



Department of State

CERTIFICATE OF QUALIFICATION OF FOREIGN CORPORATION

I, GEO. H. CURTIS, Secretary of State of the State of Idaho, and legal custodian of the corporation records of the State of Idaho, do hereby certify that

SPOKANE INTERNATIONAL RAILROAD COMPANY

a corporation duly organized and existing under the laws of Washington has fully complied with Section 10 of Article II of the Constitution, and with Sections 29-501 and 29-502, Idaho Code, Annotated, by filing in this office on the 19th day of September 1941, a properly authenticated copy of its articles of incorporation, and on the 23rd day of September 1941, a designation of Ezra R. Whitla in the County of Kootenai 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 5 of Title 29, Idaho Code, Annotated, 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 23rd day
of September, in the year of our Lord
one thousand nine hundred ~~fourty-one~~ ,
and of the Independence of the United States of
America the One Hundred sixty-sixth .

Secretary of State.

United States of America
State of Washington

DEPARTMENT



OF STATE

To all to Whom These Presents Shall Come

I, BELLE REEVES, Secretary of State of the State of Washington and custodian of the Seal of said State, do hereby certify that the annexed is a true and correct copy of the Articles of Incorporation of SPOKANE INTERNATIONAL RAILROAD COMPANY, as received and filed in this office on April 1, 1941; and I further certify that the above named corporation is in good standing with all annual license fees paid to the end of the fiscal year, June 30, 1942.

In Testimony Whereof, I have hereunto set my hand and affixed hereto the Seal of the State of Washington. Done at the Capitol, at Olympia, this 15th day of September 19 41

Belle Reeves

Secretary of State

By

Charles L. L. L.

Assistant Secretary of State

APPROVED
AND FILED

APR - 1 1941

BELLE REEVES

SECRETARY OF STATE

BY *Charles B. [Signature]*
Assistant Secretary of State

ARTICLES OF INCORPORATION

OF

SPOKANE INTERNATIONAL RAILROAD COMPANY

We, the undersigned, all of whom are of full age, and at least two of whom are citizens of the United States, being desirous of forming a corporation for the purposes hereinafter specified, and in conformity with the Uniform Business Corporation Act of the State of Washington, do make and subscribe the following written articles of incorporation in triplicate, and do hereby state:

ARTICLE I

The name of the proposed corporation (hereinafter called the Corporation) shall be:

SPOKANE INTERNATIONAL RAILROAD COMPANY

ARTICLE II

The purposes for which the Corporation is formed are:

(1) To acquire, own, hold, maintain, equip, develop, use, manage, conduct the business of, operate and enjoy, a certain railroad engaged in interstate commerce already constructed, to wit, the railroad comprising the lines of railroad, and interests therein, and other property, with rights, privileges, franchises and immunities appertaining thereto, and with all appurtenances thereunto belonging, which railroad will be transferred to the Corporation pursuant to a decree of the District Court of the United States for the Eastern District of Washing-

ton, Northern Division, in the reorganization proceedings pending in said Court under Section 77 of Chapter VIII of the Bankruptcy Act of the United States entitled "In the Matter of Spokane International Railway Company, a Washington corporation, Debtor, No. B-6846", which railroad, prior to said reorganization proceedings, was owned, leased, operated, held or otherwise controlled by or for the benefit of, Spokane International Railway Company, Debtor, and Coeur d'Alene and Pend d'Oreille Railway Company, Intervening Debtor, in said proceedings, and which railroad includes the following lines of railroad:

(a) A line beginning in the City of Spokane, County of Spokane, State of Washington, and running thence in an easterly and northeasterly direction through the States of Washington and Idaho to Eastport, Idaho, located at the international boundary line between the United States and Canada, about 139.26 miles in length.

(b) A line beginning at Coeur d'Alene Junction, Idaho, a station on the line described in item (a), at or near Section 23, Township 51 North, Range 5, W.B.M., in Kootenai County, Idaho, and running thence in a southeasterly direction a distance of about 9 miles to a point on Coeur d'Alene Lake, at or near the city of Coeur d'Alene in said County and State.

(c) A line beginning at Corbin Junction, Idaho, a station on the line described in item (a), at or near Section 33, Township 53 North, Range 3, W.B.M., in Kootenai County, Idaho, and running thence in an easterly and northeasterly direction a distance of about 12.6 miles to the Pend d'Oreille Lake in said County and State.

