



Department of State.

CERTIFICATE OF QUALIFICATION OF FOREIGN CORPORATION

I, **FRED E. LUKENS**, Secretary of State of the State of Idaho, and legal custodian of the corporation records of the State of Idaho, do hereby certify that ^{the}

UNION PACIFIC RAILROAD COMPANY

a corporation duly organized and existing under the laws of **Utah** has fully complied with Section 10 of Article II of the Constitution, and with Sections 4772 and 4773 of the Idaho Compiled Statutes, as amended by Chapter 282 of the 1929 Session Laws of Idaho, by filing in this office on the **fourteenth** day of **July** 193 ², a properly authenticated copy of its articles of incorporation, and on the **twenty-eighth** day of **July** 193 ², a designation of **H. B. Thompson** in the County of **Bannock** as statutory agent for said corporation within the State of Idaho, upon whom process issued by authority of, or under any law of this State, may be served.

AND I FURTHER CERTIFY, That said corporation has complied with the laws of the State of Idaho relating to corporations not created under the laws of the State, as contained in Chapter 187 of the Idaho Compiled Statutes and amendments thereto, and is therefore duly and regularly qualified as a corporation in Idaho, having the same rights and privileges, and being subject to the same laws, as like domestic corporations.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed

the Great Seal of the State. Done at Boise City,
the Capital of Idaho, this **28th** day
of **July**, in the year of our Lord
one thousand nine hundred and **thirty-two**,
and of the Independence of the United States of
America the One Hundred and Fifty- **seventh**.

Secretary of State.



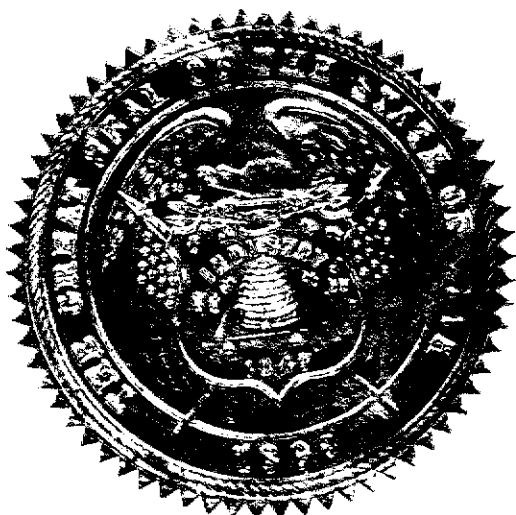
Secretary of State's Office

I, M. H. WELLING, SECRETARY OF STATE OF THE STATE OF UTAH,

DO HEREBY CERTIFY THAT the attached is a full, true and correct
copy of the original Articles of Association, and all amendments
thereto, of the _____

UNION PACIFIC RAILROAD COMPANY

AS APPEARS on file IN MY OFFICE.



IN WITNESS WHEREOF, I HAVE HEREUNTO SET MY HAND
AND AFFIXED THE GREAT SEAL OF THE STATE OF UTAH
AT SALT LAKE CITY, THIS 7th DAY OF
July 1932.

M. H. Welling

SECRETARY OF STATE

BY _____
DEPUTY

(Reprint of Dec. 1, 1915.)

Articles of Association
OF
UNION PACIFIC RAILROAD COMPANY.

Original, filed July 1, 1897.

First Amendment, filed January 10, 1899.

Second Amendment, filed October 9, 1899.

Third Amendment, filed March 23, 1901.

Fourth Amendment, filed May 9, 1905.

Fifth Amendment, filed June 24, 1907.

ARTICLES OF ASSOCIATION
OF
UNION PACIFIC RAILROAD COMPANY.

STATE OF UTAH, }
County of Salt Lake, } ss. :

KNOW ALL MEN BY THESE PRESENTS, that we, the undersigned, whose names are hereunto subscribed, do hereby certify and declare that we, have, under and in pursuance of an Act of the legislature of the State of Utah, entitled "An Act to provide for the formation of railroad corporations for the purpose of purchasing, owning, maintaining, operating and extending railroad lines, franchises, properties and appurtenances, authorizing the issue of bonds, making deeds of trust and mortgages, and defining the rights and powers of such corporations," and approved January 22, 1897, associated ourselves together as a corporation for the purpose of buying, owning, maintaining, operating and further extending the railroads, rights, property and franchises hereafter in these articles described, and we further certify and declare that we have adopted, and do hereby adopt, the following

ARTICLES OF ASSOCIATION.

