

IN THE DISTRICT COURT OF THE UNITED STATES FOR  
THE DISTRICT OF UTAH.

Equity 2136.

THE UNITED STATES OF AMERICA, COMPLAINANT,

VS.

THE UNION PACIFIC RAILROAD COMPANY; THE OREGON  
SHORT LINE RAILROAD COMPANY; THE OREGON RAIL-  
ROAD & NAVIGATION COMPANY; THE SAN PEDRO, LOS  
ANGELES & SALT LAKE RAILROAD COMPANY; THE AT-  
CHISON, TOPEKA & SANTA FE RAILWAY COMPANY; THE  
SOUTHERN PACIFIC COMPANY; NORTHERN PACIFIC  
RAILWAY COMPANY; GREAT NORTHERN RAILWAY COM-  
PANY; FARMERS' LOAN & TRUST COMPANY; JACOB H.  
SCHIFF; OTTO H. KAHN; JAMES STILLMAN; HENRY C.  
FRICK; WILLIAM A. CLARK; ROBERT S. LOVETT, AS  
TRUSTEE; CENTRAL PACIFIC RAILWAY COMPANY AND  
SOUTHERN PACIFIC RAILROAD COMPANY, DEFENDANTS.

FINAL DECREE.

Whereas the above cause was determined by a decree of this court entered June 24, 1911, dismissing the bill, from which complainant appealed to the Supreme Court of the United States, which, in an opinion delivered December 2, 1912, reversed the decree of this court and issued its mandate filed herein February 12, 1913, remanding the cause with instructions to enter a decree and for further proceedings in conformity with its opinion, which opinion directed among other things, that disposition of the shares

of capital stock of the defendant Southern Pacific Company found to have been unlawfully acquired by the defendant Oregon Short Line Railroad Company in the interest of the defendant Union Pacific Railroad Company—

shall be made subject to the approval and decree of the District Court, and any plan for the disposition of this stock must be such as to effectually dissolve the unlawful combination thus created;

and further that—

The court shall proceed, upon the presentation of any plan to hear the Government and defendants and may bring in any additional parties whose presence may be necessary to a final disposition of the stock in conformity to the views herein expressed.

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And any plan or plans shall be presented to the District Court within three months from the receipt of the mandate of this court, failing which, or upon the rejection by the court of plans submitted within such time, the court shall proceed by receivership and sale, if necessary, to dispose of such stock in such wise as to dissolve such unlawful combination.

And whereas thereupon, on February 12, 1913, this court entered a decree adjudging that the shares of the defendant Southern Pacific Company held by the defendant Oregon Short Line Railroad Company were acquired by virtue of an unlawful combination to restrain trade and commerce and enjoining the defendants Union Pacific Railroad Company and Oregon Short Line Railroad Company and their agents from voting or receiving dividends in respect thereof, and providing further, amongst other things, as follows:

SEC. 14. That as directed by the said Supreme Court of the United States, the said defendants may present to this court plans for the disposition of the stock of said Southern Pacific Company, so held by said Oregon Short Line Railroad Company, within three months from the 12th day of February, 1913, the date of the filing of the mandate in this court; and the court, upon the presentation of such plans, will hear the complainant and defendants and will bring in any additional parties whose presence may be found necessary to a final disposition of the stock in conformity with the decision of the Supreme Court. In the event that defendants shall fail to present such plans within said time, or upon the rejection by the court of the plans submitted within such time, this court will take such further steps relative to a disposition of such stock as may be necessary

to carry out the provisions of this decree, jurisdiction of the cause being retained for that purpose.

And whereas on February 12, 1913, the defendants Union Pacific Railroad Company and Oregon Short Line Railroad Company presented a plan for the disposition of the said shares which had been approved by the Attorney General of the United States but which was withdrawn before action thereon because of the failure of the railroad commission of the State of California to approve certain features thereof within its jurisdiction;

And whereas thereafter, with the consent of the Attorney General, the time within which to present plans was extended by the Supreme Court until July 1, 1913;

And whereas on June 5, 1913, the defendants Union Pacific Railroad Company and Oregon Short Line Railroad filed herein a petition submitting (1) a First Amended Plan, in substance providing for the disposition of said shares by a public subscription offering at prices and upon terms to be fixed by said defendants and with certain limitations upon the right of Union Pacific stockholders to subscribe; and (2) a Second Amended Plan, in substance providing for the transfer of said shares to a trustee and for the offering of the trustee's non-voting certificates of interest therein, upon terms fixed by said defendants, to Union Pacific stockholders or their assignees for subscription, which certificates of interest should be exchangeable for Southern Pacific shares upon affidavit that the applicant for such exchange owned no Union Pacific Railroad Company stock;