(d) A line considered as an industrial spur track beginning at Millwood, Washington, at or near Section 5, Township 25 North, Range 44, E.W.M. and running thence in an easterly direction to the plant of the Spokane Portland Cement Company at Irvin, Washington, all in Spokane County, Washington, length about 2.11 miles.

(2) To purchase, construct, lease as lessee, hire, take in exchange or otherwise acquire, or obtain control of through stock ownership or otherwise, own, hold, maintain, equip, develop, use, manage, conduct the business of, operate and enjoy, any other railroads, railroad lines and railroad properties, or any part thereof, and all rights, privileges, franchises and immunities and other appurtenant property of any and all kinds, real and personal, tangible and intangible, for the transportation of freight, passengers, mail and express, or any thereof.

(3) To purchase, construct, lease as lessee, hire, take in exchange or otherwise acquire or obtain control of through stock ownership or otherwise, own, hold, maintain, equip, develop, use, manage, conduct the business of, operate and enjoy, lines, systems or facilities of transportation by means of motor, omnibus, truck, ship, ferry, airplane, airship and other transportation lines, systems or facilities of any and all kinds and of any and all motive power, or any part thereof, and all rights, privileges, franchises and immunities and other appurtenant property of any and all kinds, real and personal, tangible and intangible, for the transportation of passengers, freight, mail and express, or any thereof, by land, water or air, whether in connection with or incidental to said railroads and railroad lines and other transportation lines or otherwise.

(4) To purchase, construct, lease as lessee, hire, take in exchange or otherwise acquire or obtain control of through stock ownership or otherwise, own, hold, maintain, equip, develop, use, manage, conduct the business of, operate and enjoy lines, systems or facilities, for wire and wireless, telegraphic and telephonic communication, depot and terminal properties, bridges, lands, buildings and structures, shops, plants, factories, stores and warehouses, rolling stock and other vehicles, ships, ferries and other floating equipment, aircraft of all kinds, and all other equipment, machinery and appliances, roads, rights of way, and all rights, privileges, franchises and immunities and other appurtenant property of any and all kinds, real and personal, tangible and intangible, that may be necessary or appropriate or convenient in the conduct of the business of the Corporation.

(5) To engage in the business of transportation as a common carrier in intrastate, interstate and foreign commerce and otherwise.

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(6) To purchase or otherwise acquire and to accept from federal, state, county, city and other public authorities, franchises, grants, privileges, licenses, consents, easements and powers to construct, acquire, control, maintain, develop, manage and operate transportation, light, heat and power transmission and communication lines and systems and their appurtenances and to carry on any other business in which the Corporation is authorized herein to engage.

(7) To purchase, lease as lessee, hire, take in exchange or otherwise acquire or obtain control of through stock ownership or otherwise, own, hold, maintain, equip, develop, use, operate, manage, conduct the business of and enjoy, agricultural, timber, mineral and other lands, mines, deposits and other real property or estates, or interests therein, and to mine, strip, quarry, cut, or otherwise extract, remove or turn to account, coal, ore, stone, sand, timber, water, gas, oil and other minerals, materials and substances from any of said lands, and to sell or otherwise deal or traffic in or utilize such coal, ore, stone, sand, timber, water, gas, oil and other minerals, materials and substances.

(8) To purchase, construct, lease as lessee, hire, take in exchange or otherwise acquire or obtain control of through stock ownership or otherwise, own, hold, maintain, equip, develop, use, operate, manage, conduct the business of and enjoy water power sites, water and water rights, dams, reservoirs, canals, coal, oil and gas lands, flumes, pipe lines, refrigeration plants and equipment, hotels, inns, restaurants, parks and park lands, and plants, works and other equipment for the generation of light, heat or power by means of electricity or otherwise and lines for the transmission thereof, and to manufacture by water power, steam power or otherwise, and to transmit and sell, gas and electricity and to supply light, heat and power by gas, electricity, or otherwise and to supply ice and refrigeration facilities.

(9) To acquire by purchase, lease or otherwise upon such terms and conditions and in such manner as the Board of Directors of the Corporation shall determine all or any part of the property, real and personal, tangible and intangible, of any nature whatsoever, including the good-will, business, rights, privileges, franchises and immunities, of any other corporation or of any person,

firm or association, which may be useful or convenient in the business of the Corporation, and to assume in connection with such acquisition any or all liabilities of any such corporation, person, firm or association.