ARTICLE 1. The corporate name of the corporation hereby formed shall be "Union Pacific Railroad Company." By that name the persons subscribing

these Articles of Association and all persons who may from time to time become shareholders in the corporation hereby formed shall have perpetual succession, with power to adopt a common seal, to sue and be sued, to acquire and hold and convey property, to make contracts, fix and prescribe tariffs and rates of compensation for the carriage of persons and property, and generally to do all acts necessary or proper to carry into effect the powers and purposes of said corporation.

ARTICLE 2. Said corporation shall continue in existence for the period of fifty years from the date of the filing of these articles of association in the office of the Secretary of State of the State of Utah.

ARTICLE 3. Said corporation shall possess all of the powers, rights and franchises specified, referred to or provided for in these Articles of Association, and also all of the powers which by said Act above entitled, approved January 22, 1897, corporations formed under and pursuant to the said Act are entitled to have, possess and enjoy, as fully as if all of the provisions of the said Act in this behalf were herein set forth at large, and also all the powers, rights, privileges and franchises of railroad corporations organized under the laws of the State of Utah, or under the laws of other States or Territories or of the United States, as hereinafter provided.

ARTICLE 4. The amount of the capital stock of the said corporation shall be one hundred and thirty-six million dollars (\$136,000,000), which shall be divided into and represented by one million three hundred and sixty thousand (1,360,000) shares of the par value of one hundred dollars (\$100) each, and each of which shares shall be entitled to one vote at any meeting of stockholders.

Of such capital stock, seven hundred and fifty thousand (750,000) shares of one hundred dollars (\$100) each may be issued as preferred stock, and six hundred

and ten thousand (610,000) shares of one hundred dollars (\$100) each may be issued as common stock.

Such preferred stock shall be entitled in preference and priority over the common stock of said corporation to dividends in each and every fiscal year at such rate not exceeding four per cent. per annum, payable out of net profits, as shall be declared by the Board of Directors. Such dividends are to be non-cumulative and the preferred stock is entitled to no other or further share of the profits. The directors may adopt proper by-laws to carry into effect the provisions of this article.

ARTICLE 5. The number of directors to manage and control the affairs of this Corporation shall be fifteen, and the names and residences of those who shall serve as directors for the first year and until their successors are chosen and qualified are:

Edward Dickinson	Omaha, Nebraska.
Joseph H. Millard	Omaha, Nebraska.
John A. Munroe	Omaha, Nebraska.
Thomas M. Orr	Omaha, Nebraska.
George Q. Cannon	Salt Lake City, Utah.
Le Grand Young	Salt Lake City, Utah.
Alexander Millar	Boston, Mass.
James G. Harris	Boston, Mass.
Otto H. Kahn	New York City, N. Y.
Henry C. Deming	New York City, N. Y.
Alvin W. Krech	New York City, N. Y.
Felix M. Warburg	New York City, N. Y.
Ernest R. Adeo	New York City, N. Y.
George H. Squire	New York City, N. Y.
Lawrence Greer	New York City, N. Y.

ARTICLE 6. The said corporation is organized and formed for, and shall have the power, to purchase, own, hold, enjoy, maintain, operate and further extend the railroad, property, rights and franchises, or any

part thereof, belonging to The Union Pacific Railway Company, a corporation formed by Articles of Union and Consolidation between The Union Pacific Railroad Company, the Kansas Pacific Railway Company and the Denver Pacific Railway and Telegraph Company, which Articles of Union and Consolidation bear date January 24, 1880, and were filed in the Department of the Interior of the United States at Washington, in the District of Columbia, on or about January 26, 1880.

The said corporation hereby formed shall have the power to acquire, possess and enjoy the lands and land grants, or any part thereof, and all rights with respect thereto of the said The Union Pacific Railway Company or any or either of its constituent companies ; And the said corporation hereby formed shall have power to construct or acquire by lease, purchase, consolidation, ownership of capital stock, or otherwise, branches, extensions and connecting or auxiliary lines within or without this State, as the board of directors may from time to time deem expedient and as may be authorized by law.