And whereas on June 12, 1913, the said defendants filed a petition supplementing their First Amended Plan and Second Amended Plan aforesaid by a proposal to sell to the Pennsylvania Railroad Company 382,924 shares of the Southern Pacific Company in exchange for 425,472 shares of The Baltimore and Ohio Railroad Company;

And whereas, by petition filed herein June 30, 1913, the said defendants withdrew all of the plans recited in the petitions then pending before the court and submitted their third amended plan;

And whereas complainant has filed an answer to said petition submitting said third amended plan;

*Now, therefore, it is ordered, adjudged, and decreed:*

SECTION 1. Said third amended plan is hereby approved in so far, and only so far, as its provisions are embodied in this decree.

SECTION 2. The defendants Union Pacific Railroad Company and Oregon Short Line Railroad Company having asked permission to sell to the Pennsylvania Railroad Company 382,924 of the said shares of the capital stock of the defendant Southern Pacific Company, of the par value of \$38,292,400, and to accept in exchange 425,472 shares (half preferred and half common) of the capital stock of The Baltimore and Ohio Railroad Company, of the par value of \$42,547,200 (being all the stock of said company owned or controlled by the Pennsylvania Railroad Company or any of its subsidiaries), and it appearing that such sale or exchange would be a substantial step toward the effectual dissolution of the particular combination now before the court, it is hereby approved and leave is granted to effect the same: *Provided, however,* That neither such approval and leave nor anything contained in this decree shall ever be taken or construed as affecting the obligations, powers, rights, or duties under present or future laws of any person or corporation not a party to this cause, nor to be taken or construed as an adjudication that any defendant herein has the right to acquire or hold the shares of stocks so sold or exchanged, nor as an exemption of any defendant in respect of such acquisition or holding from the operation of any law now in force or which may hereafter be enacted.

In the event of such sale immediate delivery shall be made of the said 382,924 shares of the defendant Southern Pacific Company, which is hereby directed to cause them to be transferred on its stock books to the Pennsylvania Railroad Company, upon presentation of the certificates therefor duly assigned, and thereupon to pay to the defendant Oregon Short Line Railroad Company, on demand,

the dividends appertaining to said shares heretofore declared and payable April 1, and July 1, 1913, respectively; and the transaction shall be reported to the court within 30 days from the date hereof.

SECTION 3. The Central Trust Company of New York, a corporation organized and existing under the laws of the State of New York, and hereinafter called the Trustee, having declared its submission to the jurisdiction of this court for all purposes of this cause, and having entered its appearance herein by counsel, is made a party hereto; and said Central Trust Company of New York is hereby appointed to receive and hold, as the custodian and depository of this court, subject to the provisions of this decree and to the further orders and decrees of the court herein, all shares of the capital stock of defendant Southern Pacific Company which shall be transferred to it as hereinafter provided.

SECTION 4. The shares of the defendant Southern Pacific Company held by the defendant Oregon Short Line Railroad Company remaining after the sale to the Pennsylvania Railroad Company of 382,924 shares thereof as hereinabove provided, to wit, 883,576 shares, or the entire holdings if such sale to the Pennsylvania Railroad Company shall not be consummated within 30 days from the date hereof, shall be transferred forthwith to the Trustee and registered in its name on the books of the Southern Pacific Company, and certificates therefor delivered to the Trustee.

The defendants Union Pacific Railroad Company and Oregon Short Line Railroad Company shall assign or cause to be assigned to the Trustee all dividends appertaining to the shares so transferred which shall have been declared and shall be then or thereafter payable to the defendant Oregon Short Line Railroad Company, or the individuals holding in its behalf, as the registered stockholders entitled to such dividends. Such dividends hereinafter designated as the "accumulated dividends," shall be collected by the Trustee and held and distributed upon the terms and conditions hereinafter provided.

SECTION 5. Prior to November 1, 1913, the defendants

Union Pacific Railroad Company and Oregon Short Line Railroad Company shall offer to all stockholders of the former, common and preferred (registered as such on a date to be designated in the offer and not more than 40 days from its date) or to their assignees, the right to subscribe for certificates of interest representing the said Southern Pacific Company shares transferred to the Trustee as provided hereunder, substantially in the proportion of their respective holdings, with such allowance in fixing the distribution ratio as the above-named defendants may deem necessary for possible conversions of convertible bonds of the said Union Pacific Railroad Company. The offering shall include all accumulated dividends appertaining to said shares, and shall be at such price and upon such other terms as the defendants Union Pacific Railroad Company and Oregon Short Line Railroad Company shall determine, except as specifically herein prescribed or as otherwise directed by the court by a subsequent order or decree.

