employee Services, Inc.	Delaware
Alumax Engineered Metal Processes, Inc.	Delaware
Alumax Extrusions, Inc.	Pennsylvania
Alumax Extrusions, Inc.	New York
Alumax Foil Industrial Redevelopment Corporation	Missouri

Alumax Foils, Inc.	Delaware
Alumax International Company	Nevada
Alumax Japan, Inc.	Delaware
Alumax Materials Management, Inc.	Delaware
Alumax Mill Products, Inc.	Delaware
Alumax Primary Aluminum Corporation	Delaware
Alumax Retiree Services, Inc.	Delaware
Alumax Semi-Fabricated Products, Inc.	Delaware
Alumax Quebec, Inc.	Wyoming
Alumax 6100 South Broadway Redevelopment Corporation	Missouri
Alumax of South Carolina, Inc.	Delaware
Alumax Technical Center, Inc.	Delaware
Alumax Technical Services, Inc.	Delaware
Alumax Technology Corporation	Delaware
Alumax Warehouse Corporation	Delaware
Alumax of Washington, Inc.	Delaware
Alumet Corporation	Delaware
Canalco, Inc.	Delaware
Eastalco Aluminum Company	Delaware
Hillyard Aluminum Recovery Corporation	Delaware
Intalco Aluminum Corporation	Delaware
Kawneer Company, Inc.	Delaware
Kawneer Europe, Inc.	Delaware

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Name of Subsidiary	Jurisdiction of Incorporation
Kawneer Germany, Inc.	Delaware
Mt. Holly Plantation, Inc.	Delaware
Murphy Properties, Inc.	Delaware
Alumax Asia Limited	Hong Kong
Alumax Asia Pacific Pty. Limited	Australia
Alumax de Mexico, S.A. de C.V.	Mexico
Alumax Europe N.V.	Belgium
Alumax Extrusions Australia Pty. Limited	Australia
Alumax Extrusions B.V.	The Netherlands
Alumax Extrusions Limited	United Kingdom
Alumax Extrusions Mexico, S.A. de C.V.	Mexico
Alumax Holdings B.V.	The Netherlands
Alumax Holdings de Mexico, S.A. de C.V.	Mexico
Alumax Holdings S.A.	France
Alumax PD Holdings Pte Ltd. (50% Shareholder)	Singapore
Alumax Polska Sp. zo.o.	Poland
Alumax Recycling B.V.	The Netherlands
Alumax S.A.	Spain
Alumax U.K. Limited	United Kingdom
Aluminerie Lauralco, Inc.	Delaware
Amax Asia, Inc.	Delaware
Asesoria Mexicana Empresarial, S.A. de C.V.	Mexico
Comercializadora Alumax Extrusions Mexico, S.A. de C.V.	Mexico
Honduras-Rosario Mining Company	Delaware
Intalco Aluminum Company, Ltd.	Alberta, Canada
Kawneer Deutschland G.m.b.H.	Germany
Kawneer Company Canada Limited	Ontario, Canada
Kawneer Europe B.V.	The Netherlands
Kawneer France S.A.	France
Kawneer Installations Limited	Ontario, Canada
Kawneer Maroc S.A. (75% Shareholder)	Morocco
Kawneer Polska Sp. zo.o.	Poland
Kawneer U.K. Limited	United Kingdom
Lauralco Quebec, Inc.	Delaware
Lauralco Superieur, Inc.	Delaware
Lauralco Trois-Rivieres, Inc.	Delaware
Rosario Mining of Nicaragua, Inc.	Delaware
Rosario Properties, Inc.	Delaware
Rosario Resources Corporation	New York
The Durango Corporation	Delaware
The Fresnillo Company, Inc.	New York
Yunnan Xinmeilu Aluminum Foil Col., Ltd. (56% Shareholder)	China

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EXHIBIT 23.01

EXHIBIT 35

CERTIFICATE OF INCORPORATION
of
KEMWATER NORTH AMERICA COMPANY

The undersigned person, acting as sole incorporator of the corporation pursuant to the General Corporation Law of the State of Delaware, does hereby make this Certificate of Incorporation for such corporation, declaring and certifying that this is my act and deed and that the facts herein stated are true

FIRST The name of the corporation is Kemwater North America Company

SECOND The address of its registered office in the State of Delaware is 1209 Orange Street, in the City of Wilmington, County of New Castle 19801 The name of its registered agent at such address is The Corporation Trust Company

THIRD The nature of the business or purposes to be conducted or promoted by the corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Laws of the State of Delaware

FOURTH The total number of shares of stock which the corporation shall have authority to issue is Eighty Thousand (80,000), consisting of Fifty Thousand (50,000) shares of Preferred Stock, $1 00 par value (hereinafter called "Preferred Stock"), and Thirty Thousand (30,000) shares of Common Stock, of the par value of $0 10 per share (hereinafter called "Common Stock")

The Preferred Stock may be issued from time to time in one or more series The Board of Directors is hereby authorized to provide for the issuance of shares of Preferred Stock in series, to establish from time to time the number of shares to be included in each such series, and to fix the designation, powers, preferences and rights of the shares of each such series and the qualifications, limitations and restrictions thereof The authority of the Board of Directors with respect to each series shall include, but not be limited to, determination of any or all of the following

a) The designation of the series, which may be by distinguishing number, letter or title;

(b) The number of shares of the series, which number the Board of Directors may thereafter (except where otherwise provided in the creation of the series) increase (but not above the total number of authorized shares of the class) or decrease (but not below the number of shares then outstanding),

(c) Whether dividends, if any, shall be cumulative or noncumulative, the dividend rate of the series and the dates at which dividends, if any, shall be payable;

(d) The redemption rights and price or prices, if any, for shares of the series,

(e) The terms and amount of any sinking fund provided for the purchase or redemption of shares of the series,

(f) The amounts payable on shares of the series in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the corporation;

(g) Whether the shares of the series shall be convertible into or exchangeable for shares of any other class or series of shares, or any other security, of the corporation or any other corporation, and, if so, the specification of such other class or series or such other security, the conversion price or prices or rate or rates of exchange, any adjustments thereof, the date or dates as of which such shares shall be convertible and all other terms and conditions upon which such conversion or exchange may be made;

(h) Restrictions on the issuance of shares of the same series or of any other class or series and the right, if any, to subscribe for or purchase any securities of the corporation or any other corporation,

(i) The voting rights, if any, of the holders of such series, and

(j) Any other relative, participating, optional or other special powers, preferences, rights, qualifications, limitations or restrictions thereof,

all as determined from time to time by the Board of Directors and stated in the resolutions providing for the issuance of such preferred stock (a "Preferred Stock Designation").