The termini of the said railroad which the said corporation hereby formed is authorized to acquire, enjoy and operate, as now constructed, and the States and counties through which the said railroad passes are as follows, to wit :

Said railroad extends from a point about five miles west of Ogden, in the County of Weber, in the State of Utah, easterly through said county and said city of Ogden therein, and through the Counties of Davis, Morgan and Summit, in said State of Utah, and the Counties of Uintah, Sweetwater, Carbon, Albany and Laramie, in the State of Wyoming ; and through the County of Sedgwick, in the State of Colorado, and through the counties of Kimball, Cheyenne, Deuel, Keith, Lincoln, Dawson, Buffalo, Hall, Merriek, Platte, Colfax, Dodge, Sarpy and Douglas, in the State of Nebraska, to Council Bluffs, in the County of Pottawattamie, in the State of Iowa ; and from Cheyenne, in

the County of Larimie, in the State of Wyoming, southerly through said county and the Counties of Weld and Arapahoe, in the State of Colorado, to Denver, in said last-mentioned county and state; and from said Denver easterly through the Counties of Arapahoe, Elbert, Lincoln and Cheyenne, in the State of Colorado, and the Counties of Wallace, Logan, Gove, Trego, Ellis, Russell, Ellsworth, Saline, Dickinson, Geary, Riley, Pottawatomie, Shawnee, Jefferson, Douglas, Leavenworth and Wyandotte, in the State of Kansas, to Kansas City, in the County of Jackson, in the State of Missouri: the said railroad above described being the railroad, which by said Articles of Union and Consolidation, dated January 24, 1880, became the railroad and property of said The Union Pacific Railway Company.

Together with such branches and extensions of said railroad or railroads, or any part thereof, as the company hereby formed may from time to time be authorized by law to construct, operate, acquire and maintain.

ARTICLE 7. The corporation hereby formed shall be vested with and entitled to exercise and enjoy all the powers, rights, privileges and franchises which at the time of the acquisition of the said railroads by the corporation hereby formed, or at the time of the sale thereof, under judicial proceedings, or in the enforcement of mortgage or other liens or at private sale, belonged to or were vested in The Union Pacific Railway Company or in the corporation or corporations last owning the said railroads and properties, as well as all the rights, privileges and franchises of railroad corporations organized under the laws of the State of Utah, including the aforesaid recited Act of the legislature of the State of Utah, approved January 22, 1897; and said corporation shall also possess in each State or Territory as respects its railroads or any branches or extensions thereof situate therein, all of

the powers, rights, privileges and franchises of railroad corporations organized under the laws of such State or Territory or of the United States.

ARTICLE 8. The corporation hereby formed may construct or acquire by lease, purchase, consolidation, ownership of capital stock, or otherwise, branches, extensions and connecting lines within or without this State, and for such purposes, or any of them, may from time to time create and issue its stock, common or preferred, or both, and execute bonds and mortgages for such sum or sums, and payable at such times and places and drawing such rate of interest as the directors may deem proper, and may use such stock and bonds, or any part thereof, in payment of property to be purchased by such corporation or the improvement or extension thereof upon such terms as the directors may deem expedient, may guarantee the bonds or obligations of extension, branch, connecting or auxiliary lines of railroad, and in exercising its corporate powers, it may make such leases, purchases, contracts, conveyances, and consolidations and do such acts as the directors may deem necessary or expedient not inconsistent with these Articles or with the Constitution and laws of the State of Utah. The company hereby formed may also consolidate with or merge itself into any other railway company or companies in this or other States or Territories pursuant to law. It may also from time to time amend these Articles of Association by filing amended Articles of Association, increasing the capital stock, or otherwise, agreeably with law, enlarging or changing the powers of the corporation hereby formed.

ARTICLE 9. The Board of Directors of said corporation may from time to time adopt and change by-laws not inconsistent with the provisions of these Articles or the Constitution and laws of the State of Utah. Said by-laws shall provide for annual elections of

directors by the stockholders and for the election by the directors of a President and Vice-President and for the election or appointment of such other officers as shall be prescribed in such by-laws. Shareholders' or other corporate meetings may be held at such place or places in the United States as the by-laws may prescribe.

ARTICLE 10. Stockholders shall not be individually liable for the debts of the corporation.

This corporation does not assume and shall not be liable for the debts, obligations or liabilities of the Union Pacific Railway Company or of any corporation or company whose powers, rights, privileges, railroads and franchises it shall purchase or acquire.

