

Northern Pacific Road - Charter May 30, 1901
rights

M. D. Grover to Hill

Gives his opinion re the right to retire N.P. preferred stock and to amend the by-laws."In short, Directors have full authority and their act is the act of the Company. Stockholders have no vote... Preferred stock may be retired without consent of his holders." Board of Directors may change date of holding annual meeting."Steps having been taken by the present Board to retire preferred shares on the first of January, the holders of such shares would have no interest in the election of the

Directors." Re exchange of common stock
for preferred shares.

General Correspondence by Date