

RESTATED ARTICLES OF INCORPORATION

BY

AMENDMENT TO THE

ARTICLES OF INCORPORATION

OF

OREGON-WASHINGTON RAILROAD & NAVIGATION COMPANY



## Department of Commerce Corporation Division

I, **Frank J. Healy**, Corporation Commissioner and Custodian of the Seal of the Corporation Division of the Department of Commerce of the State of Oregon, do hereby certify that I have carefully compared the annexed copy of the Restated Articles of Incorporation of OREGON-WASHINGTON RAILROAD & NAVIGATION COMPANY

with the record now on file in my office, and that the same is a correct transcript therefrom, and of the whole thereof. I further certify that this authentication is in due form and by the proper officer.

**In Testimony Whereof**, I have hereunto set my hand and affixed hereto the seal of the Corporation Division of the Department of Commerce of the State of Oregon this 11th day of February, 1965.



**Frank J. Healy**

Corporation Commissioner

By *Helen Krug*  
Chief Clerk

RESTATED ARTICLES OF INCORPORATION  
BY  
AMENDMENT TO THE  
ARTICLES OF INCORPORATION  
OF  
OREGON-WASHINGTON RAILROAD & NAVIGATION COMPANY

Pursuant to the provisions of the Oregon Business Corporation Act, the undersigned corporation amends its Articles of Incorporation by the adoption of Restated Articles of Incorporation, which shall be a restatement of the Articles of Incorporation and shall supersede the existing Articles of Incorporation as heretofore amended.

FIRST: The name of the corporation is Oregon-Washington Railroad & Navigation Company.

SECOND: The following is the exact text of an Amendment (hereinafter referred to as "Restated Articles of Incorporation") to the Articles of Incorporation of the undersigned corporation which was adopted by the shareholders of the corporation on January 28, 1965, in the manner prescribed by the Oregon Business Corporation Act, and which supersedes the existing Articles of Incorporation as heretofore amended:

RESTATED ARTICLES OF INCORPORATION  
OF  
OREGON-WASHINGTON RAILROAD & NAVIGATION COMPANY

---

FIRST: The name of the corporation is OREGON-WASHINGTON

RAILROAD & NAVIGATION COMPANY.

SECOND: The period of its duration is perpetual.

THIRD: The purpose or purposes which the corporation is authorized to pursue are:

1. To engage in any and all transportation activities, including transportation by rail, motor vehicle, pipeline, water carrier and aircraft, and any other means of conveyance whatsoever now in existence or at any time hereafter produced, invented or developed, wheresoever situated.

2. To engage in any and all activities concerned with the development, production and marketing of natural resources, wheresoever situated, including acquiring, using, enjoying, turning to account, drilling for, mining, manufacturing, processing, working, refining, handling, contracting for, purchasing, taking, receiving, investing in, leasing, subleasing, owning, holding, exploring for, managing, dealing in, deeding, mortgaging, pledging, exchanging, trading, selling, conveying, assigning and disposing of oil, gas, coal and other minerals, timber, water and any other natural resources, and including the construction and maintenance of wells, mines, pipelines, refineries, plants, mills, reservoirs, dams, ditches and any other facilities useful or convenient in the conduct of the foregoing activities.

3. To engage in any and all real estate activities, including acquiring, using, enjoying, turning to account, contracting for, constructing, purchasing, taking, receiving, investing in, leasing, subleasing, owning, holding, maintaining, improving, developing, working, operating, exploring, managing, dealing in, deeding, mortgaging, pledging, exchanging, trading, selling, conveying, assigning and disposing of any and all kinds of real property, wheresoever situated, and any and all rights, privileges, options, concessions, licenses, claims, grants, franchises, easements, royalties, tenements, estates and interests therein, including the power to engage in any and all hotel, innkeeping, tourist and restaurant activities.

4. To acquire, use, enjoy, turn to account, or become interested in, by means of investment in, purchase, contract, merger, consolidation, lease, sublease, deed, mortgage, pledge, exchange, conveyance, assignment, participation in syndicates or otherwise, all or any part of the business, securities, rights, privileges, franchises, goodwill, assets and properties of

any person, corporation, joint-stock company, joint venture, association, partnership, firm, trust, or syndicate, or of the United States, any state, municipality, district or territory thereof, any foreign country, or any other body politic, or any subdivision, instrumentality or agency of the foregoing, or of any other entity engaged in any activity whatsoever and wheresoever situated, and to pay for the same in whole or in part by cash, shares, stocks, bonds, debentures, voting trust certificates, scrip, warrants, rights, trust receipts, bank acceptances, coupons, trust deeds, mortgages, commercial paper, income certificates, certificates of indebtedness, certificates of interest, notes and other choses in action, obligations, securities, evidences of indebtedness, or any similar instruments of whatsoever kind, or otherwise, and to undertake or assume all or any part of the debts, obligations and liabilities of the foregoing entities.