The subscription price shall be payable at the time of the subscription, or at the option of the subscriber, \$25 per share at the time of subscription and the balance within one year thereafter, with interest on such balance at the rate of 6 per cent per annum. The subscriptions shall be filed with the Trustee.

Neither of the defendants Union Pacific Railroad Company or Oregon Short Line Railroad Company, nor any corporation controlled by either, nor any person acting in the interest of either, shall acquire by purchase or otherwise any of said certificates of interest.

The defendants Union Pacific Railroad Company and Oregon Short Line Railroad Company may cause the sale of said certificates of interest upon such subscription offer to be underwritten, the underwriters to agree to purchase any certificates, or such and amount thereof as shall be designated in the underwriting agreement, not subscribed for pursuant to the offer.

SECTION 6. The Trustee shall execute and issue certificates of interest representing the shares transferred to it

hereunder and shall deliver them at its office in the city of New York to the subscribers therefor under section 5 hereof, upon payment in full of the subscription price and compliance in all respects with the terms prescribed by the offering, or by any subscription receipt issued under section 7 hereof, to be performed by the subscribers to entitle them to receive such certificates of interest; and in like manner shall deliver such certificates of interest upon full payment therefor to any other purchasers to whom the defendants Union Pacific Railroad Company and Oregon Short Line Railroad Company shall be authorized by the court to sell the same. All such certificates shall be registered by the Trustee in the names of the purchasers. They shall be substantially in the form hereto annexed marked "Form A."

SECTION 7. The Trustee shall issue part-paid subscription receipts to all subscribers who shall elect to defer payment of the balance of the subscription price, upon payment of the aforesaid initial installment thereof and due compliance in all other respects with the terms prescribed by the offering to be performed by the subscribers at the time of the subscription; and in like manner shall deliver such subscription receipts, upon payment of such initial installment of the purchase price, to any other purchasers to whom defendants Union Pacific Railroad Company and Oregon Short Line Railroad Company shall be authorized by the court to sell the said certificates of interest. All such subscription receipts shall be registered by the Trustee in the names of the purchasers. They shall be substantially in the form hereto annexed marked "Form B."

SECTION 8. The certificates of interest and subscription receipts issued hereunder may be in the denominations of 1 share, 10 shares, 50 shares, 100 shares and such other denominations as the Trustee shall elect. The certificates of interest and subscription receipts shall be executed on behalf of the Trustee by such officer of the Trustee in the city of New York, or by such agent in London, England, as it shall authorize thereunto, and such certificates of

interest may be countersigned by a trust company in the city of New York as registrar.

SECTION 9. The Trustee shall, if so requested by the registered owner of any subscription receipt issued hereunder and then outstanding, by application in writing presented at its office in the city of New York not less than 10 days prior to any annual or special stockholders' meeting of the Southern Pacific Company, execute and deliver to such registered owner, or to his nominee, a proxy appointing such attorneys, agents and proxies, as such registered owner shall nominate in his said application, to appear and vote at such stockholders' meeting upon the number of shares represented by said subscription receipt, for the election of directors and upon any other business transacted at such meeting: *Provided, however,* that as a condition precedent to the issue of such proxy the applicant shall file with the Trustee at its said office, on or before the tenth day preceding such meeting, an affidavit executed as hereinafter in section 11 hereof prescribed, and in one of the forms referred to in said section 11, except that said affidavit shall refer to and describe a subscription receipt (or receipts) owned by said applicant, instead of certificates of interest, and there shall be substituted in the form of said affidavit for the words "for the purpose of procuring the issue of shares of the capital stock of the Southern Pacific Company held by said Trustee, in exchange for said certificate (or certificates) of interest" the words "for the purpose of procuring the issue of a proxy to vote upon the shares of the capital stock of the Southern Pacific Company held by said Trustee represented by the subscription receipt (or receipts) above described": *And provided further,* that the applicant for such proxy shall at the close of business on the tenth day preceding said meeting be registered on the books of the Trustee as the owner of the subscription receipt (or receipts) upon which such application is based.

The Trustee shall not be entitled to vote or issue proxies for voting in respect of any of the said shares of defen-

dant Southern Pacific Company except as in this section provided or as may be hereafter directed by the court.

