

NORTHERN PACIFIC STOCK AGREEMENT.

A G R E E M E N T, made this day of
1905, between the undersigned and other persons who shall
as hereinafter provided become parties hereto, the under-
signed and such other persons being hereinafter called
Stockholders, and

Trustees.

The Stockholders agree with each other and with
said Trustees to transfer and deliver to or for the use
of the Trustees the amounts of stock of the Northern Pa-
cific Railway Company set opposite their signatures here-
to respectively by delivering to the Trustees or their
representative certificates representing said stock, duly
endorsed in blank for transfer, the same to be subject to
the order of the Trustees, who are authorized to cause
the stock represented thereby to be transferred on the
books of said Railway Company to such person or persons as
they may select for the purpose, to hold the same for ac-
count of the said Trustees; the transfer and delivery of
stock by the stockholders to be made in consideration of
the issue and delivery to them respectively of certifi-
cates of stock as herein provided and the rights evidenced
by such certificates in connection with the provisions of
this agreement, it being intended that the stock of said
Northern Pacific Railway Company transferred and deliv-
ered hereunder shall vest absolutely in the said Trus-
tees, and on account thereof the Stockholders shall have the
rights, to be evidenced by such certificates of stock, read

in connection with the provisions of this agreement, and no other rights whatever.

The parties to this agreement, as shown by signatures hereto, may from time to time, unless and until the Trustees shall elect to terminate such right, in like manner transfer and deliver to the Trustees further amounts of the stock of said Railway Company, and shall be entitled to receive certificates of stock therefor, 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 had been transferred and delivered at the same time, save as to dividends declared in the meantime upon stock issued hereunder.

The Trustees may at any time, and from time to time, permit any other persons in like manner to transfer and deliver to them any amounts of stock of said Railway Company, and upon their doing so to become parties to this agreement, to be entitled to like certificates of stock and to the same rights and interests as if they had signed this agreement setting opposite their signatures the amounts of stock so transferred and delivered by them and had so transferred and delivered the same at the same time with the transfers originally made hereunder, save as to dividends declared in the meantime upon stock to be issued hereunder.

The Trustees shall issue, in consideration of the transfer and delivery of stock of the Northern Pacific Railway Company hereunder, certificates for shares of stock of the par value of one hundred dollars each of two classes, preferred and common, carrying rights as hereinafter provided, and no other rights, that is to say, for every shares of Northern Pacific Railway Company transferred and

delivered to them they shall issue certificates for shares of such preferred stock and shares of such common stock.

The said preferred stock shall entitle the holders thereof to

The said common stock shall entitle the holders thereof to

Said shares of stock shall be transferable only on books kept by the Trustees for the purpose by the legal holders thereof or their attorneys duly authorized, subject to such reasonable regulations as the Trustees may adopt.

The Trustees agree to hold all stock of the Northern Pacific Railway Company transferred and delivered to them hereunder during the term of this agreement, and to apply the income thereof, after payment of expenses as hereinafter specified, to the use of the stockholders according to their rights as herein provided; except that they shall be at liberty, in case of any merger, consolidation, lease or other arrangement on account of which it shall be desirable to do so, to deliver up said stock to said Northern Pacific Railway Company or any thereof in exchange for any other stock or securities or both, in their discretion, holding what may be received in such exchange in lieu of such stock under this agreement.

Moneys received by the Trustees on account of said stock of the Northern Pacific Railway Company may be applied to pay expenses incurred in the management and protection of the property held by the Trustees and of the interests represented thereby, including expenses incurred for the employment of agents, attorneys and counsel to perform such duties as the Trustees may determine.

Neither the death of a holder of any of said stock nor the transfer thereof shall work a dissolution of this agreement, but the agreement shall continue, and the Trustees shall continue to hold the property transferred and delivered to them hereunder notwithstanding any such death or transfer, the legal representatives or transferees taking the place of and succeeding to the rights of the transferors, as evidenced by the certificates of stock issued by the Trustees in connection with the provisions hereof.

The transfer and delivery of stock of the Northern Pacific Railway Company to the Trustees is intended to be to them as joint tenants and not as tenants in common. Said stock is intended to vest absolutely in them as such joint tenants in consideration of the rights and interests to be acquired by the stockholders hereunder.

The Trustees shall have the right to determine how the said stock shall be voted at meetings, and generally shall be unrestrained, except so far as expressly provided herein in the exercise of all rights of ownership of such stock.

In case of the death, resignation or incapacity to act of any one of the Trustees, the remaining Trustees or a majority thereof shall in writing appoint another per-

son to take his place, who shall succeed to his rights, interests and powers hereunder.

The Trustees may meet together, and a majority of the Trustees shall form a quorum competent to act for all by majority vote.

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 Trustees.

James J. Hill Papers
Minnesota Historical Society

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P L A N N O . I V .

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