(10) To apply for, obtain, register, purchase, lease, or otherwise acquire, hold, own, use, operate, introduce, develop or control, sell, assign or otherwise dispose of, take or grant licenses or other rights with respect to, and in any and all ways to exploit or turn to account, inventions, improvements, processes, copy-rights, patents, trade-marks, formulae, trade-names and distinctive marks, and similar rights of any and all kinds, and whether granted, registered or established by or under the laws of the United States or of any state thereof, or of any other country or place.

(11) To acquire by purchase or otherwise, to hold, and to dispose of in any manner securities including, without limitation, shares of stock, bonds or other evidences of indebtedness, and any instruments representing rights to receive, purchase or subscribe for the same, or representing any other rights or interests therein or in any property or assets created or issued by any persons, firms, associations, corporations, or governments or subdivisions thereof; and to exercise, as owner or holder of any securities, any and all rights, powers and privileges in respect thereof.

(12) To acquire by purchase, exchange, lease, devise or otherwise, and to hold, own, maintain, manage, improve, develop and operate, and to sell, transfer, mortgage, lease, assign, convey, exchange, otherwise turn to account or dispose of, and generally to deal in and with, personal and real property, tangible or intangible, of every kind and description, wheresoever situated, and any and all rights, interests and privileges therein.

(13) To borrow money for any of the purposes of the Corporation, from time to time, and without limit as to amount, to such extent as a corporation organized under the Uniform Business Corporation Act of the State of Washington may now or hereafter lawfully do; from time to time to issue and sell its own securities, in such amounts, on such terms and conditions, for such

purposes and at such prices, as the Board of Directors of the Corporation may determine; and, to a like extent, to secure such securities by mortgage upon, or the pledge of, or the conveyance or assignment in trust of, the whole or any part of the properties, assets, business and good-will of the Corporation, then owned or thereafter acquired; and to purchase, acquire, hold, dispose of and transfer its own securities (including shares of its capital stock), in any manner and to the extent now or hereafter permitted by the laws of the State of Washington.

(14) To such extent as a corporation organized under the Uniform Business Corporation Act of the State of Washington may now or hereafter lawfully do, to lend its uninvested funds from time to time to such extent, on such terms and on such security, if any, as the Board of Directors of the Corporation may determine.

(15) To acquire by purchase, exchange or otherwise, all, or any part of, or any interest in, the properties, assets, business and good-will of any one or more corporations, associations, partnerships, firms, syndicates or individuals, engaged in any business for which a corporation may now or hereafter be organized under the Uniform Business Corporation Act of the State of Washington; to pay for the same in cash, property or its own or other securities; to hold, operate, reorganize, liquidate, mortgage, pledge, sell, exchange, or in any manner dispose of the whole or any part thereof; and in connection therewith, to assume or guarantee performance of any liabilities, obligations or contracts of corporations, associations, partnerships, firms, syndicates or individuals, and to conduct in any lawful manner the whole or any part of any business thus acquired, provided such business is of a kind herein stated.

(16) To promote, organize, aid or assist, financially or otherwise, corporations, associations, partnerships, firms, syndicates or individuals engaged in any business whatsoever, to such extent as a corporation organized under the Uniform Business Corporation Act of the State of Washington may now or hereafter lawfully do; and to a like extent to assume, guarantee or underwrite their securities as to principal, interest, dividends or sinking fund obligations in respect thereof or all

or any thereof, or the performance of all or any of their other obligations.

(17) To carry out all or any part of the foregoing purposes as principal, agent or otherwise either alone or in association with any other corporations or any associations, partnerships, firms, syndicates or individuals, and in any part of the world, or, to such extent as a corporation organized under the Uniform Business Corporation Act of the State of Washington may now or hereafter lawfully do, as a member of, or as the owner or holder of any stock of, or shares or interests in, any corporation, association, partnership, firm, trust or syndicate; and to a like extent, in connection therewith to make, enter into and perform such contracts or deeds with any corporations, associations, partnerships, firms, syndicates, governments, states, municipalities or other political or governmental divisions or subdivisions, and to do such acts and things and to exercise such powers as a natural person could lawfully make, enter into, do or exercise.

(18) To conduct its business in the States of Washington and Idaho, in any or all other states, territories, districts, colonies, and dependencies of the United States of America and in the Province of British Columbia and any or all foreign countries, and to have one or more offices outside of the State of Washington, and to hold, purchase, mortgage and convey real and personal property both within and without the State of Washington.