SECTION 10. So long as any of the shares of the capital stock of the Southern Pacific Company aforesaid shall be held by the Trustee, the Trustee shall collect and receive any and all cash dividends, declared by the Southern Pacific Company, appertaining to the shares so held, which shall be payable to the Trustee, as the registered stockholder entitled to such dividends by the terms of the declarations thereof.

Upon the conversion pursuant to section 11 hereof of any certificate of interest issued hereunder into a certificate for shares of capital stock of the Southern Pacific Company held by the Trustee, the latter shall pay in cash to the owner of the certificate of interest so converted or upon his order the amount of all cash dividends collected by it, including the aforesaid accumulated dividends, appertaining to the number of shares represented by such certificate of interest, but without interest thereon, and shall execute and deliver to such owner or upon his order a dividend order or assignment for the amount of any unmatured dividends declared in respect of such shares which shall be vested at the time of such conversion in the Trustee as the registered stockholder entitled thereto. Any interest realized or allowed by the Trustee upon funds paid to it as dividends shall be applicable to the payment of the compensation of the Trustee and the expenses of the administration of the trust, and any balance thereof remaining shall be paid to the defendant Oregon Short Line Railroad Company, unless otherwise ordered by the court.

All dividends payable otherwise than in cash which shall be declared by the Southern Pacific Company shall be received and held by the Trustee for the *pro rata* benefit of said registered owners, from time to time, of the certificates of interest issued hereunder and outstanding, upon the same terms and conditions as the shares originally deposited, and shall be distributed to the persons who shall be the respective owners of certificates of

interest when and as, and only when and as, the shares originally deposited are distributed to them respectively, subject to any necessary adjustment by scrip or otherwise, in the discretion of the Trustee, in respect of fractional shares. All subscription or other rights offered to stockholders of the Southern Pacific Company shall be immediately assigned by the Trustee *pro rata* to said registered owners of the certificates of interest and subscription receipts issued hereunder and then outstanding, who shall be such registered owners at the date when such rights become fixed.

No deduction shall be made by the Trustee in the distribution of such dividends or increase for any commissions or expenses of the Trustee or other cost of collection or payment.

SECTION 11. At any time upon demand, at its office in the city of New York, upon surrender of any outstanding certificate of interest by the registered owner thereof or his assignee, the Trustee shall deliver to him stock certificates for the number of shares of the defendant Southern Pacific Company (of the par value of \$100 each) represented by the surrendered certificate of interest, which stock certificates shall be issued by the said Southern Pacific Company and registered on its books in the name of the new holder, upon condition, however, that the applicant for such conversion or exchange shall file with the Trustee a duly executed affidavit in one of the forms hereto annexed.

The affidavit in the case of an individual applying for such conversion or exchange in his own right shall be substantially in the form annexed hereto marked "Form C."

If the applicant is a corporation or joint-stock company, the affidavit shall be executed by its president, vice president, controller, secretary, or treasurer, or, in the case of a corporation of a foreign country, by one of its managing officers, and shall be substantially in the form annexed hereto marked "Form D."

If the applicant is a partnership the affidavit shall be

executed by one of the partners and shall be substantially in the form annexed hereto marked "Form E."

If the applicant is an executor, administrator, guardian, or testamentary or other trustee of an express trust the affidavit shall be made by such executor, administrator, guardian, or trustee, as the case may be, or by one of such if the application is made on behalf of joint representatives, or, if such representative is a corporation or joint-stock company, by its president, vice president, controller, secretary, or treasurer, or, in the case of a corporation of a foreign country, by one of its managing officers, and shall be substantially in the form annexed hereto marked "Form F."

*Provided, however,* that whenever the number of shares of capital stock of the defendant Southern Pacific Company held by the Trustee hereunder shall be reduced by the conversion of certificates of interest as provided in this section to 500 shares, it shall be the duty of the Trustee thereupon to distribute such remaining shares *pro rata* amongst the registered owners of the then outstanding certificates of interest, or their assignees, upon the surrender of such certificates of interest, without requiring the affidavits hereinabove provided for.

All certificates of interest surrendered pursuant to conversions or exchanges effected under this section shall forthwith be canceled by the Trustee and shall not be reissued.

Within thirty (30) days after the conversion of certificates of interest as herein provided shall have commenced, and at monthly intervals thereafter, the Trustee shall file with the clerk of the court a report showing the aggregate amount of certificates of interest converted since the last previous report of the Trustee and the names of all persons, firms, or corporations to whom shares of stock of the Southern Pacific Company shall have been issued pursuant to every such conversion involving more than one hundred (100) shares; and from time to time upon the request of the Attorney General of the United States the Trustee shall furnish him with any

information which he may require relating to the carrying out of this decree.