The holders of Common Stock shall be entitled to one vote for each such share upon all questions presented to the stockholders Except as may be provided in this Certificate of Incorporation or by the Board of Directors in a Preferred Stock Designation, the Common Stock shall have the exclusive right to vote for the election of directors and for all other purposes, and holders of Preferred Stock shall not be entitled to receive notice of any meeting of stockholders at which they are not entitled to vote or consent

The corporation shall be entitled to treat the person in whose name any share of its stock is registered as the owner thereof for all purposes and shall not be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether or not the corporation shall have notice thereof, except as expressly provided by applicable laws

FIFTH The Board of Directors is authorized to adopt, amend or repeal the bylaws of the corporation Election of directors need not be by written ballot

SIXTH The name and mailing address of the incorporator is

John T Cabaniss	4200 Texas Commerce Tower 600 Travis Houston, Texas 77002

SEVENTH The number of directors of the corporation shall be as provided in the bylaws of the corporation, as the same may be amended from time to time The name and address of the person who is to serve as the initial director of the corporation until the first annual meeting of stockholders or until his successor is elected and qualified is

NAME	ADDRESS
Richard C Kellogg, Jr	4200 Nationsbank Center 700 Louisiana Houston, Texas 77002

EIGHTH A director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the General Corporation Law of the State of Delaware, or (iv) for any transaction from which the director derived an improper personal benefit If the General Corporation Law of the State of Delaware is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law of the State of Delaware, as so amended Any repeal or modification of this paragraph by the stockholders of the corporation shall be prospective only, and shall not adversely affect any limitation on the personal liability of a director of the corporation existing at the time of such repeal or modification.

NINTH The corporation shall, to the fullest extent permitted by the General Corporation Law of the State of Delaware (including, without limitation, Section 145 thereof), as amended from time to time, indemnify any officer or director whom it shall have power to indemnify from and against any and all of the expenses, liabilities or other losses of any nature The indemnification provided in this Article NINTH shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his or her official capacity and as to action in another capacity, while holding such office, and shall continue as to a person who has ceased to be a officer or director and shall inure to the benefit of the heirs, executors and administrators of such a person

I, THE UNDERSIGNED, hereunto set my hand this 26th day of January, 1996

John T. Cabaniss

STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 01:45 PM 01/31/1996
960029799 - 2586312

KEMWATER NORTH AMERICA COMPANY

Statement of Resolution Establishing Series of Shares

Pursuant to the provisions of Section 151 of the General Corporation Law of the State of Delaware, Kemwater North America Company, a Delaware corporation (the "Corporation"), submits the following statement for the purpose of establishing and designating a series of shares and fixing and determining the relative rights and preferences thereof:

1 The name of the Corporation is Kemwater North America Company

2 The resolutions, establishing and designating one series of Preferred Stock of the Corporation and fixing and determining the relative rights and preferences thereof, which are attached hereto as Appendix I and incorporated herein for all purposes, were duly adopted by the board of directors of the Corporation on and effective as of January 31, 1996.

WITNESS THE EXECUTION HEREOF, this the 31st day of January, 1996.

KEMWATER NORTH AMERICA COMPANY

By: _____
Kent R. Stephenson, Vice President

APPENDIX 1

"Establishment of Series A Preferred Stock"

"RESOLVED, that pursuant to the authority conferred on the Board of Directors of the Corporation by the Certificate of Incorporation, a series of the Corporation's authorized preferred stock, par value $1.00 per share (the "*Preferred Stock*"), is hereby established, created and approved, and that the designation and number of shares thereof and the voting and other powers, preferences and relative, participating, optional or other rights of the shares of such series, and the qualifications, limitations and restrictions thereof, are as set forth on Exhibit A attached hereto and incorporated herein by reference for all purposes.

RESOLVED that the Chairman of the Board, the President, any Vice President and the Secretary of the Corporation be, and each of them acting alone hereby is, authorized and empowered, in the name and on behalf of the Corporation, to prepare, execute and deliver, and file with the Secretary of State of the State of Delaware, a Certificate of Powers, Designations, Preferences and Rights of the Preferred Stock (a "*Certificate of Designations*"), with substantially the designations, rights and preferences set forth in Exhibit A to these resolutions, with such changes, modifications, additions and deletions therein or thereto as the officer(s) executing the same on behalf of the Corporation may approve, the execution and delivery of the Certificate of Designations by such officer(s) to conclusively evidence such approval."

"General Enabling Resolutions"

"RESOLVED that the Chairman of the Board and the officers of the Corporation be, and each of them acting alone hereby is, authorized and empowered, in the name and on behalf of the Corporation, to take, or cause to be taken, any and all such actions (including, without limitation, the execution and delivery of notices, certificates and other instruments) as in the judgment of such officer(s) may be necessary or appropriate to carry out the foregoing resolutions and to consummate the transactions contemplated thereby.

RESOLVED that, without limitation of the authorization conferred by the preceding resolution, the Chairman of the Board, the President, any Vice President and the Secretary of the Corporation be, and each of them acting alone hereby is, authorized and empowered, in the name and on behalf of the Corporation, to do all things and perform all acts which the Corporation could do to authorize, carry out and complete in all respects the transactions contemplated by . . . the foregoing resolutions . .".

EXHIBIT A

Certificate of Powers, Designations, Preferences and Rights of a Series of 10,000 Shares of 10¼% Preferred Stock, $1.00 par value per share, $1,000 per share Redemption Price and Liquidation Value, designated "Series A Preferred Stock"

The powers, designations, preferences and rights, and the qualifications, limitations or restrictions for the Series A Preferred Stock of Kenwater North America Company (the "Corporation") shall be as follows:

Section 1. Definitions. For purposes hereof, the following terms shall have the meanings set forth below:

"banking holiday" shall mean any day on which banking institutions are authorized to close in either New York or in Delaware.

"Common Stock" shall have the meaning assigned to such term in Section 6 hereof.

"Issue Date" shall mean February 2, 1996.

"Junior Dividend Stock" shall mean any shares of Junior Stock (other than Common Stock) ranking junior as to dividends to the then outstanding shares of Series A Preferred Stock.

"Junior Liquidation Stock" shall mean any shares of Junior Stock (other than Common Stock) ranking junior as to liquidation rights to the then outstanding shares of Series A Preferred Stock.

"Junior Stock" shall mean the shares of Common Stock and other capital stock of the Corporation (other than Common Stock), which, by the terms of the Certificate of Incorporation or of the instrument by which the Board of Directors, acting pursuant to authority granted in the Certificate of Incorporation, shall fix the relative rights, preferences and limitations thereof, shall be subordinated to the Series A Preferred Stock in respect of either the right to receive dividends or rights to receive assets of the Corporation in liquidation

"Parity Stock" shall mean the shares of any class or series of capital stock of the Corporation which (by the terms of the Certificate of Incorporation or of the instrument by which the Board of Directors, acting pursuant to authority granted in the Certificate of Incorporation, shall fix the relative rights, preferences and limitations thereof) shall (i) in the event that the stated dividends thereon are not paid in full, be entitled to share ratably with the Series A Preferred Stock in the payment of dividends, including accumulations, if any, in accordance with the sums which would be payable on such shares if all dividends were declared and paid in full, or (ii) in the event that the

amounts payable thereon in liquidation are not paid in full, be entitled to share ratably with the Series A Preferred Stock in any distribution of assets other than by way of dividends in accordance with the sums which would be payable in such distribution of assets if all sums payable were discharged in full. The term "Parity Stock" shall be deemed to refer (i) in Section 4 hereof, to stock of the Corporation which is Parity Stock in respect of dividend rights and (ii) in Section 5 hereof, to stock of the Corporation which is Parity Stock in respect of liquidation rights.

"Person" shall mean an individual, partnership, joint venture, trust, unincorporated organization, association or other entity.

"Redemption Date" shall mean the effective date upon which shares may be redeemed pursuant to Section 4 hereof.

