

(c) Coupon Bonds of such series may, at the option of the holders thereof, and upon the surrender thereof to the corporate Trustee be exchanged for registered Bonds without coupons of the same series of the same aggregate principal amount and of the same or of a different denomination or denominations.

(d) Registered Bonds without coupons of such series may, at the option of the registered owners thereof, and upon the surrender thereof to the corporate Trustee, be exchanged for coupon Bonds of the same series of the same aggregate principal amount and of the same or of a different denomination or denominations.

All coupon Bonds so surrendered and all coupon Bonds delivered upon any such exchange shall be accompanied by all unmatured coupons, if any, appertaining thereto and all Bonds and coupons so surrendered shall be forthwith cancelled by the corporate Trustee and thereafter cremated. All Bonds executed, authenticated and delivered in exchange for Bonds so surrendered shall be the valid obligations of the Company, evidencing the same debt as the Bonds surrendered and shall be secured by the lien of this Indenture and entitled to all of the benefits and protection hereof to the same extent as the Bonds in exchange for which they shall be executed, authenticated and delivered.

Section 9. From time to time the Bonds issuable hereunder shall be executed on behalf of the Company by its President or a Vice-President, under its corporate seal attested by its Secretary or an assistant Secretary, or by such other form of execution as may be prescribed by resolution of the Board or Directors of the Company. In case any officer of the Company who shall have signed or sealed any Bond shall cease to be such officer of the Company before the Bond so signed or sealed shall have been actually authenticated and delivered by the corporate Trustee, such Bond, nevertheless, may be authenticated and delivered and issued as though the person who had signed or sealed such Bond had not ceased to be an officer of the Company; and also any Bond may be signed and sealed on behalf of the Company by such person as at the actual date of the execution of such Bond shall be the proper officer of the Company, although at the date of such Bond such person shall not have been an officer of the Company. The coupons to be attached to the coupon Bonds shall be authenticated by the facsimile signature of the present or any future Treasurer of the Company, and the Company may adopt and use for that purpose the facsimile signature of any person who shall have been such Treasurer notwithstanding the fact that he may not have been such Treasurer at the date of such bond or that he may have ceased to be such Treasurer at the time when such Bond shall be actually authenticated and delivered.

Section 10. The Bonds when executed shall be delivered to the corporate Trustee for authentication by it; and the corporate Trustee shall authenticate and deliver said Bonds as in this Indenture provided and not otherwise. Only such Bonds as shall bear thereon endorsed a certificate of authentication substantially in the form hereinafter recited, executed by the corporate Trustee, shall be secured by this Indenture, or be entitled to any lien, right or benefit hereunder. No Bond and no coupon thereunto appertaining shall be or become valid or obligatory for any purpose until such certificate shall have been duly executed on such Bond; and such authentication by the corporate Trustee upon any Bond shall be conclusive, and the only evidence that the Bond so authenticated has been duly authenticated and delivered hereunder. Before authenticating and delivering any Bond, the corporate Trustee shall, except as otherwise provided in Section 14 hereof, detach and cancel any coupons thereon then matured and the same shall be thereafter cremated by the corporate Trustee.

Section 11. Pending the preparation of definitive Bonds of any series, the Company may execute, and upon its written request, the corporate Trustee shall authenticate and deliver, in lieu of such definitive Bonds and subject to the same provisions, limitations and conditions, one or more temporary printed, lithographed or typewritten Bonds, of any denomination specified in the written order of the Company for the authentication and delivery thereof, substantially of the tenor of the Bonds to be issued as hereinbefore recited, with or without coupons, or with one or more coupons, and with such omissions, insertions and variations as the Board of Directors of the Company may determine, except that temporary bearer Bonds shall not be registrable as to principal, unless so specified in a written order of the Company delivered to the corporate Trustee. The Company shall, when required, without unreasonable delay, at its own expense, prepare, execute and deliver to the corporate Trustee, and thereupon, upon the presentation and surrender of temporary Bonds, the corporate Trustee shall authenticate and deliver, in exchange therefor, definitive Bonds of the same series for the same principal amount in the aggregate as the temporary Bonds surrendered. Until definitive Bonds of any series are so delivered to the corporate Trustee, the temporary Bonds shall, upon the surrender thereof to the corporate Trustee, be exchangeable for other temporary Bonds of the same series of different denominations of the same principal amount in the aggregate, if and to the extent authorized by a written order of the Company, and/or if and to the extent permitted by the terms of such Bonds. All temporary Bonds so surrendered, whether in exchange for definitive Bonds or for other temporary Bonds, shall be forthwith cancelled by the corporate Trustee and thereafter cremated. Until exchanged for definitive Bonds, each of the temporary Bonds shall in all respects be entitled to the lien and security of this Indenture, and interest thereon, when and as payable, shall be paid to the bearer of such Bond upon presentation thereof and notation of such payment thereon, unless such temporary Bond shall be a fully registered Bond or shall bear a coupon for such interest.

Section 12. The Company shall keep or cause to be kept at an office or agency to be maintained by it in Minneapolis, Minnesota, or in the Borough of Manhattan in the City of New York, books for the registration and transfer of Bonds issued hereunder, which shall at all times be open to inspection by the corporate Trustee; and upon presentation for such purpose, the Company shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred therein, any of the Bonds issued hereunder and entitled to be so registered or transferred.

The holder of any coupon Bond may have the ownership thereof registered on said books, and such registration shall be noted on the Bond by the Registrar. After such registration no transfer shall be valid unless made in said books by the registered owner in person, or by attorney duly authorized in writing, and similarly noted on the Bond; but the same may be discharged from registration by being in like manner transferred to bearer, and thereupon transferability by delivery shall be restored, and such Bond may again from time to time be registered or transferred to bearer as before. Such registration, however, shall not affect the negotiability of the coupons, and every such coupon shall continue to be transferable by delivery merely, and shall remain payable to bearer, and payment thereof to bearer shall fully discharge the Company in respect of the interest therein mentioned, whether the Bond be registered or not.

Whenever the registered owner of any registered Bond without coupons shall surrender the same to the Company for transfer, together with a written instrument of transfer in form approved by the Company duly executed by such registered owner, the Company shall execute, and the corporate Trustee shall authenticate, and it or the Company shall deliver in exchange therefor a new registered

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