

N O R T H E R N P A C I F I C A S S O C I A T I O N .

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A R T I C L E S O F A S S O C I A T I O N .

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A R T I C L E S O F A S S O C I A T I O N A N D A G R E E M E N T , m a d e
t h i s d a y o f 1905, b e t w e e n t h e U N D E R S I G N E D ,
o w n e r s o f s t o c k o f t h e N O R T H E R N P A C I F I C R A I L W A Y C O M P A N Y :

W h e r e a s , t h e U n d e r s i g n e d o w n s t o c k o f t h e
N o r t h e r n P a c i f i c R a i l w a y C o m p a n y , a n d d e s i r e t o u n i t e t h e i r
h o l d i n g s a n d p o s s i b l y o t h e r l i k e h o l d i n g s , a n d f o r t h i s
p u r p o s e t o f o r m a j o i n t s t o c k a s s o c i a t i o n u n d e r t h e J o i n t
S t o c k A s s o c i a t i o n L a w o f t h e S t a t e o f N e w Y o r k .

N O W T H I S A G R E E M E N T W I T N E S S E T H A S F O L L O W S : ---

I. T h e U n d e r s i g n e d d o h e r e b y f o r m t h e m s e l v e s
i n t o a j o i n t s t o c k a s s o c i a t i o n t o b e k n o w n a s t h e N O R T H E R N
P A C I F I C A S S O C I A T I O N , a n d d o h e r e b y a g r e e w i t h e a c h o t h e r
f o r t h w i t h t o a s s i g n , t r a n s f e r a n d d e l i v e r t h e a m o u n t s o f s t o c k
o f s a i d R a i l w a y C o m p a n y s e t o p p o s i t e t h e i r s i g n a t u r e s h e r e -
t o r e s p e c t i v e l y t o o r f o r t h e u s e o f s u c h A s s o c i a t i o n , b y
d e p o s i t i n g w i t h t h e T r u s t e e s h e r e i n a f t e r n a m e d c e r t i f i c a t e s
r e p r e s e n t i n g s a i d s t o c k , d u l y e n d o r s e d i n b l a n k f o r t r a n s -
f e r , t h e s a m e t o b e s u b j e c t t o t h e o r d e r o f t h e T r u s t e e s ,
w h o a r e h e r e b y a u t h o r i z e d t o c a u s e t h e s t o c k r e p r e s e n t e d
t h e r e b y t o b e t r a n s f e r r e d o n t h e b o o k s o f s a i d R a i l w a y C o m -
p a n y t o s u c h p e r s o n , p e r s o n s o r c o r p o r a t i o n a s t h e y m a y
s e l e c t f o r t h e p u r p o s e t o h o l d t h e s a m e f o r a c c o u n t o f s a i d
A s s o c i a t i o n .

II. The Undersigned may, from time to time, unless and until the Trustees shall elect to terminate such right, in like manner, assign, transfer and deliver further amounts of the stock of said Railway Company, and shall be entitled to the same rights and interests as if such further amounts had been added by them, respectively, to the amounts set opposite their signatures hereto, and transferred and delivered at the same time, save as to dividends declared in the meantime upon stock of the Association.

III. The Trustees may at any time and from time to time, permit any other persons in like manner to assign, transfer and deliver to or for the use of said Association, any amounts of stock of said Railway Company, and upon doing so, such other persons shall become members or stockholders of said Association, and shall be entitled to the same rights as if they had been original parties to this agreement, in respect of the amounts of the stock so assigned, transferred and delivered by them, save as to dividends declared meantime upon stock of the Association.

IV. The interests in said Association and in the assets thereof shall be represented by shares of stock expressed to be of the par value of one hundred dollars (\$100) each of the two classes, preferred and common, carrying rights as hereinafter provided.

V. There shall be issued to those who shall assign, transfer and deliver stock of said Railway Company hereunder, upon deposit of certificates therefor as aforesaid for each share of stock so deposited, one share of preferred stock and one share of common stock of said Association.

tion.

No stock of said Association shall be issued for any other purpose.

VI. The holders of the preferred and common stock of the Association shall be entitled respectively as follows:

James J. Hill Papers
Minnesota Historical Society

VII. Shares of stock of the Association shall be transferable only on the books of the Association, under such regulations as the Trustees shall adopt.

VIII. Neither the death of a stockholder nor the transfers of any of the shares of stock of the Association shall work a dissolution, but the Association shall continue, the legal representatives or transferees taking the place of and succeeding to the rights of the transferors in the membership thereof.

IX. The business of the Association shall be to own, hold, protect and deal with the stock of the said Northern Pacific Railway Company transferred to it or for its use as aforesaid and the outcome thereof, and with the interests represented by such stock, and generally to do whatever might reasonably be done by any person or persons owning such stock, or the outcome thereof.

X. The business and affairs of said Association shall be managed solely by a Board of Trustees or Directors, composed of the following persons and their successors appointed as herein provided:---

In case of the death, resignation or incapacity to act of any one of the Trustees, the Board shall elect a successor who shall take his place and succeed to his powers.

XI. The Board of Trustees may adopt by-laws for the regulation of the business of the Association and the management thereof. In the absence of provisions to the contrary in the by-laws, meetings of the Board of Trustees may be called by any two of them, and at meetings duly called a majority shall be a quorum competent to act for all. Instructions or determinations in writing signed by a majority of the Trustees shall be equivalent to like instructions or determinations duly adopted at a meeting of the Board.

XII. The Board of Trustees shall appoint a President, Secretary and Treasurer, and may appoint such other officers and agents, of the Association as they may deem wise, assign them duties and powers and determine their compensation.

XIII. All moneys received by said Trustees by way of dividends or distributions, after setting apart such sums as they may deem necessary to meet expenses incurred or to be incurred in the business of the Association, shall be distributed in dividends to the stockholders.

XIV. In case of any dividends or distributions received otherwise than in money, the Trustees shall determine in what manner the same shall be made available to the stockholders, being at liberty to retain the same and deal with them and the income and proceeds thereof in like manner as with the Northern Pacific stock transferred hereunder.

XV. The Northern Pacific stock belonging to the Association shall be voted at meetings of stockholders of the Northern Pacific Railway Company, as the Trustees may

from time to time direct, and they shall exercise all rights of ownership thereof, and the same thing shall be true as to any other stock or securities belonging to the Association.

XVI. The Trustees may not sell any Northern Pacific stock belonging to the Association unless such sale shall be approved in writing by the holders of two-thirds in interest of the stockholders of the Association.

XVII. The Association, unless sooner dissolved as hereinafter provided, shall continue for years from the date hereof; but the term of its existence may be extended as provided by law. And within said term or any extension thereof the Association may be dissolved by vote of a majority of all the Trustees at a meeting of the Board duly called, such notice of the proposal to dissolve being given to the Trustees as may be provided in the by-laws, or notice thereof in writing mailed to the Trustees at least fifteen days before the meeting. In case of dissolution either by such vote or by expiration of term the Trustees shall pay the debts and discharge the obligations of the Association, being empowered to sell any of its assets for that purpose and shall then distribute the assets remaining among the stockholders according to their rights respectively.

NORTHERN PACIFIC ASSOCIATION.

P L A N N O . I I .

(New York Joint Stock Law.)

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