

To the

SECRETARY OF STATE

OF THE STATE OF OREGON.

I the undersigned Secretary of The Oregon Railroad and Navigation Company, a corporation organized under the laws of the State of Oregon, hereby certify that on December 22nd, 1910, the stockholders of said The Oregon Railroad and Navigation Company duly adopted a resolution for the dissolution of said corporation and a preamble thereto, by a vote of more than a majority of the stock of said corporation, at a meeting of the stockholders thereof called for such purpose and duly convened and held after notice of the time, place and purpose of said meeting given and published as required by the by-laws of said corporation; and that the following is a full, true and correct copy of said resolution and preamble:

"WHEREAS, the Board of Directors and the stockholders of this Company have authorized the grant, sale, conveyance and transfer of all the railroads and telegraph lines of this Company, together with all the rights, powers, immunities, privileges, franchises and other property appertaining thereto, and of substantially all the other property of the Company, real, personal and mixed;

RESOLVED, that this Company and the stockholders of this Company hereby authorize the dissolution of this Company, the settling of its business, the disposing of its property, and the dividing of its capital stock, all at such times and in such manner as the Board of Directors shall determine; and that the Board of Directors and officers of the Company be and they are hereby authorized to take, from time to time, any and all action and proceedings necessary or appropriate, in their discretion, to consummate the purposes of this resolution."

I further certify that the directors of said The Oregon Railroad and Navigation Company, at a regular meeting of the Board of Directors of said corporation duly convened and held on December 23, 1910, by unanimous vote of 11 directors present at said meeting, constituting a quorum and more than a majority of the 15 directors comprising said Board, duly adopted a resolution to dissolve said corporation and certain preambles thereto, of

which resolution and preambles the following is a full and true copy:

"DISSOLUTION OF COMPANY.

On motion, duly made and seconded, the following preambles and resolution were unanimously adopted:

WHEREAS, pursuant to action of this Board at its meeting held on November 29, 1910, and the approval and ratification of said action by the stockholders of this Company at a special meeting held on December 22, 1910, all the railroad and telegraph lines and substantially all other property of this Company have been sold to Oregon-Washington Railroad & Navigation Company, and will be conveyed and transferred to said Company as of 11:59 o'clock P.M., Pacific Coast time, this 23rd day of December, 1910, and

WHEREAS, the stockholders of this Company, at a special meeting called for such purpose, held on the 22nd day of December, 1910, by vote of more than a majority of the stock of this Company, authorized the dissolution of this Company, the settling of its business, the disposing of its property, and the dividing of its capital stock, all in such manner as this Board shall determine;

RESOLVED, that, pursuant to the aforesaid authorization of the stockholders, this Company be forthwith dissolved; that, as soon as may be, the business of the Company be settled, its assets collected, its debts, obligations, and liabilities paid and discharged, and, subject to the making of proper and sufficient provision to secure the payment of any obligations and liabilities of the Company unmatured and notpayable, the surplus assets and capital stock of the Company be divided among the stockholders; and that the officers of this Company be and they are hereby authorized and directed, under the direction of the President, to take any and all action and proceedings, in the name and in behalf of the Company, necessary or appropriate to consummate the purposes of this resolution."

I further certify that pursuant to the foregoing resolutions said The Oregon Railroad and Navigation Company is proceeding to dissolve.

Dated February 20, 1911.

(Corporate seal)

Alex. Millar,
Secretary of
The Oregon Railroad and Navigation
Company:

State of New York,) SS.
County of New York.)

Alex. Millar, being duly sworn deposes and says that he is Secretary of The Oregon Railroad and Navigation Company; that he has read the foregoing certificate and statement and knows the contents thereof and that the same are true of his own knowledge.

Sworn to before me this
20th day of February, 1911.

Alex. Millar.

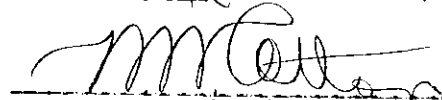
L. Elwell,
(Notarial) Notary Public N.Y. County,
(seal) My commission expires March 30th, 1911.

STATE OF OREGON)
 (SS.
COUNTY OF MULTNOMAH)

I, W. W. Cotton, hereby certify that I am Assistant Secretary of The Oregon Railroad and Navigation Company, that the foregoing is a full, true and correct copy of the certificate filed with the Secretary of State of the State of Oregon, setting forth the resolutions of the stockholders and Board of Directors of said company for the purpose of dissolving the company and that the company is proceeding to dissolve,

AND I FURTHER CERTIFY that on the first day of March, 1911, the said Secretary of State of the State of Oregon, did issue his certificate of dissolution showing that The Oregon Railroad and Navigation Company has complied with the requirements of the laws of the State of Oregon, preliminary to the issuing of said certificate of dissolution.

IN WITNESS WHEREOF, I have hereunto set my hand and attached the corporate seal of the company this 18th day of May, 1911.


Assistant Secretary.