

way liable or responsible for the collection of any insurance moneys in case of any loss or damage.

As soon as practicable after the execution of this Indenture, but not later than February 1, 1939, and on the first day of May of each year thereafter, and at any time upon the request of the Trustees or the New York Trustee, the Company will file with the New York Trustee a Certificate of the Company containing a detailed list of all such insurance then in effect on a date therein specified (which date shall be within 30 days of the filing of such certificate), and stating that said insurance complies with the provisions of this Section. The Trustees shall be entitled to accept such list and certificate as satisfactory evidence of compliance by the Company with the provisions of this Section. In case the Trustees or the New York Trustee shall at any time notify the Company in writing that they or it disapprove of any insurer with which the Company has insured itself or any part of its property, other insurance satisfactory to the Trustees or the New York Trustee shall forthwith be effected by the Company.

B. In lieu of or to supplement the plan of insurance provided for in the preceding *Paragraph A*, in respect of all or any part of its property, the Company shall be at liberty to adopt such other proper plan or method of protection against the casualties aforesaid, whether by the establishment of an insurance fund or reserve to be held and applied to make good losses from such casualties, or otherwise, and upon such terms and conditions, but conforming to the approved practices of similar companies maintaining systems of self-insurance, as may be determined by the Board of Directors of the Company and approved by an independent actuary (whose compensation and expenses shall be paid by the Company) selected by the New York Trustee and approved by a Resolution of the Board. In such case, the annual certificate provided for in the preceding *Paragraph A* shall be varied accordingly. If the Company shall adopt such other plan or method, it hereby covenants and agrees to pay to the New York Trustee the amounts of all losses, except in respect of any particular loss less than