IN TESTIMONY WHEREOF, we have hereunto subscribed our names this 23rd day of June, 1897.

EDWARD DICKINSON

OTTO H. KAHN

H C DEMING

ALVIN W KRECH

FELIX M WARBURG

E R ADEE

GEO. H. SQUIRE

LAWRENCE GREER

ALEXANDER MILLAR,

JAMES G. HARRIS.

STATE OF NEW YORK, }
 City and County of New York, } ss. :

On this twenty-third day of June, 1897, before me, the undersigned notary public, personally appeared Edward Dickinson, Otto H. Kahn, Henry C. Deming, Alvin W. Krech, Felix M. Warburg, Ernest R. Adeo, George H. Squire and Lawrence Greer to me known and known to me to be the identical persons named in and described in and who subscribed the foregoing instrument, and they acknowledged to me that they signed the foregoing Articles of Association for the uses and purposes therein mentioned.

In witness whereof, I have hereunto set my hand and affixed my official seal the day and year last above written.

GEO V. TURNER
 Notary Public
 N. Y. Co., No. 44

[SEAL.]

COMMONWEALTH OF MASSACHUSETTS, }
 County of Suffolk, } ss. :

On this 24th day of June, 1897, before me, the undersigned, a notary public, personally appeared Alexander Millar and James G. Harris, to me known and known to me to be the identical persons named and described in and who subscribed the foregoing instrument, and they acknowledged to me that they signed the foregoing articles of association for the uses and purposes therein mentioned.

In witness whereof I have hereunto set my hand and affixed my official seal the day and year last above written.

JOHN H. APPLETON
 Notary Public

[SEAL.]

[FIRST AMENDMENT, FILED JANUARY 10, 1899.]

**AMENDMENT TO ARTICLES OF ASSOCIATION
OF
UNION PACIFIC RAILROAD COMPANY.**

STATE OF UTAH, }
County of Salt Lake, } ss. :

Know all men by these presents, that Union Pacific Railroad Company, a corporation organized and existing under the laws of the State of Utah, does hereby, for the purpose of increasing its common capital stock by the amount of \$27,460,100, amend its Articles of Association by substituting as Article 4 thereof, and in the place of said Article as originally and heretofore existing, the following:

“ARTICLE 4. The amount of the capital stock of the said corporation shall be One hundred and sixty-three million four hundred and sixty thousand one hundred dollars (\$163,460,100), which shall be divided into and represented by One million six hundred and thirty-four thousand six hundred and one (1,634,601) shares of the par value of One hundred dollars (\$100) each, and each of which shares shall be entitled to one vote at any meeting of stockholders.

Of such capital stock Seven hundred and fifty thousand (750,000) shares of One hundred dollars (\$100) each may be issued as preferred stock, and Eight hundred and eighty-four thousand six hundred and one (884,601) shares of One hundred dollars (\$100) each may be issued as common stock.

Such preferred stock shall be entitled in preference and priority over the common stock of said corporation, to dividends in each and every fiscal year at such rate not exceeding four per cent. per annum, payable out of net profits, as shall be declared by the Board of

Directors. Such dividends are to be non-cumulative, and the preferred stock is entitled to no other or further share of the profits. The directors may adopt proper by-laws to carry into effect the provisions of this Article."

Dated January 10th, 1899.

HORACE G. BURT,
President of Union Pacific
Railroad Company.

[SEAL]

ALEX. MILLAR,
Secretary of Union Pacific
Railroad Company.

Attest:

ALEX. MILLAR,
Secretary of Union Pacific
Railroad Company.

ENDORSED: Filed in The Clerk's Office, Salt Lake County, Utah, Jan. 10, 1899.

DAVID C. DUNBAR, County Clerk,
By E. G. REEDALL, Deputy.

STATE OF UTAH, }
County of Salt Lake, } ss.

I, DAVID C. DUNBAR, County Clerk in and for the County of Salt Lake, in the State of Utah, do hereby certify that the foregoing is a full, true and correct copy of the original amendments to the Articles of Association of Union Pacific Railroad Company, as appears of record in my office.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, this tenth day of January, A. D. 1899

DAVID C. DUNBAR, County Clerk.

By

E. G. REEDALL Deputy Clerk.

[SEAL]

[SECOND AMENDMENT, FILED OCTOBER 9, 1899.]