SECTION 12. The Trustee shall keep at an office maintained by it in the city of New York books for the registration and transfer of the certificates of interest and subscription receipts issued hereunder. Provision may be made by the Trustee for the registration and transfer of subscription receipts and certificates of interest in London, England. Upon the surrender of any such certificate of interest or subscription receipt duly assigned for transfer and the payment of any stamp tax required by law, the Trustee shall issue to the transferee one or more new certificates of interest or subscription receipts for a like number of shares and shall cancel the surrendered certificate of interest or subscription receipt.

The Trustee may treat the person in whose name shall be registered any certificate of interest or subscription receipt, as hereinbefore provided, as the absolute owner thereof and shall not be affected by any notice to the contrary; and also in order to enable it to effectuate the true intent of this decree the Trustee (so far as consistent with the provisions hereof) may decide all matters of detail in respect of the form of subscription receipts or certificates of interest and the arrangements necessary for their issue and transfer.

The Trustee shall be accountable for its action hereunder only in proceedings in this cause, and any order of the court entered upon notice to it and to the defendants Union Pacific Railroad Company and Oregon Short Line Railroad Company shall be full protection to the Trustee for any action which it may take pursuant thereto, and any action so taken by the Trustee shall be binding upon all holders of subscription receipts and certificates of interest. The Trustee shall not be liable to anyone for deferring to take any action until instructed by the court.

In case any certificate of interest or subscription receipt issued hereunder shall become mutilated or be destroyed, the Trustee, in its discretion, may issue a new certificate of interest or subscription receipt of the same denomina-

tion in exchange and substitution for and upon cancellation of such mutilated certificate of interest or subscription receipt, or in lieu of and substitution for the same if destroyed. In case of destruction, the applicant for a substituted certificate of interest or subscription receipt shall furnish to the Trustee evidence of such destruction to the satisfaction of the Trustee in its discretion, and such reasonable indemnity as the Trustee shall require.

SECTION 13. From time to time the Trustee shall pay over to the defendant Oregon Short Line Railroad Company, or to its order, upon demand, when and as received by it, the moneys received by it in payment of, on account of, subscriptions or purchases as hereinbefore provided, and it shall not be liable for any loss of such moneys unless incurred through its gross negligence or willful misconduct.

SECTION 14. The Trustee shall be entitled to reasonable compensation, the amount thereof to be approved by the court, for all services rendered by it hereunder, which compensation, together with counsel fees and other expenses incurred hereunder and approved by the court, and all stamp and other taxes imposed by law upon the transfer of the shares of the Southern Pacific Company from the Trustee to the holders of certificates of interest, shall be paid by the defendants Union Pacific Railroad Company and Oregon Short Line Railroad Company.

SECTION 15. The defendant Southern Pacific Company is hereby authorized and directed from time to time to make any transfers upon its stock books of the aforesaid shares of its capital stock held by the defendant Oregon Short Line Railroad Company, or its nominees, and to make all payments of dividends, contemplated by the provisions of this decree or necessary or appropriate in the performance thereof.

SECTION 16. Nothing in this decree nor in that entered February 12, 1913, shall be construed as prohibiting the defendant Union Pacific Railroad Company from acquiring at any time the capital stock or the railroads and other

property of the defendant Central Pacific Railroad Company.

SECTION 17. If, at any time after January 1, 1916, any of such certificates of interest shall remain outstanding, the court, in its discretion, after a hearing upon such notice to holders of certificates of interest as it may direct, may order the shares of the Southern Pacific Company represented by said certificates to be sold and the proceeds distributed to the registered owner or owners of such certificate or certificates.

SECTION 18. The Trustee is hereby authorized to treat all funds on deposit hereunder as general deposits and to allow interest thereon.

Louis C. Krauthoff, Esquire, of New York City, is appointed commissioner for the court to see to it that the letter and spirit of this plan of dissolution is carried out and is directed to report to the court from time to time.

SECTION 19. The Trustee shall be subject to removal by the court in its discretion, and, in the event of such removal, the court shall appoint another Trustee.

SECTION 20. Any party to this cause may make application to the court at any time for such further orders and directions as may be necessary or proper in relation to the carrying out of the provisions of this decree, or in relation to the disposition of the unlawfully held shares of the defendant Southern Pacific Company; and jurisdiction thereof is retained for the purpose of giving full effect to this decree and the decree herein entered on February 12, 1913, and for the purpose of making such other and further orders and decrees or taking such other action, if any, as may become necessary or appropriate to carry out and enforce said decrees and the directions of the Supreme Court.