"Redemption Notice" shall mean a notice of redemption provided by the Corporation to the holders of Series A Preferred Stock pursuant to Section 4.B. hereof

"Redemption Price" shall mean $1,000 per share of Series A Preferred Stock to be redeemed.

"Voting Stock" means securities of any class or classes of capital stock of the Corporation entitling the holders thereof (whether at all times or only so long as no senior class of stock has voting power by reason of a contingency) to vote in the election of members of the Corporation's Board of Directors.

Section 2 Designation and Amount.

A There is hereby created a series of the Corporation's Preferred Stock designated as "Series A Preferred Stock," and the number of shares of such series shall be ten thousand (10,000). Such number may be reduced (but not below the number of such shares at the time outstanding) by further resolution duly adopted by the Board of Directors of the Corporation and by the filing of a certificate pursuant to the provisions of the Delaware Act stating that such reduction has been so authorized. The series of Preferred Stock created hereby is referred to herein as the "Series A Preferred."

B. Concurrently upon any reduction of the number of the shares of Series A Preferred Stock as provided for in subsection A above, or any redemption, purchase, or other acquisition by the Corporation, the shares of Series A Preferred Stock that are eliminated or so redeemed, purchased or acquired shall resume the status of authorized and unissued shares of Preferred Stock of the Corporation without designation as to series and may be reclassified and reissued as part of a new series of Preferred Stock by resolution of the Board of Directors in accordance with clause (j) of Article FOURTH of the Certificate of Incorporation.

Section 3. Dividends. No dividends or distribution shall be paid to holders of Common Stock or any class of Junior Dividend Stock while any shares of Series A Preferred Stock are outstanding except upon the consent of holders of a majority of the then outstanding shares of Series A Preferred Stock. The holders of Series A Preferred Stock shall be entitled to receive cumulative dividends, if and when declared by the Corporation, at an annual rate equal to 10¼% per annum times the Redemption Price per share of Series A Preferred Stock. Such dividend will be payable to the extent cash is available to the Corporation and to the extent cash is not available to make such dividend, the dividend will be cumulated annually.

Section 4. Redemption.

A At any time after February 2, 2001, the Corporation shall have the right, exercisable at the Corporation's option, in the Corporation's sole discretion, to redeem all or any part of the then outstanding shares of Series A Preferred Stock for an amount per share, payable in cash, equal to the Redemption Price. In the event the Corporation elects to redeem shares of Series A Preferred Stock pursuant to this Section 4.A., the Corporation shall deliver a Redemption Notice to the holders of record of the shares of Series A Preferred Stock, such Redemption Notice to be made in accordance with the provisions of Section 4.B. hereof.

B. Within five days after making any election to redeem shares of Series A Preferred Stock in accordance with Section 4.A., the Corporation shall deliver to each holder of record, in accordance with Section 11 hereof, at such holder's address as it appears on the books of the Corporation, a notice that shall advise such holder that with respect to Section 4.A., if the Corporation is exercising its right to redeem the shares of Series A Preferred Stock: (a) that the Corporation is exercising such right, and (b) instructions as to the manner by which a holder may submit the certificates for his shares of Series A Preferred Stock in order to receive payment therefor.

C. In order to facilitate the redemption of Series A Preferred Stock pursuant to this Section 4, the Board of Directors may cause the transfer books of the Corporation to be closed as to such shares not more than 50 days prior to the Redemption Date thereof.

D. Upon any redemption to be affected pursuant to Section 4.A., shares to be redeemed shall be prorated among all holders of Series A Preferred Stock or selected by lot in such manner as the Board of Directors may determine; provided that only whole shares shall be selected for redemption The Corporation will notify holder(s) of shares of Series A Preferred Stock selected for redemption as soon as practicable after the election to redeem, and in any event not less than 15 days prior to the applicable Redemption Date, and any such notice shall include instructions as to how certificates for shares so selected for redemption are to be surrendered by such holder(s) for redemption.

E. If, on or before any Redemption Date, the Corporation has deposited in trust with a bank or trust company in the City of New York, New York, having a capital and surplus of at least $50,000,000.00, the funds necessary for the redemption of the shares of Series A Preferred

Stock to be redeemed pursuant to this Section 4 on such Redemption Date accompanied by irrevocable instructions to apply such funds for the redemption of such shares, and if on or before the date of such deposit the Corporation has given a Redemption Notice, or made provisions satisfactory to such bank or trust company for timely giving thereof, then from and after such Redemption Date, all shares to be redeemed shall no longer be deemed to be outstanding, and all rights of holders of such shares of Series A Preferred Stock to be redeemed shall cease and terminate, except for the right to receive the Redemption Price plus accrued but unpaid dividends thereon (in cash or Common Stock) without interest. In case any holder of shares of Series A Preferred Stock which have been called for redemption has not, within two years after the Redemption Date, claimed the amount or shares of Common Stock deposited with respect to the redemption thereof, any such bank or trust company shall, upon demand, pay over to the Corporation such unclaimed amount and thereupon such bank or trust company shall be relieved of all responsibility in respect thereof to such holder, and such holder shall look only to the Corporation for the payment thereof. Any interest accrued on funds and cash dividends paid or shares of Common Stock so deposited shall be paid to the Corporation from time to time.

Section 5. Liquidation Preference. In the event of a voluntary or involuntary liquidation, dissolution or winding up of the Corporation, before any payment shall be made or any assets distributed to the holders of the Corporation's outstanding shares of Common Stock or any other Junior Liquidation Stock, each holder of a share of Series A Preferred Stock shall be entitled to receive out of the assets of the Corporation, whether such assets are stated capital or surplus of any nature, an amount per share of Series A Preferred Stock (such amount per share being referred to herein as the "Series A Liquidation Preference") equal to but not greater than the Redemption Price, plus any cumulated but unpaid dividends thereon. All of the Corporation's assets available for distribution shall be distributed ratably among the holders of the Series A Preferred Stock and Parity Stock in proportion to the respective preferences in liquidation to which each is entitled (but only to the extent of such preferential amounts). Neither a consolidation, merger or other business combination of the Corporation with or into another corporation or other entity, nor a sale or transfer of all or part of the Corporation's assets for cash, securities or other property shall constitute a liquidation, dissolution or winding up of the Corporation for purposes of this Section 5.

Section 6. Ranking All shares of Series A Preferred Stock shall rank (i) senior, both as to payment of dividends and as to distributions of assets upon liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, to all shares of the Corporation's common stock, par value $0.10 per share (the "Common Stock") and all shares of the Corporation's Junior Stock whether presently outstanding or issued after the date hereof, (ii) senior, as to payment of dividends, to all shares of the Corporation's Junior Dividend Stock and, as to distributions of assets upon liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, all shares of the Corporation's Junior Liquidation Stock issued after the date hereof and (iii) on a parity, as to payment of dividends or distributions of assets upon liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, or both, as the case may be, with all shares of Parity Stock issued after the date hereof.

Section 7. Voting Rights.

A. The holders of Series A Preferred Stock shall not have any voting rights except as set forth in this Section 7 or as otherwise from time to time required by law. In connection with any right to vote and except as otherwise provided in this Section 7, each holder of Series A Preferred Stock will have one vote for each share held.

