

(Form of Trustee's Certificate)

This is one of the bonds, of the series designated therein, described in the within-mentioned Trust Indenture.

The National City Bank of New York
as Trustee,

By: _____
authorized officer.

Whereas all things necessary to make the bonds when executed by the Railway Company authenticated by the Trustee, the valid binding and legal obligations of The Chicago, Rock Island and Pacific Railway Company, and to constitute these presents a valid Trust Indenture to provide for the security thereof, have been done and performed, and the execution and issue of said bonds and of this Trust Indenture have in all respects been duly authorized;

Now Therefore, This Indenture Witnesseth:

That in order to secure the payment of all the bonds issued and to be issued and outstanding under this Trust Indenture, according to their tenor and effect, as well the interest as the principal thereof, and to secure the performance of all the covenants and conditions therein and herein contained, and to declare the terms and conditions upon which the bonds are issued, received and held, and in consideration of the premises and of the purchase and acceptance of such bonds by the holders thereof, severally and respectively and of the sum of one hundred dollars to it duly paid by the Trustee at the execution and delivery of these presents, the receipt whereof is hereby acknowledged, and for other valuable considerations, the Railway Company has executed and delivered this Trust Indenture and has assumed the obligations and undertakings hereafter therein set forth;

And, as specific security for the bonds of Series A has sold, assigned, transferred, set over hypothecated, and pledged, and by these presents does sell, assign, transfer, set over, hypothecate and pledge, and agree forthwith to deliver or cause to be delivered to the Trustee for deposit, hereunder Forty Five Million Dollars (\$45,000,000) aggregate principal amount of the First and Refunding mortgage Gold Bonds of the Railway Company, bearing interest at the rate of 4% per annum, issued under and secured by the First and Refunding Gold Bond Mortgage of the Railway Company, dated April 1, 1904 to Central Trust Company of New York and David R. Francis, as Trustees, under which Central Union Trust Company of New York and George S. Hovey are present Trustees (hereinafter called the First and Refunding Mortgage).

To have and to hold said First and Refunding Mortgage Gold Bonds unto the Trustee, its successors or successor in the trust and its and their assigns forever;

But in Trust Nevertheless, for the equal and proportionate benefit and security of all holders from time to time of the bonds of Series A and the coupons thereto appertaining issued and to be issued hereunder, and without preference of any of said bonds of Series A over any of the others by reason of priority in the time of the issue or negotiation thereof, agreements and provisions generally in this Trust Indenture and in said bonds expressed.

And, as specific security for each additional series of bonds to be issued hereunder, the Railway Company will, as more fully hereinafter provided, at the time of the creation of each such series, pledge and deliver to the Trustee for deposit, hereunder, such additional First and Refunding Mortgage Gold Bonds, or other securities, as the Board of Directors of the Railway Company may at the time determine; to be held by the Trustee, its successors or successor, in the trust and its and their assigns forever.

But in Trust, Nevertheless, for the equal and proportionate benefit and security of all holders from time to time of the bonds and the coupons thereto appertaining, of the series, as specific, for which the same were pledged, and without preference of any of the bonds of any such series over any of the others of the same series by reason of priority in the time of the issue or negotiation thereof or otherwise; subject, however, to the terms, conditions, agreements and provisions generally in this Trust Indenture and in said bonds expressed.

And it is hereby covenanted that all of the bonds with the coupons thereto appertaining, shall be issued, authenticated and delivered, and that the securities at any time pledged hereunder shall be held and dealt with by the Trustee, subject to the further covenants, conditions, uses and trusts hereinafter set forth, to-wit:

ARTICLE ONE

Issue, Execution, Registration and Exchange of Bonds.

1. The bonds authorized to be issued under this Trust Indenture shall be designated as the "secured Gold Bonds" of the Railway Company, and shall from time to time be executed by the Railway Company and delivered to the Trustee for authentication, and thereupon, as provided in section 3 of this article One and not otherwise, the Trustee shall authenticate and deliver the same. The amount of bonds issued and to be issued hereunder is limited so that never at any time shall there be outstanding bonds for an aggregate principal sum exceeding Eighty Million Dollars (\$80,000,000).

2. The bonds authorized to be issued hereunder may be issued from time to time in series. The bonds of Series A, and the coupons appertaining to the coupon bonds, shall be substantially in the form hereinbefore recited, and amount of the bonds of Series A issued and to be issued is limited so that never at any time shall there be outstanding bonds of Series A for an aggregate principal sum exceeding Forty Million Dollars (\$40,000,000). Additional series of the bonds may be issued by the Railway Company from time to time, each series to be limited to such aggregate principal amount the bonds thereof to bear such designation and date, to mature on such date, to bear such rate of interest payable at such dates, and to be subject to redemption at such time or times and on such terms as shall be determined by the Board of Directors of the Railway Company at the time of the creation of each respective series and be stated in the bonds of such series. Each such additional series shall be specifically secured by the pledge hereunder with the Trustee of such First and Refunding Mortgage Bonds, or other securities, as the said Board may determine at the time of the creation of each respective series. The bonds of each such additional series shall be substantially in the form of the bonds of Series A hereinbefore recited with appropriate alterations, omissions and additions.

3. \$40,000,000 aggregate principal amount of bonds of Series A and no more, shall forthwith, upon the execution and delivery of this Trust Indenture and the delivery to the Trustee of the \$45,000,000 aggregate principal amount of First and Refunding Mortgage Bonds to be pledged as specific security therefor, be authenticated by the Trustee and be delivered by it or upon the written order of the Railway Company, signed in its name by its President or a Vice President and its Secretary or an Assistant Secretary under its corporate seal, accompanied by a duly certified copy of an order of the Interstate Commerce Commission authorizing the issuance of the said bonds of Series A. The bonds of Series A shall be so authenticated and delivered by the Trustee in advance of the recording or registration of this Trust Indenture; but the Railway Company, with all convenient speed, shall cause this Trust Indenture to be recorded as provided in Section 10 of Article Three hereof.

Bonds of series other than Series A in such amounts and with such terms and provisions as may