(19) To such extent as a corporation organized under the Uniform Business Corporation Act of the State of Washington may now or hereafter lawfully do, to do each and every thing necessary, suitable, convenient or proper for, or in connection with, or incidental to, the accomplishment of any one or more of the purposes or the attainment of any one or more of the objects herein enumerated, or designed directly or indirectly to promote the interests of the Corporation or to enhance the value of its properties; and in general to do any and all things and exercise any and all powers, rights, and privileges, to do or to exercise which a corporation may now or hereafter be organized under the Uniform Business Corporation Act of the State of Washington or under any act amendatory thereof, supplemental thereto or substituted therefor.

The foregoing provisions of this Article II shall be construed both as purposes and powers and each as an independent purpose and power in furtherance of, and not in limitation of, the powers granted to the Corporation by virtue of its organization under and pursuant to the provisions of the Uniform Business Corporation Act, and the purposes and powers hereinabove specified shall, except when otherwise provided in this Article II, be in no wise limited or restricted by reference to, or inference from, the terms of any provision of this or any other Article of these Articles of Incorporation; provided, however, that nothing herein contained shall be construed as authorizing the Corporation to carry on any business, or to exercise any power, or to do any act which a corporation now or hereafter organized under the Uniform Business Corporation Act may not at the time lawfully carry on, exercise or do; and provided further that the Corporation shall not carry on any business or exercise any power in any state, territory or country which under the laws thereof the Corporation may not lawfully carry on or exercise.

ARTICLE III

The duration of the Corporation shall be perpetual.

ARTICLE IV

The location and post office address of the registered office of the Corporation in the State of Washington is

Old National Bank Building, Spokane, Washington.

ARTICLE V

The total authorized number of shares of stock of the Corporation shall be Fifty Thousand (50,000), all of which shall be Common Stock and without par value.

ARTICLE VI

The amount of paid in capital with which the Corporation shall begin business is \$500.

ARTICLE VII

The names and post office addresses of the first directors who shall manage the concerns of the Corporation until the first meeting of stockholders for the election of directors and until their successors shall have been elected and shall have qualified are:

NAMES

E. S. McPherson
A. E. Russell
L. R. Hamblen

POST OFFICE ADDRESSES

1006 Old National Bank Building,
Spokane, Washington
533 Exchange Building,
Spokane, Washington
915 Paulsen Building,
Spokane, Washington

ARTICLE VIII

The name and post office address of each of the incorporators and the number of shares subscribed by each are as follows:

<u>Names</u>	<u>Post Office Addresses</u>	<u>No. of Shares</u>
E. S. McPherson	1006 Old National Bank Building Spokane, Washington	3
A. E. Russell	533 Exchange Building, Spokane, Washington	1
L. R. Hamblen	915 Paulsen Building, Spokane, Washington	1

ARTICLE IX

The Board of Directors shall have power to hold its meetings outside the State of Washington at such place or places as from time to time may be designated by the By-laws of the Corporation or by resolution of the Board of Directors or as shall be specified in the respective notices thereof or in the respective waivers of notice thereof signed by all the directors of the Corporation at the time in office.

Any director may be removed at any time, either with or without cause, and any officer elected or appointed by the shareholders or by the Board of Directors may be removed at any time, either with or without cause, in such manner as shall be provided in the By-laws of the Corporation. Any other officer or employee of the Corporation may be removed at

any time by the Board of Directors in such manner as shall be provided in the By-laws of the Corporation, or by any committee or superior officer upon whom such power of removal shall be conferred by the By-laws of the Corporation or by resolution of the Board of Directors.

The Board of Directors shall have power to fix from time to time the amount to be reserved out of the surplus of the Corporation as working capital or for any other lawful purpose, and to determine whether any, and, if any, what part, of the surplus of the Corporation shall be declared in dividends and paid to its shareholders; and all rights of the holders of the shares of the Corporation in respect of dividends shall be subject to the power of the Board of Directors so to do.

The shares of the stock without par value of the Corporation, now or hereafter authorized and of whatever class, may be issued by the Corporation from time to time for such consideration as may be fixed from time to time by the Board of Directors and the Board of Directors is hereby empowered to determine by resolution prior to the issue of any shares of stock of the Corporation without par value that only a part of the consideration or the value thereof to be received for such shares shall be contributed as capital and that the excess shall be surplus.