5. To acquire, use, enjoy, turn to account, or become interested in, by means of investment in, purchase, subscription, underwriting, contract, lease, sublease, deed, mortgage, pledge, exchange, conveyance, assignment, participation in syndicates, or otherwise, and to receive, own, hold, whether in its own name, in trust, in the name of a nominee or in any other form whatsoever, vote, guarantee, lend, transfer, deal in, deed, mortgage, pledge, exchange, sell, convey, assign, realize upon, employ and dispose of any and all forms of securities, whether fully paid or subject to further payment, including shares, stocks, bonds, debentures, voting trust certificates, scrip, warrants, rights, trust receipts, bank acceptances, coupons, trust deeds, mortgages, commercial paper, income certificates, certificates of indebtedness, certificates of interest, notes and other choses in action, obligations, securities, evidences of indebtedness, or any similar instruments of whatsoever kind, issued or created by any person, corporation, joint-stock company, joint venture, association, partnership, firm, trust, syndicate, the United States, any state, municipality, district or territory thereof, any foreign country, any other body politic, any subdivision, instrumentality or agency of the foregoing or any other entity engaged in any activity whatsoever and wheresoever situated, whether the objective of any of the foregoing be current income, gain in capital or principal, or acquisition of interests useful in the business of the corporation.

6. To acquire, use, enjoy, turn to account, become interested in, contract for, construct, purchase, take, receive, invest in, lease, sublease, own, hold, maintain, improve, develop, work, operate, manufacture,

process, prepare for market, store, manage, deal in, deed, mortgage, pledge, exchange, trade, export, import, sell, convey, assign and dispose of goods, commodities, raw materials, wares, merchandise, and any and all other kinds of personal property, wheresoever situated, and any and all rights, privileges, options, concessions, licenses, claims, grants, franchises, royalties and interests therein.

7. To promote, finance, aid or assist, financially or otherwise, in any manner, whether by loan, subsidy, guarantee, indorsement or otherwise, whether secured or unsecured, any person, corporation, joint-stock company, joint venture, association, partnership, firm, trust, syndicate, the United States, any state, municipality, district or territory thereof, any foreign country, any other body politic, any subdivision, instrumentality or agency of the foregoing or any other entity engaged in any activity whatsoever and wheresoever situated, and, in connection therewith, to guarantee or to become surety for the payment or satisfaction of any principal, interest or dividends and to participate in any compromise, consolidation, merger, dissolution, reorganization, bankruptcy or other arrangement or proceeding.

8. To enter into, make and perform agreements, contracts and undertakings of every kind and description, with any person, corporation, joint-stock company, joint venture, association, partnership, firm, trust, syndicate, the United States, any state, municipality, district or territory thereof, any foreign country, any other body politic, any subdivision, instrumentality or agency of the foregoing or any other entity engaged in any activity whatsoever and wheresoever situated.

9. To borrow or raise monies for any of the purposes of the corporation, and to draw, make, create, execute, issue, accept, endorse and assign any and all forms of securities, whether fully paid or subject to further payment, including shares, stocks, bonds, debentures, voting trust certificates, scrip, warrants, rights, trust receipts, bank acceptances, coupons, trust deeds, mortgages, commercial paper, income certificates, certificates of indebtedness, certificates of interest, notes and other choses in action, obligations, evidences of indebtedness, or any similar instruments of whatsoever kind, without security, or to secure the payment of any thereof by deed, mortgage, pledge, conveyance, assignment, indenture, agreement or instrument of trust, or by other lien upon, assignment of or agreement with regard to, all or any part of the property, real or personal, or franchises, income, rights or privileges of the corporation wheresoever situated, whether at the time owned or thereafter to be acquired.

10. To acquire, use, enjoy, turn to account, or become interested in, by means of investment in, purchase, subscription, contract, lease, sublease, deed, mortgage, pledge, exchange, conveyance, assignment, participation in syndicates, registration or otherwise and to license, operate, develop, manufacture, lease, sublease, own, hold, enjoy, transfer, deal in, deed, mortgage, pledge, exchange, sell, convey, assign, apply for, register and dispose of inventions, processes, devices, designs, formulae, improvements, trademarks, trade names, copyrights, licenses, letters patent, patent rights, distinctive words or symbols, and any and all improvements or modifications thereof, and rights, interests, privileges, licenses, grants, concessions and franchises in any way pertaining thereto and wheresoever situated.

11. To act as agent, broker, consignee, factor or otherwise for the accounts of others in all parts of the world.

12. To establish and maintain offices, foreign companies and agencies and to appoint, employ and retain agents, subagents, salesmen, factors, brokers or other representatives and employees in all parts of the world.