**AMENDMENT TO ARTICLES OF ASSOCIATION
OF
UNION PACIFIC RAILROAD COMPANY.**

STATE OF UTAH, }
County of Salt Lake, } ss :

Know all men by these presents, that Union Pacific Railroad Company, a corporation organized and existing under the laws of the State of Utah, does hereby, for the purpose of increasing its preferred capital stock by the amount of \$25,000,000, and its common capital stock by the amount of \$7,718,600, amend its Articles of Association by substituting as Article 4 thereof, and in the place of said Article as amended and heretofore existing, the following :

“ARTICLE 4. The amount of the capital stock of the said corporation shall be One hundred and ninety-six million one hundred and seventy-eight thousand seven hundred dollars (\$196,178,700), which shall be divided into and represented by One million nine hundred and sixty-one thousand seven hundred and eighty-seven (1,961,787) shares of the par value of One hundred dollars (\$100) each, and each of which shares shall be entitled to one vote at any meeting of stockholders.

Of such capital stock, One million (1,000,000) shares of One hundred dollars (\$100) each may be issued as preferred stock, and nine hundred and sixty-one thousand seven hundred and eighty-seven (961,787) shares of One hundred dollars (\$100) each may be issued as common stock.

Such preferred stock shall be entitled in preference and priority over the common stock of said corporation to dividends in each and every fiscal year at such rate not exceeding four per cent. per annum, payable

out of net profits, as shall be declared by the Board of Directors. Such dividends are to be non-cumulative, and the preferred stock is entitled to no other or further share of the profits. The directors may adopt proper by-laws to carry into effect the provisions of this Article."

Dated October 9th, 1899.

HORACE G. BURT,
President of Union Pacific
Railroad Company.

[SEAL]

ALEX. MILLAR,
Secretary of Union Pacific
Railroad Company.

Attest :

ALEX. MILLAR,
Secretary of Union Pacific
Railroad Company.

[ENDORSED:] No. 2090. Amendment to Union Pacific Railroad Company. Filed in the Clerk's Office Salt Lake County, Utah, Oct. 9, 1899. DAVID C. DUNBAR, County Clerk, By ALBERT J. SEARE, Deputy.

STATE OF UTAH, }
County of Salt Lake. } ss.

I, DAVID C. DUNBAR, County Clerk in and for the County of Salt Lake, in the State of Utah, do hereby certify that the foregoing is a full, true and correct copy of the original amendment to the articles of association of the Union Pacific Railroad Company, as filed October 9, 1899, as appears of record in my office.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, this 9th day of October, A. D. 1899.

DAVID C. DUNBAR, County Clerk.
By
ALBERT J. SEARE Deputy Clerk.

[SEAL]

[THIRD AMENDMENT FILED MARCH 23, 1901.]

AMENDMENT TO ARTICLES OF ASSOCIATION
OF
UNION PACIFIC RAILROAD COMPANY.

STATE OF UTAH, }
County of Salt Lake, } ss. :

Know all men by these presents, that Union Pacific Railroad Company, a corporation organized and existing under the laws of the State of Utah, does hereby, for the purpose of increasing its common capital stock by the amount of one hundred million dollars (\$100,000,000), amend its Articles of Association by substituting as Article 4 thereof, and in the place of said article as originally and heretofore existing, the following :

" ARTICLE 4. The amount of the capital stock of the said corporation shall be two hundred and ninety-six million one hundred and seventy-eight thousand seven hundred dollars (\$296,178,700), which shall be divided into and represented by two million nine hundred and sixty-one thousand seven hundred and eighty-seven (2,961,787) shares of the par value of one hundred dollars (\$100) each, and each of which shares shall be entitled to one vote at any meeting of stockholders.

Of such capital stock, One million (1,000,000) shares of one hundred dollars (\$100) each may be issued as preferred stock, and one million nine hundred and sixty-one thousand seven hundred and eighty-seven (1,961,787) shares of one hundred dollars (\$100) each may be issued as common stock.

Such preferred stock shall be entitled in preference and priority over the common stock of said corporation to dividends in each and every fiscal year at such rate, not exceeding four per cent. per annum, payable out of net profits, as shall be declared by the Board of

Directors. Such dividends are to be non-cumulative, and the preferred stock is entitled to no other or further share of the profits. The directors may adopt proper by-laws to carry into effect the provisions of this Article."