B. So long as any shares of Series A Preferred Stock remain outstanding, the Corporation will not issue (i) any shares of Parity Stock or (ii) any shares of any class or series of capital stock of the Corporation having rights to receive dividends or rights to receive assets of the Corporation in liquidation that have priority over the outstanding shares of Series A Preferred Stock unless such issuance is approved in advance by the affirmative vote or written consent of the holders of a majority of the then outstanding shares of Series A Preferred Stock.

C. So long as any of the Series A Preferred Stock is outstanding, the Corporation shall not, without the affirmative vote or consent of the holders of a majority of the outstanding shares of Series A Preferred Stock, given in person or by proxy either in writing or at any special or annual meeting called for such purpose, amend, alter or repeal any provision of this Certificate (as hereinafter defined), so as to adversely affect the relative rights, preferences, qualifications, limitations or restrictions of the Series A Preferred Stock.

D. The voting provisions set forth in this Section 7 shall not apply if, at or prior to the time when such vote would otherwise be required, all outstanding shares of Series A Preferred Stock shall have been redeemed or sufficient funds shall have been deposited in trust to effect such redemption, and such redemption is scheduled to be consummated within 90 days after such time.

Section 8. Status of Acquired Shares. Shares of Series A Preferred Stock which have been issued and reacquired in any manner by the Corporation, or otherwise acquired by the Corporation will be restored to the status of authorized and unissued shares of Preferred Stock, without designation as to series, and may thereafter be issued in accordance with the Certificate of Incorporation, but not as shares of Series A Preferred Stock.

Section 9. Preemptive Rights. The Series A Preferred Stock is not entitled to any preemptive rights or subscription rights in respect of any securities of the Corporation.

Section 10. Severability of Provisions. Whenever possible, each provision hereof shall be interpreted in a manner as to be effective and valid under applicable law, but if any provision hereof is held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating or otherwise adversely affecting the remaining provisions hereof. If a court of competent jurisdiction should determine that a provision hereof would be valid or enforceable if a period of time were extended or shortened or a particular percentage were increased or decreased, then such court may make such change as shall be necessary to render the provision in question effective and valid under applicable law.

Section 11. Notices. Any notice required to be given under this Certificate shall be sufficient if in writing, sent by facsimile transmission or electronic telecommunications equipment (with confirmation of receipt), or by courier service (with proof of service), hand delivery or certified or registered mail (return receipt requested and first-class postage prepaid), and addressed (i) if to any record holder of shares of Series A Preferred Stock, to the address or facsimile number of such record holder as reflected in the transfer records for shares of Series A Preferred Stock maintained by the Corporation or any transfer agent, or (ii) if to the Corporation, at its principal executive offices to the attention of its Chief Executive Officer. Any notice given in accordance with this provision by the Corporation shall be deemed delivered as of the date receipt or proof of service or delivery is confirmed or on the third business day after the date mailed.

Section 12 Rescission. The Corporation may cause a certificate, setting forth a resolution adopted by the Board of Directors of the Corporation stating that none of the authorized shares of Series A Preferred Stock remain outstanding, to be filed with the Secretary of State of the State of Delaware and at such time as such certificate becomes effective, all references to Series A Preferred Stock in the Certificate of Incorporation of the Corporation shall be eliminated from the Certificate of Incorporation and the shares of Preferred Stock designated hereby as Series A Preferred Stock shall constitute authorized and unissued shares of Preferred Stock and may be reclassified and reissued as designated by the Board of Directors of the Corporation in accordance with Article FOURTH of the Certificate of Incorporation as part of any new series of Preferred Stock to be created by resolution or resolutions of the Board of Directors

STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 04:30 PM 12/26/2001
010669004 - 2586312

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

KEMWATER NORTH AMERICA COMPANY

Kemwater North America Company, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), hereby certifies as follows:

A. The name of the Corporation is Kemwater North America Company.

B. The Certificate of Incorporation was filed in the office of the Secretary of State of the State of Delaware on the 26th day of January, 1996.

C. This Amended and Restated Certificate of Incorporation has been duly adopted in accordance with Section 303 of the Delaware General Corporation Law (the "DGCL").

D. The text of the Certificate of Incorporation is hereby amended and restated to read in full as follows:

FIRST: The name of the Corporation is Kemwater North America Company.

SECOND: The address of its registered office in the State of Delaware is 1209 Orange Street, in the City of Wilmington, County of New Castle 19801. The name of its registered agent at such address is The Corporation Trust Company.

THIRD: The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Laws of the State of Delaware.

FOURTH: The total number of shares of stock which the Corporation shall have authority to issue is Eighty Thousand (80,000), consisting of Fifty Thousand (50,000) shares of Preferred Stock, par value of One Dollar ($1.00) per share (hereinafter called "Preferred Stock"), and Thirty Thousand (30,000) shares of Common Stock, par value of Ten Cents ($0.10) per share (hereinafter called "Common Stock").

The Preferred Stock may be issued from time to time in one or more series. The Board of Directors is hereby authorized to provide for the issuance of shares of Preferred Stock in series, to establish from time to time the number of shares to be included in each such series, and to fix the designation, powers, preferences and rights of the shares of each such series and the qualifications, limitations and restrictions thereof.

The authority of the Board of Directors with respect to each series shall include, but not be limited to, determination of any or all of the following:

(a) The designation of the series, which may be by distinguishing number, letter or title;

(b) The number of shares of the series, which number the Board of Directors may thereafter (except where otherwise provided in the creation of the series) increase (but not above the total number of authorized shares of the class) or decrease (but not below the number of shares then outstanding);

(c) Whether dividends, if any, shall be cumulative or noncumulative, the dividend rate of the series and the dates at which dividends, if any, shall be payable;

(d) The redemption rights and price or prices, if any, for shares of the series;

(e) The terms and amount of any sinking fund provided for the purchase or redemption of shares of the series;

(f) The amounts payable on shares of the series in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation;

(g) Whether the shares of the series shall be convertible into or exchangeable for shares of any other class or series of shares, or any other security, of the Corporation or any other corporation, and, if so, the specification of such other class or series or such other security, the conversion price or prices or rate or rates of exchange, any adjustments thereof, the date or dates as of which such shares shall be convertible and all other terms and conditions upon which such conversion or exchange may be made;

(h) Restrictions on the issuance of shares of the same series or of any other class or series and the right, if any, to subscribe for or purchase any securities of the Corporation or any other corporation;

(i) The voting rights of the holders of such series; provided, however, that with respect to any series of Preferred Stock, the terms of such stock shall include adequate provisions for the election of a director representing such Preferred Stock in the event of default in the payment of dividends on such Preferred Stock; and

(j) Any other relative, participating, optional or other special powers, preferences, rights, qualifications, limitations or restrictions thereof all as determined from time to time by the Board of Directors and stated in the resolutions providing for the issuance of such preferred stock (a "Preferred Stock Designation").

The holders of Common Stock shall be entitled to one vote for each such share upon all questions presented to the stockholders. Except as may be provided in this Certificate of Incorporation or by the Board of Directors in a Preferred Stock Designation, the Common Stock shall have the exclusive right to vote for the election of directors and for all other purposes, and holders of Preferred Stock shall not be entitled to receive notice of any meeting of stockholders at which they are not entitled to vote or consent.

The Corporation shall be entitled to treat the person in whose name any share of its stock is registered as the owner thereof for all purposes and shall not be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether or not the Corporation shall have notice thereof; except as expressly provided by applicable laws.