13. To purchase or otherwise acquire and to own, hold, transfer, deal in, deed, mortgage, pledge, exchange, sell, convey, assign and dispose of shares of its own capital stock and its bonds, debentures, voting trust certificates, scrip, warrants, rights, trust receipts, coupons, trust deeds, mortgages, commercial paper, income certificates, certificates of indebtedness, certificates of interest, notes and other choses in action, obligations, securities, evidences of indebtedness or any similar instruments of whatsoever kind issued by the corporation.

14. To make donations for the public welfare or for charitable, scientific, religious or educational purposes.

15. To engage in any other activity or enterprise not prohibited by applicable law, with all powers attendant thereto, to perform any of the activities hereinbefore set forth to the same extent as any natural person might or could do, to have and to exercise all powers necessary or convenient to effect any or all of the purposes which the corporation is authorized to pursue, and to exercise any of the aforesaid powers and effectuate any of the aforesaid purposes directly or by means of one or more subsidiaries or affiliates, domestic or foreign, either by itself or in collaboration with others.

The enumeration herein of specific purposes shall not be deemed to limit or restrict in any manner the powers, objects, purposes, rights, interests, privileges, franchises, properties, and land or other grants which the corporation, or any of its constituent or predecessor companies, is, was or may be entitled to under these Restated Articles of Incorporation and any law now, heretofore or hereafter applicable.

FOURTH: The aggregate number of shares which the corporation shall have authority to issue is Five Hundred Thousand (500,000) shares of the par value of One Hundred Dollars (\$100) each. The stated capital of the corporation at the time of the adoption of these Restated Articles of Incorporation is Fifty Million Dollars (\$50,000,000).

FIFTH: No holder of shares of the corporation shall by reason of said holding of shares have any pre-emptive right to acquire or subscribe for any unissued shares or fraction thereof of the corporation, now or hereafter authorized, or any securities or instruments of whatever kind convertible into or exchangeable for, or carrying options, rights or warrants to acquire, exchange for or purchase shares of the corporation, now or hereafter authorized, other than such rights, if any, and at such price as the Board of Directors of the corporation from time to time may determine in its discretion.

SIXTH: There shall be a Board of Directors of the corporation whose number and election shall be determined in accordance with the By-Laws of the corporation and with the laws of the State of Oregon. Vacated directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and shall qualify. The Board of Directors shall have power to manage the business and affairs of the corporation and to exercise all powers conferred upon directors of corporations by the laws of the State of Oregon.

SEVENTH: The individual or private property of the shareholders of the corporation shall not be subject to the payment of any of the debts, obligations or liabilities of the corporation to any extent whatsoever.

EIGHTH: The registered agent of the corporation at the time of the adoption of these Restated Articles of Incorporation is Randall S. Kestey. The registered office of the corporation at the time of the adoption of these Restated Articles of Incorporation is 727 Pittock Block, 921 S.W. Washington Street, Portland 5, Oregon.

NINTH: These Restated Articles of Incorporation supersede the existing Articles of Incorporation of the corporation as heretofore amended.



TENTH: The corporation reserves the right to amend, alter, change, revise or repeal any provision contained in these Restated Articles of Incorporation in the manner now or hereafter prescribed by law.

THIRD: The number of shares of the corporation outstanding at the time of the adoption of the Restated Articles of Incorporation was 500,000; and the number of shares entitled to vote thereon was 500,000.

FOURTH: There were no outstanding shares entitled to vote thereon as a class.

FIFTH: The number of shares voted for the adoption of the Restated Articles of Incorporation was 500,000; and no shares voted against the adoption of the Restated Articles of Incorporation.

SIXTH: The Restated Articles of Incorporation do not provide for any exchange, reclassification or cancellation of issued shares.

SEVENTH: The Restated Articles of Incorporation do not effect a change in the amount of stated capital of the corporation.

IN WITNESS WHEREOF, said Oregon-Washington Railroad & Navigation Company, has caused its corporate seal to be hereunto affixed and this statement to be signed by R. M. Sutton, its Vice President, and C. W. Rossworn, its Secretary, this 29th day of January, 1965.

Oregon-Washington Railroad &  
Navigation Company

By (Signed) R. M. SUTTON  
Its Vice President

and (Signed) C. W. ROSSWORN  
Its Secretary

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

I, C. W. Rossworn, being first duly sworn, depose  
and say that I am Secretary of the Oregon-Washington Railroad  
& Navigation Company, that I have read the foregoing state-  
ment and that I believe the contents of said statement are  
true.

(Signed) C. W. ROSSWORN  
C. W. Rossworn

Subscribed and sworn to  
before me this 29th day  
of January, 1965

(Signed) ELIZABETH L. GALPINE  
Notary Public