In the absence of fraud no contract or other transaction between the Corporation and any other corporation and no act of the Corporation shall be in any way invalidated or otherwise affected by the fact that any one or more of the directors of the Corporation are pecuniarily or otherwise interested in, or are directors or officers of, such other corporation. Any director of the Corporation individually, or any firm or association of which any director may be a member, may be a party to, or may be pecuniarily or otherwise interested in, any contract or transaction of the Corporation, provided that the fact that he individually or as a member of such firm or association is so interested shall be disclosed or shall have been known to the Board of Directors or a majority of the members thereof; and any director of the Corporation who is also a director or officer of such other corporation or who is so interested may be counted in determining the existence of a quorum at any meeting of the Board of Directors or of any committee thereof which shall authorize any such contract or transaction and may vote thereat to authorize any such contract or transaction, with like force and effect as if he were not such director or officer of such other corporation or not so interested. Any director of the Corporation may vote upon any contract or other transaction between the Corporation and any subsidiary or affili-

ated corporation without regard to the fact that he is also a director of such subsidiary or affiliated corporation. Any contract, transaction or act of the Corporation or of the Board of Directors or of any committee of the Board of Directors which shall be ratified by a majority of a quorum of the shareholders of the Corporation having-voting power at any annual meeting or any special meeting called for such purpose shall, in so far as permitted by law, be as valid and as binding as though ratified by every shareholder of the Corporation.

ARTICLE X

Without, in each case, the consent of the holders of a majority in amount of the outstanding shares of stock of the Corporation, the Corporation shall not (but, with such consent, and also with the consent of the holders of any larger or different percentage, if any, of the outstanding

sale, lease or exchange may be made without any vote or consent of the shareholders) or (c) reduce the capital stock of the Corporation.

ARTICLE XI

The Corporation shall, subject to the provisions of the Uniform Business Corporation Act of the State of Washington, have power to have one or more offices outside of the State of Washington in such place or places as may from time to time be designated by the Board of Directors of the Corporation.

ARTICLE XII

The By-laws of the Corporation, except by-laws fixing the minimum and maximum number, qualifications, classifications, term of office or compensation of directors, whether adopted by the shareholders or the directors, may be altered or amended at any time and new by-laws made by the Board of Directors of the Corporation, unless the shareholders shall in any instance otherwise provide. Any by-laws so made, altered or amended by the Board of Directors may be altered, amended or repealed at any time by the shareholders.

IN WITNESS WHEREOF, we have this 25th day of

March , A. D., 1941, set our hands and seals to these
Articles of Incorporation in triplicate.

W. B. McSherson [L. S.]

A. E. Russell [L. S.]

J. P. Hamble [L. S.]

Signed, sealed and delivered
in the presence of;

J. L. Lawrence

STATE OF WASHINGTON)
COUNTY OF SPOKANE.) ss.:

I, C. W. SAWALL , a Notary Public in
and for the County and State aforesaid, do hereby certify that
on this 25 day of March , 1941, before me personally
appeared E. S. McPherson, A. E. Russell and
L. R. Hamblen , to me known to be the indi-
viduals described in and who executed the foregoing Articles
of Incorporation, and they acknowledged to me that they
executed the same freely and voluntarily, for the uses and
purposes therein mentioned.

IN WITNESS WHEREOF, I have hereunto set my hand
and seal the day and year in this certificate first above
written.



Notary Public.

CONSENT OF SPOKANE INTERNATIONAL RAILWAY COMPANY TO
USE OF THE NAME SPOKANE INTERNATIONAL RAILROAD COMPANY.

WHEREAS, Spokane International Railway Company, a corporation heretofore organized and existing under the laws of the State of Washington, and which corporation has heretofore filed its petition for reorganization under and pursuant to Section 77 of the United States Bankruptcy Act; and

WHEREAS, said Railway Company has been operated under said Act by trustee since 1933 and has submitted a plan for reorganization of said company which has been duly approved by the Interstate Commerce Commission and confirmed by the United States District Court for the Eastern District of Washington; and

WHEREAS, pursuant to said plan the said Spokane International Railway Company will cease to operate as a corporation and all of its properties will be transferred to the new company which is being organized under the name of Spokane International Railroad Company; and

WHEREAS, said Spokane International Railway Company is about to cease to do business and upon the transfer of its said property as above set forth will cease to do business as Spokane International Railway Company and its business as such corporation will be wound up; and

WHEREAS, Spokane International Railway Company desires to consent to the use of the name Spokane International Railroad Company by the new company to be organized under the laws of the State of Washington;

*John of Leonard
file in Spokane
Key*

NOW, THEREFORE, Spokane International Railway Company, a corporation organized and existing under the laws of the State of Washington, does hereby consent to the incorporation of a company under the name of Spokane International Railroad Company, said company to be organized under the laws of the State of Washington, and consents to the adoption of said name Spokane International Railroad Company.