FIFTH: The Board of Directors is authorized to adopt, amend or repeal the bylaws of the Corporation. Election of directors need not be by written ballot.

SIXTH: The number of directors of the Corporation shall be as provided in the bylaws of the Corporation, as the same may be amended from time to time.

SEVENTH: A director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL, or (iv) for any transaction from which the director derived an improper personal benefit. If the DGCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended. Any repeal or modification of this paragraph by the stockholders of the Corporation shall be prospective only, and shall not adversely affect any limitation on the personal liability of a director of the Corporation existing at the time of such repeal or modification.

EIGHTH: The Corporation shall, to the fullest extent permitted by the DGCL (including, without limitation, Section 145 thereof), as amended from time to time, indemnify any officer or director whom it shall have power to indemnify from and against any and all of the expenses, liabilities or other losses of any nature. The indemnification provided in this Article EIGHTH shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his or her official capacity and as to action in another capacity, while holding such office, and shall continue as to a person who has ceased to be an officer or director and shall inure to the benefit of the heirs, executors and administrators of such a person.

NINTH: Notwithstanding any other provision contained herein to the contrary, the Corporation shall not issue non-voting equity securities.

IN WITNESS WHEREOF, the Corporation has caused this certificate to be signed by Michael J. Ferris, its President, and Kent R. Stephenson, its Vice President, General Counsel and Secretary, this 26th day of December, 2001.

BY: */s/ Michael J. Ferris*
Michael J. Ferris
President

ATTEST: */s/ Kent R. Stephenson*
Kent R. Stephenson
Vice President, General Counsel
and Secretary

STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 01:00 PM 01/29/2002
020058412 – 2586312

CERTIFICATE OF AMENDMENT
OF
CERTIFICATE OF INCORPORATION
OF
KEMWATER NORTH AMERICA COMPANY

Pursuant to Section 242 of the General Corporation Law of the State of Delaware

The undersigned, pursuant to the provisions of the General Corporation Law of the State of Delaware, do hereby certify and set forth as follows:

FIRST: The name of the corporation is Kemwater North America Company.

SECOND: The amendment to the Certificate of Incorporation to be effected hereby is as follows:

Article First: The name of the corporation is KNA California, Inc.

THIRD: The amendments effected herein were authorized by the affirmative vote of the holders of a majority of the outstanding shares entitled to vote thereon at a meeting of shareholders pursuant to Section 242 of the General Corporation Law of the State of Delaware.

FOURTH: The capital of the corporation will not be reduced under or by reason of this amendment.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 29th day of January 2002.

by: Eva Clark

Eva Clark, Assistant Secretary

STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 09:00 AM 03/18/2002
020188949 – 2586312

CERTIFICATE OF CHANGE OF REGISTERED AGENT AND LOCATION OF REGISTERED OFFICE

It is hereby certified that:

1. The name of the corporation (hereinafter called the "Corporation") is KNA CALIFORNIA, INC.

2. The registered office of the Corporation within the State of Delaware is hereby changed to 615 South Dupont Highway, Dover DE 19901, County of Kent.

3. The registered agent of the Corporation within the State of Delaware is hereby changed to Capitol Services, Inc., the business office of which is identical with the registered office of the corporation as hereby changed.

4. The Corporation has authorized the changes hereinbefore set forth by resolution of its Board of Directors.

Executed on March 12, 2002.

KNA CALIFORNIA, INC.
Name of Corporation

Eva Clark
Signature

Eva Clark, Assistant Secretary
Printed Name and Title

STATE OF DELAWARE
CERTIFICATE OF CHANGE
OF REGISTERED AGENT AND/OR
REGISTERED OFFICE

The Board of Directors of KNA California, Inc.,
a Delaware Corporation, on this 26 day of
September, A.D. 2007, do hereby resolve and order that the
location of the Registered Office of this Corporation within this State be, and the
same hereby is Corporation Trust Center
1209 Orange Street, in the City of Wilmington,
County of New Castle Zip Code 19801.

The name of the Registered Agent therein and in charge thereof upon whom process against this Corporation may be served, is THE CORPORATION TRUST COMPANY.

The Corporation does hereby certify that the foregoing is a true copy of a resolution adopted by the Board of Directors at a meeting held as herein stated.

IN WITNESS WHEREOF, said Corporation has caused this certificate to be signed by an authorized officer, the 26 day of September, A.D., 2007.

By: Theodore Z
Authorized Officer

Name: Ted Zimmermann
Print or Type

Title: Secretary

State of Delaware
Secretary of State
Division of Corporations
Delivered 11:18 AM 10/10/2007
FILED 10:46 AM 10/10/2007
SRV 071100100 - 2586312 FILE

DB023 - 08/23/2005 C T System Online

EXHIBIT 36

Folder: 0825-08
Audit No: SI82508

LEASE OF PROPERTY

THIS LEASE ("Lease") is entered into on the 20 day of AUGUST, 1998 between UNION PACIFIC RAILROAD COMPANY ("Lessor") and KEMWATER NORTH AMERICA COMPANY, a Delaware corporation, whose address is 2185 NORTH CALIFORNIA BLVD., SUITE 500, WALNUT CREEK, California 94596 ("Lessee").

IT IS AGREED BETWEEN THE PARTIES AS FOLLOWS:

Article I. PREMISES; USE.

Lessor leases to Lessee and Lessee leases from Lessor the premises ("Premises") at Trentwood, Washington, as shown on the print dated April 11, 1995, marked Exhibit A, hereto attached and made a part hereof, subject to the provisions of this Lease and of Exhibit B attached hereto and made a part hereof. The Premises may be used for the manufacturing and distribution of aluminum sulfate and oxides, storage and handling of sulfuric acids, a hazardous commodity and purposes incidental thereto and for no other purpose.

Article II. TERM.

The term of this Lease shall commence on July 15, 1998 and end on July 14, 2003, and unless sooner terminated as provided in this Lease, shall extend for one year; and thereafter, shall automatically be extended from year to year.

Article III. RENT.

A. Lessee shall pay to Lessor, in advance, rent of Twenty-Five Thousand Eight Hundred Sixty Dollars ($25,860.00) per annum. The rent shall be increased by Three Percent (3%) annually, cumulative and compounded.

B. At the end of the initial Five (5) year term and not more than once every Three (3) years, Lessor may redetermine the rent. In the event Lessor does redetermine the rent, Lessor shall notify Lessee of such change.

Article IV. SPECIAL PROVISION - CANCELLATION

Effective upon commencement of the term of this Lease, the Lease dated July 17, 1995, identified as Audit No SI82508, together with any and all supplements and amendments, is

P.D.

SEP 01 1998

canceled and superseded by this Lease, except for any rights, obligations or liabilities arising under such prior lease before cancellation, including any consent to conditional assignment, chattel agreement, or consent to sublease.

Article V. SPECIAL PROVISION - INSURANCE

A. At all times during the term of this Lease, Lessee shall, at Lessee's sole cost and expense, procure and maintain the following insurance coverage:

General Public Liability providing bodily injury, including death, personal injury and property damage coverage with combined single limit of at least One Million Dollars ($1,000,000.00) per occurrence and a general aggregate limit of at least One Million Dollars ($1,000,000.00). This insurance shall provide Broad Form Contractual Liability covering the indemnity provisions contained in this Agreement, severability of interests, and name Lessor as an additional insured. If coverage is purchased on a "claims-made" basis, it shall provide for at least a three (3) year extended reporting or discovery period, which shall be invoked if insurance covering the time period of this Agreement is canceled.

