

# MORTGAGE RECORD 75

a revision as provided by section 9 of Article IV hereof, such revised percentage, of the gross operating revenue of the Company), taxes (other than federal income taxes), insurance, rentals, license and similar charges and such other charges and reserves, other than interest, as are generally charged against income by companies conducting a business similar to said business of the Company, and less also any and all profits derived from the sale of capital assets, the entire net loss arising from all operations of each subsidiary company, if any and any net loss arising from the operations of the Company other than the business aforesaid, if such other operations shall result in a net loss. The earnings or losses from such other operations shall be determined in a manner analogous, as far as may be, to the manner hereby provided for the determination of the Net Earnings aforesaid. Net earnings as so determined shall not include non operating revenues to an amount in excess of twenty per cent (20%) of the Net Earnings, in each year.

In case any property of the Company shall have been owned by it during a part but not during the whole of the period for which such Net Earnings are to be calculated, the Net Earnings of such property during the portion of such period which preceded the acquisition of such property by the Company shall be included in Net Earnings for the purposes of this Indenture, provided that only such earnings of such property during such period preceding acquisition shall be included as the accountant calculating Net Earnings for the purposes of this Indenture shall have identified as having been derived from uses similar to the use which the Company would make of such property in the normal conduct of its business and as being earnings which would have been included had the Company owned such property during the entire period.

## ARTICLE II.

### (GENERAL PROVISIONS AS TO THE BONDS)

SECTION 1. SUBSECTION A. The Bonds may be issued in series. Each series shall be designated in such manner, approved by the Board of Directors of the Company and the Trustee, as to distinguish it from all other series. All Bonds of any one series shall be identical in tenor and effect, except as to number and except that the same may be of different denominations and may consist in part of coupon Bonds and in part of registered Bonds without coupons, and may contain such variations, omissions and insertions as are incidental to such differences of denominations and forms, including variations in the provisions for interchange of Bonds of different denominations and forms and in the provisions for the registration and transfer of Bonds.

The Bonds may have endorsed thereon such legend or legends, relating to the exchangeability thereof, or otherwise, and/or may contain such variations in form and/or such provisions, as to additional places of payment or otherwise, as may be approved by the Trustee and as may be required to comply with the rules of any stock exchange or to conform to usage or law with respect thereto.

SUBSECTION B. The permanent Series A. Bonds shall be engraved, lithographed or printed from type on steel engraved tints. The permanent Series A. Bonds, interest coupons, Trustee's certificate and the form for registration shall be substantially in the forms hereinbefore set forth, with appropriate variations and insertions for the different denominations (all Bonds of Series A of the same denomination being identical except as to number).

Every fully registered Bond without coupons, if any, of a subsequent series, shall be dated as of the time of

next page