

bonds (other than bonds held by the Company) shall have been redeemed or otherwise retired.

Section 8.03. The Company may, at any time at its election (whether at or prior to the redemption date or maturity date of the particular bonds), deposit cash with the Trustee for the payment or redemption of all the bonds or of any part thereof specified by the Company at the time of such deposit. No moneys so deposited by the Company shall be included in the trust estate, but shall be received by the Trustee by trust for the holders of the bonds to be so paid or redeemed and shall be paid to them, respectively, on the redemption or maturity date (or prior thereto payment of the principal, premium, if any, and interest to the maturity or redemption date may be made with the consent of the Company), upon the presentation and surrender of their bonds, together, in the case of redemption, with all unmaturing coupons appertaining thereto; provided, however, that upon surrender by the Company to the Trustee for cancellation prior to such redemption or maturity date, of any of the bonds with all unmaturing coupons appertaining thereto, against which such deposit shall have been made, the ~~proceeds~~ <sup>proceeds</sup> shall be retained to receive from the Trustee the cash held in respect of such bonds so surrendered.

Section 8.04. Any cash held by the Trustee under any of the provisions of this Indenture shall, at the request of the Company, to the extent permitted by law, be invested or re-invested by the Trustee in any bonds or other obligations of the United States of America designated by the Company; provided that cash held by the Trustee for the payment or redemption of any bonds or prior lien bonds or for other disbursement on a fixed future date shall not be invested in such bonds or other obligations which shall mature after the maturity or redemption date of the bonds so to be paid or redeemed or after said fixed future date, as the case may be;

Trustee shall within five days after such sale notify the Company in writing thereof and within five days thereafter the Company shall pay to the Trustee the amount of the difference between such purchase price and such net proceeds, and the amounts so paid shall be held by the Trustee in like manner and subject to the same conditions as the proceeds realized upon such sale.

Whenever the Company, upon any application for which provision is made in this Indenture in respect of the withdrawal of cash held by the Trustee, shall become entitled to the payment to it by the Trustee of any moneys theretofore deposited with, or then held by, the Trustee under this Indenture, the Company shall accept bonds or other obligations of the United States of America held by the Trustee as part of the trust estate pursuant to the provisions of this Section 8.04, to the extent that such bonds or other obligations shall be tendered to it by the Trustee in lieu of cash. And such bonds or other obligations shall be accepted in lieu of such cash at the cost thereof to the trust estate, less the amount of any interest thereon received and retained by the Trustee.

Section 8.05. The Trustee shall, if so requested in writing by the President or any Vice-President and by the Treasurer or any Assistant Treasurer of the Company, consent to the release of any cash received or held by a trustee or other holder under any prior lien as required or permitted by the provisions of Article VII upon receipt by the Trustee of (1) a certificate of the trustee under such prior lien that all the conditions for the release of such cash under such prior lien have been complied with, (2) an officers' certificate stating that such cash was not received by the trustee of such prior lien in connection with the release of, or in substitution for, property theretofore bonded hereunder or that such cash is being released upon the same basis on which cash could be released under this Article VIII, and that all conditions precedent provided for in this Indenture relating to the re-

lease of such cash have been complied with, and (3) an opinion of counsel stating that all conditions precedent provided for in this Indenture relating to the release of such cash have been complied with. Subject to the provisions of Section 8.02 hereof, such certificates and opinion shall be full authority for the Trustee hereunder for consenting to such release.

Section 8.06. In case the trust estate shall be in the possession of a receiver or of a trustee in bankruptcy lawfully appointed, or of an assignee for the benefit of creditors, the powers in and by this Article VIII conferred upon the Company may be exercised by such receiver, trustee or assignee, with the approval of the Trustee, regardless of whether or not the Company is in default hereunder, and in such event a writing, signed by such receiver, trustee or assignee, may be received by the Trustee in lieu of any certified resolution required by the provisions of this Article VIII, and such receiver, trustee or assignee may make any certificate required by the provisions of this Article VIII to be made by an officer or officers of the Company, and if the Trustee or either of them shall be in possession of the trust estate under any provision of this Indenture, then all the powers by this Article VIII conferred upon the Company may be exercised by the Trustee or that one of them in possession in their, its or his discretion.

Section 8.07. All rights and privileges of the Company provided for by this Article VIII shall be exercised only to the extent that the exercise thereof does not violate any applicable provision of law in the premises.

#### ARTICLE IX REDEMPTION

Section 9.01. No coupon belonging to any bond issued hereunder, which in any way before, at or after maturity shall have been transferred or pledged separate and apart from