B. Lessee shall furnish Lessor with certificate(s) of insurance evidencing the required coverage and, upon request, a certified duplicate original of the policy. The insurance company issuing the policy shall notify Lessor, in writing, of any material alteration including any change in retroactive date in any "claims-made" policies or substantial reduction of aggregate limits, c cancellation at least thirty (30) days prior thereto. The insurance policy shall be written by a reputable insurance company or companies acceptable to Lessor or with a current Best's Insurance Guide Rating of B and Class VII or better, and which is authorized to transact business in the state where the Premises are located.

C. Lessee hereby waives its right of subrogation under the above insurance policy against Lessor for payment made to or on behalf of employees of Lessee or its agents or for loss of its owned or leased property or property under its care, custody and control while on or near the Premises or any other property of Lessor. Lessee's insurance shall be primary with respect to any insurance carried by Lessor.

Article VI. SPECIAL PROVISION - TERMINATION

Effective upon commencement of the term of this Lease, Exhibit B, Section 13, Subsection B is deleted for the initial Five (5) year term. If the Lease is extended said Section 13 and Subsection B are reinstated.

IN WITNESS WHEREOF, the parties have executed this Lease as of the day and year first herein written.

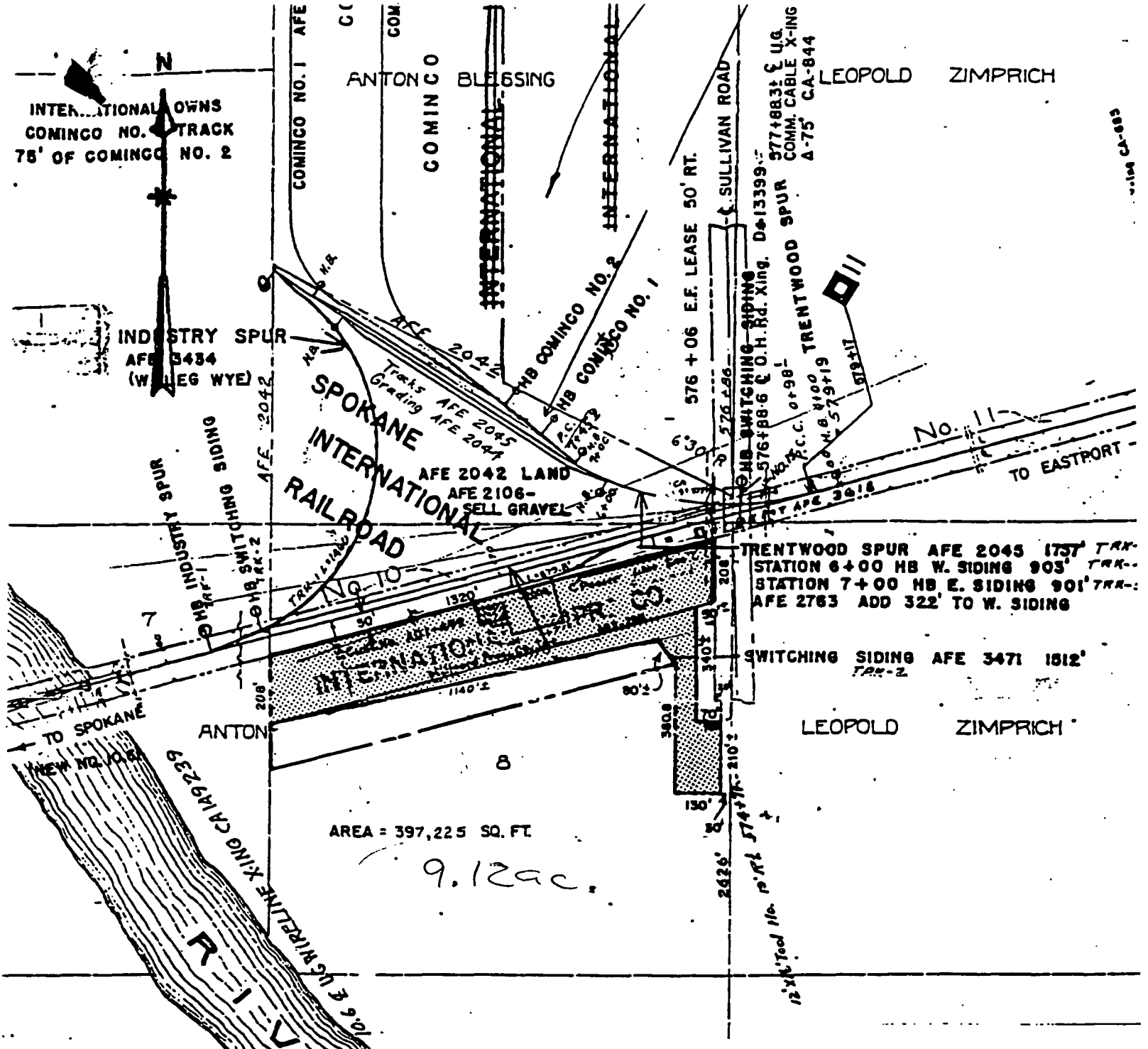
UNION PACIFIC RAILROAD COMPANY

By: _____
Director - Real Estate

KEMWATER NORTH AMERICA COMPANY

By: _____
Title: VICE PRESIDENT

NOTE: Cancels and Supersedes Lease SI-82508 dated July 17, 1995.



NOTE: BEFORE YOU BEGIN ANY WORK, SEE AGREEMENT FOR FIBER OPTIC PROVISION.

EXHIBIT "A"
UNION PACIFIC RAILROAD COMPANY
Trentwood, Spokane County, Washington
M.P. 10.67 - Spokane Subdivision

SCALE: 1" = 400'

OFFICE OF CONTRACTS & REAL ESTATE
OMAHA, NE Date: April 11, 1995
Folder: 825-08

* L E G E N D *

Lease Area Shown

IND LS 110695
APPROVED, LAW

EXHIBIT B

Section 1. IMPROVEMENTS.

No improvements placed upon the Premises by Lessee shall become a part of the realty.

Section 2. RESERVATIONS AND PRIOR RIGHTS.

A. Lessor reserves to itself, its agents and contractors, the right to enter the Premises at such times as will not unreasonably interfere with Lessee's use of the Premises.

B. Lessor reserves (i) the exclusive right to permit third party placement of advertising signs on the Premises, and (ii) the right to construct, maintain and operate new and existing facilities (including, without limitation, trackage, fences, communication facilities, roadways and utilities) upon, over, across or under the Premises, and to grant to others such rights, provided that Lessee's use of the Premises is not interfered with unreasonably.

C. This Lease is made subject to all outstanding rights, whether or not of record. Lessor reserves the right to renew such outstanding rights.

Section 3. PAYMENT OF RENT.

Rent (which includes the annual rent and all other amounts to be paid by Lessee under this Lease) shall be paid in lawful money of the United States of America, at such place as shall be designated by the Lessor, and without offset or deduction.

Section 4. TAXES AND ASSESSMENTS.