WALTER H. SANBORN,  
WILLIAM C. HOOK,  
WALTER I. SMITH,

*United States Circuit Judges.*

JUNE 30, 1913.

FORM A.

No. \_\_\_\_\_ Shares.

CERTIFICATE OF INTEREST

IN

SOUTHERN PACIFIC COMPANY STOCK.

This is to certify that the undersigned (hereinafter designated as the "Trustee") has received and now holds for \_\_\_\_\_ or assigns, certificates representing \_\_\_\_\_ shares of the capital stock of the Southern Pacific Company, a corporation of the State of Kentucky, of the par value of \$100 each, subject to the terms of a decree entered the \_\_\_\_\_ day of June, 1913, by the District Court of the United States for the District of Utah, in the suit of the United States of America against Union Pacific Railroad Company and others, to which decree reference is hereby made for a statement of the terms and conditions upon which this certificate is issued and of the rights of the holder hereof, and to which decree the holder of this certificate assents by acceptance hereof.

This certificate is one of a series of certificates issued by the undersigned in accordance with the terms of the said decree, representing in the aggregate not exceeding \_\_\_\_\_ shares of the capital stock of said Southern Pacific Company.

The registered owner hereof, or his assigns, is entitled, upon the surrender of this certificate and upon filing with the Trustee an affidavit in the form required by section 11 of said decree (to the effect, in substance, that the applicant does not own any shares of the capital stock of the Union Pacific Railroad Company and is not acting for or on behalf of any stockholder of the Union Pacific Railroad Company, or in concert, agreement, or understanding with any other person, firm, or corporation for the control of the Southern Pacific Company in the interest of the Union Pacific Railroad Company, but in his own behalf in good faith), to receive a stock certificate for the number of shares of the capital stock of said Southern Pacific Company represented by this certificate and to receive the



amount of all dividends (but without interest thereon) appertaining to the number of shares represented by this certificate declared and payable by the Southern Pacific Company after the 2nd day of January, 1913, and collected and received by the Trustee prior to such conversion, and also to receive a dividend order or assignment executed by the Trustee for any declared but unmatured dividend appertaining to said shares which shall be vested, at the time of such conversion, in the Trustee as the registered holder of said shares. All subscription or other rights offered by the Southern Pacific Company appertaining to the shares represented by this certificate will be assigned to the registered owner hereof, as provided in said decree.

This certificate is transferable by the registered owner hereof, in person or by his duly authorized attorney, at the office of the Trustee in the city of New York, upon surrender and cancellation hereof; and thereupon one or more new certificates for a like number of shares will be issued to the transferee in exchange therefor.

This certificate is not valid until countersigned by the registrar.

In witness whereof, \_\_\_\_\_, as Trustee, has caused this certificate to be executed by one of its vice presidents and its corporate seal to be hereunto affixed and to be attested by one of its assistant secretaries this day of \_\_\_\_\_, 191 .

\_\_\_\_\_,  
Trustee.

By \_\_\_\_\_,  
Vice President.

Attest:

\_\_\_\_\_,  
Assistant Secretary.

Countersigned:

\_\_\_\_\_,  
By \_\_\_\_\_.

### FORM OF ASSIGNMENT.

For value received the undersigned hereby sells, assigns, and transfers unto \_\_\_\_\_ the interest in Southern Pacific Company shares and dividends thereon represented by the within certificate and does hereby irrevocably constitute and appoint \_\_\_\_\_ attorney to transfer the same on the books of the Trustee, with full power of substitution in the premises.

Dated \_\_\_\_\_.

In the presence of—  
\_\_\_\_\_  
\_\_\_\_\_.

### FORM B.

No. \_\_\_\_\_ Shares

### SUBSCRIPTION RECEIPT

FOR

### CERTIFICATE OF INTEREST IN SOUTHERN PACIFIC COMPANY STOCK.

This is to certify that the undersigned (hereinafter designated as the "Trustee") has received payment of the first installment of twenty-five dollars (\$25) per share of the subscription price (\$ \_\_\_\_\_ per share) of certificates of interest in \_\_\_\_\_ shares of the capital stock of the Southern Pacific Company, of the par value of \$100 per share, and that \_\_\_\_\_, or assigns, will be entitled to receive a fully paid certificate of interest for said shares, at the office of the undersigned in the city of New York, upon the surrender of this receipt and the payment of the balance of said subscription price, on or prior to the day of \_\_\_\_\_, 1914, with interest thereon at the rate of 6 per cent per annum to the date of payment.