Dated March 23rd, 1901.

HORACE G. BURT,
President of Union Pacific
[SEAL.] Railroad Company.

ALEX. MILLAR,
Secretary of Union Pacific
Railroad Company.

Attest:

ALEX. MILLAR,
Secretary of Union Pacific
Railroad Company.

STATE OF UTAH, }
County of Salt Lake. } ss.

I, JOHN JAMES, County Clerk in and for the County of Salt Lake, State of Utah, do hereby certify that the foregoing is a full, true and correct copy of Amendment to Articles of Association of Union Pacific Railroad Company, as appears of record in my office.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal this 23rd day of March, 1901.

[SEAL.] JOHN JAMES County Clerk.
(Revenue Stamp.)

STATE OF UTAH, }
County of Salt Lake, } ss.

I, JOHN JAMES, County Clerk in and for the County of Salt Lake, State of Utah, do hereby certify that the Union Pacific Railroad Company has duly filed in my office Amendment to Articles of Association as required by Chapter 1 of Title 11, Revised Statutes of Utah; and Chapter XXVI of the Laws of Utah, 1901.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, this 23rd day of March, 1901.

[SEAL.] JOHN JAMES County Clerk.
(Revenue Stamp.)

[FOURTH AMENDMENT, FILED MAY 9, 1905.]

**AMENDMENT TO ARTICLES OF
INCORPORATION**

OF

UNION PACIFIC RAILROAD COMPANY.

STATE OF UTAH, }
County of Salt Lake, } ss. :

Know all men by these presents, that Union Pacific Railroad Company, a corporation organized and existing under the laws of the State of Utah, does hereby for the purpose of increasing its preferred stock by the amount of One hundred million dollars (\$100,000,000.) amend its Articles of Incorporation by substituting as Article 4 thereof and in the place of said Article as amended and heretofore existing the following :—

Article 4. The amount of the capital stock of the said corporation shall be Three hundred and ninety-six million one hundred and seventy-eight thousand seven hundred dollars (\$396,178,700.) which shall be divided into and represented by Three million nine hundred and sixty-one thousand seven hundred and eighty-seven (3,961,787) shares of the par value of One hundred dollars (\$100) each, and each of which shares shall be entitled to one vote at any meeting of stockholders.

Of such capital stock Two million (2,000,000) shares of the par value of one hundred dollars (\$100) each may be issued as preferred stock, and one million nine hundred and sixty-one thousand seven hundred and eighty-seven (1,961,787) shares of the par value of one hundred dollars (\$100) each may be issued as common stock.

Such preferred stock shall be entitled in preference and priority over the common stock of said corporation to dividends in each and every fiscal year at such rate not exceeding four per cent (4%) per annum,

payable out of the net profits, as shall be declared by the Board of Directors. Such dividends are to be non-cumulative and the preferred stock is entitled to no other or further share of the profits. The Directors may adopt proper by-laws to carry into effect the provisions of this Article.

Dated the Fifth day of May, Nineteen hundred and five.

E. H. HARRIMAN
President of Union Pacific
Railroad Company.

ALEX. MILLAR
Attest : Secretary of Union Pacific
ALEX MILLAR Railroad Company.
Secretary of Union Pacific
(CORPORATE SEAL) Railroad Company.

No. 2090 "Amendment to the Union Pacific Railroad Company" Filed in the Clerk's Office, Salt Lake County, Utah, May 9, 1905.

J. U. ELDRIDGE, JR., County Clerk.

STATE OF UTAH, }
County of Salt Lake. } ss.

I, J. U. ELDRIDGE, JR., County Clerk in and for the County of Salt Lake, in the State of Utah, do hereby certify that the foregoing is a full, true and correct copy of the original AMENDMENT to the Articles of Incorporation of the "UNION PACIFIC RAILROAD COMPANY," as appears of record in my office.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, this 9th day of May A. D. 1905

[SEAL] J. U. ELDRIDGE JR. County Clerk.

[FIFTH AMENDMENT, FILED JUNE 24, 1907.]

AMENDMENT TO ARTICLES OF ASSOCIATION
OF
UNION PACIFIC RAILROAD COMPANY.

STATE OF UTAH, }
COUNTY OF SALT LAKE. } ss.