A. Lessee shall pay, prior to delinquency, all taxes levied during the life of this Lease on all personal property and improvements on the Premises not belonging to Lessor. If such taxes are paid by Lessor, either separately or as a part of the levy on Lessor's real property, Lessee shall reimburse Lessor in full within thirty (30) days after rendition of Lessor's bill.

B. If the Premises are specially assessed for public improvements, the annual rent will be automatically increased by 12% of the full assessment amount.

Section 5. WATER RIGHTS.

This Lease does not include any right to the use of water under any water right of Lessor, or to establish any water rights except in the name of Lessor.

Section 6. CARE AND USE OF PREMISES.

A. Lessee shall use reasonable care and caution against damage or destruction to the Premises. Lessee shall not use or permit the use of the Premises for any unlawful purpose, maintain any nuisance, permit any waste, or use the Premises in any way that creates a hazard to persons or property. Lessee shall keep the Premises in a safe, neat, clean and presentable condition, and in good condition and repair. Lessee shall keep the sidewalks and public ways on the Premises, and the walkways appurtenant to any railroad spur track(s) on or serving the Premises, free and clear from any substance which might create a hazard and all water flow shall be directed away from the tracks of the Lessor.

B. Lessee shall not permit any sign on the Premises, except signs relating to Lessee's business.

C. If any improvement on the Premises not belonging to Lessor is damaged or destroyed by fire or other casualty, Lessee shall, within thirty (30) days after such casualty, remove all debris resulting therefrom. If Lessee fails to do so, Lessor may remove such debris, and Lessee agrees to reimburse Lessor for all expenses incurred within thirty (30) days after rendition of Lessor's bill.

D. Lessee shall comply with all governmental laws, ordinances, rules, regulations and orders relating to Lessee's use of the Premises.

Section 7. HAZARDOUS MATERIALS, SUBSTANCES AND WASTES.

A. Without the prior written consent of Lessor, Lessee shall not use or permit the use of the Premises for the generation, use, treatment, manufacture, production, storage or recycling of any Hazardous Substances, except that Lessee may use (i) small quantities of common chemicals such as adhesives, lubricants and cleaning fluids in order to conduct business at the Premises and (ii) other Hazardous Substances, other than hazardous wastes as defined in the Resource Conservation and Recovery Act, 42 U.S.C. §§ 6901, et seq., as amended ("RCRA"), that are necessary for the conduct of Lessee's business at the Premises as specified in Article I. The consent of Lessor may be withheld by Lessor for any reason whatsoever, and may be subject to conditions in addition to those set forth below. It

shall be the sole responsibility of Lessee to determine whether or not a contemplated use of the Premises is a Hazardous Substance use.

B. In no event shall Lessee (i) release, discharge or dispose of any Hazardous Substances, (ii) bring any hazardous wastes as defined in RCRA onto the Premises, (iii) install or use on the Premises any underground storage tanks, or (iv) store any Hazardous Substances within one hundred feet (100') of the center line of any main track.

C. If Lessee uses or permits the use of the Premises for a Hazardous Substance use, with or without Lessor's consent, Lessee shall furnish to Lessor copies of all permits, identification numbers and notices issued by governmental agencies in connection with such Hazardous Substance use, together with such other information on the Hazardous Substance use as may be requested by Lessor. If requested by Lessor, Lessee shall cause to be performed an environmental assessment of the Premises upon termination of the Lease and shall furnish Lessor a copy of such report, at Lessee's sole cost and expense.

D. Without limitation of the provisions of Section 12 of this Exhibit B, Lessee shall be responsible for all damages, losses, costs, expenses, claims, fines and penalties related in any manner to any Hazardous Substance use of the Premises (or any property in proximity to the Premises) during the term of this Lease or, if longer, during Lessee's occupancy of the Premises, regardless of Lessor's consent to such use, or any negligence, misconduct or strict liability of any Indemnified Party (as defined in Section 12), and including, without limitation, (i) any diminution in the value of the Premises and/or any adjacent property of any of the Indemnified Parties, and (ii) the cost and expense of clean-up, restoration, containment, remediation, decontamination, removal, investigation, monitoring, closure or post-closure. Notwithstanding the foregoing, Lessee shall not be responsible for Hazardous Substances (i) existing on, in or under the Premises prior to the earlier to occur of the commencement of the term of the Lease or Lessee's taking occupancy of the Premises, or (ii) migrating from adjacent property not controlled by Lessee, or (iii) placed on, in or under the Premises by any of the Indemnified Parties; except where the Hazardous Substance is discovered by, or the contamination is exacerbated by, any excavation or investigation undertaken by or at the behest of Lessee. Lessee shall have the burden of proving by a preponderance of the evidence that any exceptions of the foregoing to Lessee's responsibility for Hazardous Substances applies.

E. In addition to the other rights and remedies of Lessor under this Lease or as may be provided by law, if Lessor reasonably determines that the Premises may have been used during the term of this Lease or any prior lease with Lessee for all or any portion of the Premises, or are being used for any Hazardous Substance use, with or without Lessor's consent thereto, and that a release or other contamination may have occurred, Lessor may, at its election and at any time during the life of this Lease or thereafter (i) cause the Premises and/or any adjacent premises of Lessor to be tested, investigated, or monitored for the presence of any Hazardous Substance, (ii) cause any Hazardous Substance to be removed from the Premises and any adjacent lands of Lessor, (iii) cause to be performed any restoration of the Premises and any adjacent lands of Lessor, and (iv) cause to be performed any remediation of, or response to, the environmental condition of the Premises and the adjacent lands of Lessor, as Landlord reasonably may deem necessary or desirable, and the cost and expense thereof shall be reimbursed by Lessee to Lessor within thirty (30) days after rendition of Lessor's bill. In addition, Lessor may, at its election, require Lessee, at Lessee's sole cost and expense, to perform such work, in which event, Lessee shall promptly commence to perform and thereafter diligently prosecute to completion such work, using one or more contractors and a supervising consulting engineer approved in advance by Lessor.

F. For purposes of this Section 7, the term "Hazardous Substance" shall mean (i) those substances included within the definitions of "hazardous substance", "pollutant", "contaminant", or "hazardous waste", in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. §§ 9601, et seq., as amended or in RCRA, the regulations promulgated pursuant to either such Act, or state laws and regulations similar to or promulgated pursuant to either such Act, (ii) any material, waste or substance which is (A) petroleum, (B) asbestos, (C) flammable or explosive, or (D) radioactive; and (iii) such other substances, materials and wastes which are or become regulated or classified as hazardous or toxic under federal, state or local law.

Section 8. UTILITIES.

A. Lessee will arrange and pay for all utilities and services supplied to the Premises or to Lessee.

B. All utilities and services will be separately metered to Lessee. If not separately metered, Lessee shall pay its proportionate share as reasonably determined by Lessor.

Section 9. LIENS.

Lessee shall not allow any liens to attach to the Premises for any services, labor or materials furnished to the Premises or otherwise arising from Lessee's use of the Premises. Lessor shall have the right to discharge any such liens at Lessee's expense.

Section 10. ALTERATIONS AND IMPROVEMENTS; CLEARANCES.

A. No alterations, improvements or installations may be made on the Premises without the prior consent of Lessor. Such consent, if given, shall be subject to the needs and requirements of the Lessor in the operation of its Railroad and to such other conditions as Lessor determines to impose. In all events such consent shall be conditioned upon strict conformance with all applicable governmental requirements and Lessor's then-current clearance standards.