Failure to pay the said deferred balance on the subscription price, with the interest thereon, on the day of \_\_\_\_\_, 1914, will operate as a forfeiture of all rights in respect of the subscription and the installment previously paid.

The undersigned has received and will hold, until default in the payment of the principal or interest of the deferred balance of the said subscription price, for the

above-named subscriber, or assigns, stock certificates representing the number of shares above specified of the capital stock of the Southern Pacific Company; subject to the terms of a decree entered the \_\_\_\_\_ day of June, 1913, by the District Court of the United States for the District of Utah, in the suit of the United States of America against Union Pacific Railroad Company and others, to which decree reference is hereby made for a statement of the terms and conditions upon which this subscription receipt is issued and of the rights of the holder hereof, and to which decree the holder hereof assents by acceptance hereof.

All dividends, appertaining to the number of shares above specified, declared and payable by the Southern Pacific Company after the second day of January, 1913, will be collected by the Trustee, and paid over (but without interest thereon) to the holder of a fully paid certificate of interest for said shares, upon the conversion of such certificate of interest into said shares of the capital stock of the Southern Pacific Company pursuant to the provisions of said decree.

This subscription receipt is transferable by the registered owner hereof, in person or by his duly authorized attorney, at the office of the Trustee in the city of New York or at its office or agency in London, England, upon surrender and cancellation hereof; and thereupon one or more new subscription receipts for a like number of shares will be issued to the transferee in exchange herefor.

The registered owner hereof is entitled, at any time not less than 10 days prior to the annual stockholders' meeting of the Southern Pacific Company held on the Wednesday following the first Monday of April in each year, and not less than 10 days prior to any special stockholders' meeting of said company, to require the Trustee to execute and deliver to such registered owner, or his nominee, a proxy appointing such attorneys, agents, and proxies as the registered owner hereof shall nominate in writing, to appear and vote at such stockholders' meeting

upon the number of shares represented by this subscription receipt, for the election of directors and upon any other business transacted at such meeting: *Provided, however,* that such registered owner shall file with the Trustee, at its office in the city of New York, on or before the tenth day preceding such meeting, an affidavit in the form required by sections 9 and 11 of said decree (to the effect in substance that the registered owner hereof does not own any shares of the capital stock of the Union Pacific Railroad Company, and is not acting for or on behalf of any stockholder of the Union Pacific Railroad Company, or in concert, agreement, or understanding with any other person, firm, or corporation for the control of the Southern Pacific Company in the interest of the Union Pacific Railroad Company, but in his own behalf in good faith); *And provided, further,* that the applicant for such proxy shall at the close of business on the tenth day preceding said meeting be registered on the books of the Trustee as the owner of this subscription receipt.

This subscription receipt shall not be valid for any purpose unless signed on behalf of the Trustee by one of its officers or by its agent in London.

In witness whereof, \_\_\_\_\_ as Trustee, has caused this certificate of interest to be executed in its behalf this \_\_\_\_\_ day of \_\_\_\_\_, 1913.

\_\_\_\_\_,  
Trustee.

By \_\_\_\_\_.

#### FORM OF ASSIGNMENT.

For value received, the undersigned hereby sells, assigns, and transfers unto \_\_\_\_\_ this subscription receipt and the interest represented thereby in shares of the capital stock of Southern Pacific Company, and dividends thereon, and does hereby irrevocably con-

stitute and appoint \_\_\_\_\_ attorney to transfer the same on the books of the Trustee, with full power of, substitution in the premises.

Dated \_\_\_\_\_.

In the presence of—

\_\_\_\_\_.

\_\_\_\_\_.

#### FORM C.

STATE OF \_\_\_\_\_, *County of* \_\_\_\_\_:

, being duly sworn deposes and says:

That deponent is the *bona fide* owner in his own proper right of a certificate or certificates of interest numbered \_\_\_\_\_ for \_\_\_\_\_ shares registered in the name of \_\_\_\_\_, issued by the Central Trust Company, of New York, as Trustee, under a decree entered on the \_\_\_\_\_ day of June, 1913, by the District Court of the United States for the District of Utah, in the suit of the United States of America against Union Pacific Railroad Company and others, and makes this affidavit for the purpose of procuring the issue of shares of the capital stock of the Southern Pacific Company held by said Trustee, in exchange for said certificate (or certificates) of interest. That deponent does not own in his (or her) own right any shares of the capital stock of the Union Pacific Railroad Company, a corporation of the State of Utah, whether registered in his (or her) own name on the books of said Union Pacific Railroad Company or registered in the names of others for deponent's use and benefit. That deponent, in making this application, is not acting for or on behalf of any stockholder of the Union Pacific Railroad Company, or in concert, agreement, or understanding with any other person, firm, or corporation for the control of the Southern Pacific Company in the interest of the Union Pacific Railroad Company, but in his own behalf in good faith.

Sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_, 191 .

#### FORM D.

STATE OF \_\_\_\_\_, *County of* \_\_\_\_\_, ss:

, being duly sworn deposes and says:

That he is \_\_\_\_\_ of the \_\_\_\_\_, a corporation (or a joint stock company), hereinafter called the "Applicant." That said applicant is the *bona fide* owner in its own proper right of a certificate or certificates of interest numbered \_\_\_\_\_ for \_\_\_\_\_ shares, registered in the name of \_\_\_\_\_, issued by the Central Trust Company of New York, as Trustee, under a decree entered on the \_\_\_\_\_ day of June, 1913, by the District Court of the United States for the District of Utah, in the suit of the United States of America against Union Pacific Railroad Company and others, and that deponent makes this affidavit for the purpose of procuring the issue of shares of the capital stock of the Southern Pacific Company held by said Trustee, in exchange for said certificate (or certificates) of interest. That said applicant does not own in its own right any shares of the capital stock of the Union Pacific Railroad Company, a corporation of the State of Utah, whether registered in its own name on the books of said Union Pacific Railroad Company or registered in the names of others for said applicant's use and benefit. That said applicant, in making this application, is not acting for or on behalf of any stockholder of the Union Pacific Railroad Company, or in concert, agreement, or understanding with any other person, firm or corporation for the control of the Southern Pacific Company in the interest of the Union Pacific Railroad Company, but in its own behalf in good faith.

Sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_, 191 .

#### FORM E.

STATE OF \_\_\_\_\_, *County of* \_\_\_\_\_, ss:

, being duly sworn deposes and says:

That he is a member of the partnership of \_\_\_\_\_, hereinafter called the "Applicants"; that said applicants are the *bona fide* owners in their own proper right of a certificate or certificates of interest numbered \_\_\_\_\_ for \_\_\_\_\_

shares, registered in the name of \_\_\_\_\_, issued by the Central Trust Company of New York, as Trustee, under a decree entered on the \_\_\_\_\_ day of June, 1913, by the District Court of the United States for the District of Utah, in the suit of the United States of America against Union Pacific Railroad Company and others, and deponent makes this affidavit for the purpose of procuring the issue of shares of the capital stock of the Southern Pacific Company held by said Trustee in exchange for said certificate (or certificates) of interest. That said applicants do not own in their own right any shares of the capital stock of the Union Pacific Railroad Company, a corporation of the State of Utah, whether registered in the applicants' own name on the books of said Union Pacific Railroad Company or registered in the names of others for their use and benefit. That said applicants, in making this application, are not acting for or on behalf of any stockholder of the Union Pacific Railroad Company, or in concert, agreement, or understanding with any other person, firm, or corporation for the control of the Southern Pacific Company in the interest of the Union Pacific Railroad Company, but in their own behalf in good faith.

Sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_, 191 .

#### FORM F.

STATE OF \_\_\_\_\_, County of \_\_\_\_\_, ss:

\_\_\_\_\_, being duly sworn deposes and says:

That he is \_\_\_\_\_ of \_\_\_\_\_. That the trust estate represented by deponent is the *bona fide* owner in its own proper right of a certificate or certificates of interest numbered \_\_\_\_\_ for \_\_\_\_\_ shares, registered in the name of \_\_\_\_\_, issued by the Central Trust Company of New York, as Trustee, under a decree entered on the \_\_\_\_\_ day of June, 1913, by the District Court of the United States for the District of Utah, in the suit of the United States against Union Pacific Railroad Company and others. That deponent makes this affidavit for the purpose of procuring the issue of shares of the

capital stock of the Southern Pacific Company held by said Trustee, in exchange for said certificate (or certificates) of interest. That said trust estate does not own any shares of the capital stock of the Union Pacific Railroad Company, a corporation of the State of Utah, whether registered in the name of said trust estate on the books of said Union Pacific Railroad Company or registered in the names of others for the use and benefit of said trust estate. That said trust estate, in making this application, is not acting for or on behalf of any stockholder of the Union Pacific Railroad Company, or in concert, agreement, or understanding with any other person, firm, or corporation for the control of the Southern Pacific Company in the interest of the Union Pacific Railroad Company, but in its own behalf in good faith.

Sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_, 191 .