IN WITNESS WHEREOF said Spokane International Railway Company has caused this statement and consent to be signed by its Vice-President and Secretary and its corporate seal to be hereunto affixed this 29th day of March, 1941.

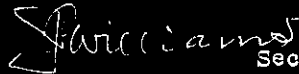
SPOKANE INTERNATIONAL RAILWAY COMPANY

by



Vice-President

Attest:



Secretary

STATE OF WASHINGTON, }
COUNTY OF SPOKANE. } ss.

On this 29th day of March, A.D. 1941, before me personally appeared E. S. McPEERSON and J. C. WILLIAMS, to me known to be the Vice-President and Secretary respectively of Spokane International Railway Company, the corporation that executed the foregoing instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that they were authorized to execute said instrument, and that the seal affixed is the corporate seal of said corporation.

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 Washington, residing at Spokane.

IN THE MATTER OF THE INCORPORATION OF
SPOKANE INTERNATIONAL RAILROAD COMPANY.

AFFIDAVIT.

STATE OF WASHINGTON, }
COUNTY OF SPOKANE. } ss.

I, C. W. SAWALL, a Notary Public in and for the State of Washington, duly commissioned, sworn and qualified, do hereby certify that before me personally appeared E. S. McPHERSON, to me known, and known to me to be a director named in the Articles of Incorporation of Spokane International Railroad Company (hereinafter called the New Company), who, being by me duly sworn, did say that in accordance with the Plan of Reorganization for Spokane International Railway Company and Coeur d'Alene and Pend d'Oreille Railway Company, confirmed by the District Court of the United States for the Eastern District of Washington, Northern Division, by an order entered August 17, 1940, in the proceedings pending in said Court under Section 77 of Chapter VIII of the Bankruptcy Act of the United States entitled "In the Matter of Spokane International Railway Company, a Washington corporation, Debtor, No. B-6846", all the lines of railroad and other properties of Spokane International Railway Company and Coeur d'Alene and Pend d'Oreille Railway Company and E. S. McPherson, as Trustee in said proceedings of the properties of said companies, will be transferred to the New Company whereupon the New Company will issue the securities to be distributed upon consummation of said Plan, to-wit, \$2,846,400 principal amount of its Income Mortgage 4-1/2% Bonds, Series A, and 28,464 shares of its Common Stock without

par value; that the value of said lines of railroad and other properties as carried on the Trustee's books is \$6,221,130.12, after eliminating inter-company investments; that it is not contemplated presently to issue the 21,536 shares of Common Stock authorized by the Articles of Incorporation of the New Company in addition to the 28,464 shares to be issued in the reorganization; that to the best of his knowledge and belief the value of the assets to be received by the New Company in return for the issuance in accordance with said Plan of the 28,464 shares of Common Stock without par value of the New Company will be approximately \$3,374,800, to-wit, the present book value of said lines of railroad and other properties to be transferred to the New Company after deducting \$2,846,400 for the principal amount of Income Mortgage Bonds to be issued; and that to the best of his knowledge and belief the value of the assets to be received by the New Company in return for the issuance of the additional 21,536 shares of Common Stock authorized by said Articles of Incorporation will not exceed \$21,536.

S. M. Peterson

Subscribed and sworn to before me
this 26th day of March, 1941.

C. J. Lawall
Notary Public in and for the State
of Washington, residing at Spokane.

No. 92875

Articles of Incorporation

OF THE

Spokane International Railroad
Company

Place of business Spokane

Time of existence Perpetual years

Capital stock, \$ 3,726,325.00

STATE OF WASHINGTON, ss.

Filed for record in the office of the Sec-
retary of State April 2, 1922
at 1:50 o'clock P. M.

Recorded in Book 268 Page 254-75

Domestic Corporations

Relly Rogers
Secretary of State

Filed at request of
Huntlen, Gilbert & Proctor
Pulsen Building
Spokane, Wash. etc.

Filing and recording fee, \$ 97.05

License to June 30, 1922, \$ 150.00

Certificate mailed APR 3 - 1922

to above address.

Indexed

Photographed