B. All alterations, improvements or installations shall be at Lessee's sole cost and expense.

C. Lessee shall comply with Lessor's then-current clearance standards, except (i) where to do so would cause Lessee to violate an applicable governmental requirement, or (ii) for any improvement or device in place prior to Lessee taking possession of the Premises if such improvement or device complied with Lessor's clearance standards at the time of its installation.

D. Any actual or implied knowledge of Lessor of a violation of the clearance requirements of this Lease or of any governmental requirements shall not relieve Lessee of the obligation to comply with such requirements, nor shall any consent of Lessor be deemed to be a representation of such compliance.

Section 11. AS-IS.

Lessee accepts the Premises in its present condition with all faults, whether patent or latent, and without warranties or covenants, express or implied. Lessee acknowledges that Lessor shall have no duty to maintain, repair or improve the Premises.

Section 12. RELEASE AND INDEMNITY.

A. As a material part of the consideration for this Lease, Lessee, to the extent it may lawfully do so, waives and releases any and all claims against Lessor for, and agrees to indemnify, defend and hold harmless Lessor, its affiliates, and its and their officers, agents and employees ("Indemnified Parties") from and against, any loss, damage (including, without limitation, punitive or consequential damages), injury, liability, claim, demand, cost or expense (including, without limitation, attorneys' fees and court costs), fine or penalty (collectively, "Loss") incurred by any person (including, without limitation, Lessor, Lessee, or any employee of Lessor or Lessee) and arising from or related to (i) any use of the Premises by Lessee or any invitee or licensee of Lessee, (ii) any act or omission of Lessee, its officers, agents, employees, licensees or invitees, or (iii) any breach of this Lease by Lessee.

B. The foregoing release and indemnity shall apply regardless of any negligence, misconduct or strict liability of any Indemnified Party, except that the indemnity, only, shall not apply to any Loss caused by the sole, active and direct negligence of any Indemnified Party if the Loss (i) was not occasioned by fire or other casualty, or (ii) was not occasioned by water, including, without limitation, water damage due to the position, location, construction or condition of any structures or other improvements or facilities of any Indemnified Party.

C. Where applicable to the Loss, the liability provisions of any contract between Lessor and Lessee covering the carriage of shipments or trackage serving the Premises shall govern the Loss and shall supersede the provisions of this Section 12.

D. No provision of this Lease with respect to insurance shall limit the extent of the release and indemnity provisions of this Section 12.

Section 13. TERMINATION.

A. Lessor may terminate this Lease by giving Lessee notice of termination, if Lessee (i) fails to pay rent within fifteen (15) days after the due date, or (ii) defaults under any other obligation of Lessee under this Lease and, after written notice is given by Lessor to Lessee specifying the default, Lessee fails either to immediately commence to cure the default, or to complete the cure expeditiously but in all events within thirty (30) days after the default notice is given.

B. Notwithstanding the term of this Lease set forth in Article II.A., Lessor or Lessee may terminate this Lease without cause upon thirty (30) days' notice to the other party; provided, however, that at Lessor's election, no such termination by Lessee shall be effective unless and until Lessee has vacated and restored the Premises as required in Section 15A), at which time Lessor shall refund to Lessee, on a pro rata basis, any unearned rental paid in advance.

Section 14. LESSOR'S REMEDIES.

Lessor's remedies for Lessee's default are to (a) enter and take possession of the Premises, without terminating this Lease, and relet the Premises on behalf of Lessee, collect and receive the rent from reletting, and charge Lessee for the cost of reletting, and/or (b) terminate this Lease as

provided in Section 13 A) above and sue Lessee for damages, and/or (c) exercise such other remedies as Lessor may have at law or in equity. Lessor may enter and take possession of the Premises by self-help, by changing locks, if necessary, and may lock out Lessee, all without being liable for damages.

Section 15. VACATION OF PREMISES; REMOVAL OF LESSEE'S PROPERTY.

A. Upon termination howsoever of this Lease, Lessee (i) shall have peaceably and quietly vacated and surrendered possession of the Premises to Lessor, without Lessor giving any notice to quit or demand for possession, and (ii) shall have removed from the Premises all structures, property and other materials not belonging to Lessor, and restored the surface of the ground to as good a condition as the same was in before such structures were erected, including, without limitation, the removal of foundations, the filling in of excavations and pits, and the removal of debris and rubbish.

B. If Lessee has not completed such removal and restoration within thirty (30) days after termination of this Lease, Lessor may, at its election, and at any time or times, (i) perform the work and Lessee shall reimburse Lessor for the cost thereof within thirty (30) days after bill is rendered, (ii) take title to all or any portion of such structures or property by giving notice of such election to Lessee, and/or (iii) treat Lessee as a holdover tenant at will until such removal and restoration is completed.

Section 16. FIBER OPTICS.

Lessee shall telephone Lessor at 1-800-336-9193 (a 24-hour number) to determine if fiber optic cable is buried on the Premises. If cable is buried on the Premises, Lessee will telephone the telecommunications company(ies), arrange for a cable locator, and make arrangements for relocation or other protection of the cable. Notwithstanding compliance by Lessee with this Section 16, the release and indemnity provisions of Section 12 above shall apply fully to any damage or destruction of any telecommunications system.

Section 17. NOTICES.

Any notice, consent or approval to be given under this Lease shall be in writing, and personally served, sent by reputable courier service, or sent by certified mail, postage prepaid, return receipt requested, to Lessor at: Contracts & Real Estate Department, Room 1100, 1416 Dodge Street, Omaha, Nebraska 68179; and to Lessee at the above address, or such other address as a party may designate in notice given to the other party. Mailed notices shall be deemed served five (5) days after deposit in the U.S. Mail. Notices which are personally served or sent by courier service shall be deemed served upon receipt.

Section 18. ASSIGNMENT.

A. Lessee shall not sublease the Premises, in whole or in part, or assign, encumber or transfer (by operation of law or otherwise) this Lease, without the prior consent of Lessor, which consent may be denied at Lessor's sole and absolute discretion. Any purported transfer or assignment without Lessor's consent shall be void and shall be a default by Lessee.

B. Subject to this Section 18, this Lease shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.

Section 19. CONDEMNATION.

If, as reasonably determined by Lessor, the Premises cannot be used by Lessee because of a condemnation or sale in lieu of condemnation, then this Lease shall automatically terminate. Lessor shall be entitled to the entire award or proceeds for any total or partial condemnation or sale in lieu thereof, including, without limitation, any award or proceeds for the value of the leasehold estate created by this Lease. Notwithstanding the foregoing, Lessee shall have the right to pursue recovery from the condemning authority of such compensation as may be separately awarded to Lessee for Lessee's relocation expenses, the taking of Lessee's personal property and fixtures, and the interruption of or damage to Lessee' business.

Section 20. ATTORNEY'S FEES.

If either party retains an attorney to enforce this Lease (including, without limitation, the indemnity provisions of this Lease), the prevailing party is entitled to recover reasonable attorney's fees.

Section 21. ENTIRE AGREEMENT.

This Lease is the entire agreement between the parties, and supersedes all other oral or written agreements between the parties pertaining to this transaction. Except for the unilateral redetermination of annual rent as provided in Article III., this Lease may be amended only by a written instrument signed by Lessor and Lessee.