KNOW ALL MEN BY THESE PRESENTS, that Union Pacific Railroad Company, a corporation organized and existing under the laws of the State of Utah, does hereby, for the purpose of increasing its common capital stock by the amount of one hundred million dollars (\$100,000,000), amend its Articles of Incorporation by substituting as Article 4 thereof, and in the place of said Article as amended and heretofore existing, the following :

" ARTICLE 4. The amount of the capital stock of the said corporation shall be four hundred and ninety-six million one hundred and seventy-eight thousand seven hundred dollars (\$496,178,700.), which shall be divided into and represented by four million nine hundred and sixty-one thousand seven hundred and eighty-seven (4,961,787) shares of the par value of one hundred dollars (\$100) each, and each of which shares shall be entitled to one vote at any meeting of stockholders.

Of such capital stock, two million (2,000,000) shares of the par value of one hundred dollars (\$100) each may be issued as preferred stock, and two million nine hundred and sixty-one thousand seven hundred and eighty-seven (2,961,787) shares of the par value of one hundred dollars (\$100) each may be issued as common stock.

Such preferred stock shall be entitled, in preference and priority over the common stock of said corporation, to dividends in each and every fiscal year, at such rate, not exceeding four per cent (4%) per annum,

payable out of the net profits, as shall be declared by the Board of Directors. Such dividends are to be non-cumulative, and the preferred stock is entitled to no other or further share of the profits. The directors may adopt proper by-laws to carry into effect the provisions of this article."

Dated the fifteenth day of June, nineteen hundred and seven.

E. H. HARRIMAN,
President of Union Pacific
Railroad Company.

[SEAL]

ALEX MILLAR,
Secretary of Union Pacific
Railroad Company.

Attest :

ALEX MILLAR,
Secretary of Union Pacific
Railroad Company.

STATE OF UTAH, }
County of Salt Lake. } ss.

I, J. U. ELDREDGE, JR., County Clerk in and for the County of Salt Lake, in the State of Utah, do hereby certify that the foregoing is a full, true and correct copy of the original Amendment to the Articles of Incorporation of the UNION PACIFIC RAILROAD COMPANY as made on the 15th day of June, 1907, as appears of record in my office.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, this 24th day of June A. D. 1907.

J U ELDREDGE JR.
County Clerk.

[SEAL]

STATE OF UTAH, }
Office of Secretary of State, } ss. :

I, _____, SECRETARY OF
STATE OF THE STATE OF UTAH, do hereby certify
that the foregoing are full, true and correct copies
of the original Articles of Association of Union Pacific
Railroad Company, filed in the office of the Secretary
of State of the State of Utah on July 1, 1897, and of
copies, certified by the County Clerk of the County of
Salt Lake, in the State of Utah, of five Amendments
to said Articles of Association, which certified copies
were filed in the office of the Secretary of State of the
State of Utah on the following dates :

First Amendment filed January 10, 1899.

Second Amendment filed October 9, 1899.

Third Amendment filed March 23, 1901.

Fourth Amendment filed May 9, 1905.

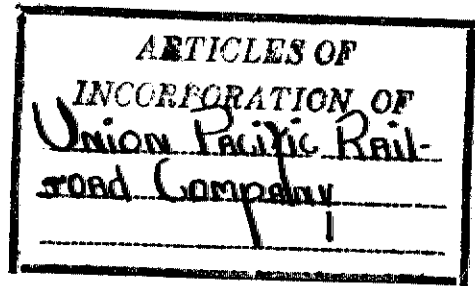
Fifth Amendment filed June 24, 1907.

all as appear on file in my office.

IN WITNESS WHEREOF I have hereunto set my hand
and affixed the Great Seal of the State of Utah, this
day of _____, 191 .

Secretary of State.

18243



STATE OF IDAHO
DEPARTMENT OF STATE

Records and Files

July 28, 1932

Approved, I have caused to be
filed for record in the records of the Department of Incorporation of the State of Idaho

This 24th day of July, 1932

at 2:30 o'clock P M

and certificate issued July 28 1932

FEEES PAID

Files \$ 150⁰⁰

Original 3⁰⁰

License fee 150⁰⁰ (\$33922)

Certifying 2⁵⁰

Copy 1

117 30550
Fred C. Lukens

Willa Skau
By