

(4) the property and funds physically in the possession of the Trustee and the Individual Trustee, respectively, as such, or of a depository for them respectively, on such date;

(5) any release, or release and substitution, of property subject to the lien of this Indenture, (and the consideration therefor, if any) which they have not previously reported; provided, however, that to the extent that the aggregate value as shown by the release papers of any or all of such released properties does not exceed an amount equal to one per cent (1%) of the principal amount of bonds then outstanding, the report need only indicate the number of such releases, the total value of property released as shown by the release papers, the aggregate amount of cash received and the aggregate value of property received in substitution therefor as shown by the release papers;

(6) any additional issue of bonds hereunder which they have not previously reported; and

(7) any action taken by the Trustee or either of them in the performance of their duties under this Indenture which they have not previously reported; and which in their opinion materially affects the bonds or the trust estate, except action in respect of a default, notice of which has been or is to be withheld by the Trustee in accordance with Section 12-03 hereof.

(b) The Trustee shall also transmit to the bondholders as hereinafter provided, within the times hereinafter specified, a brief report with respect to:

(1) the release, or release and substitution, of property subject to the lien of this Indenture (and the consideration therefor, if any) unless the fair value of such property, as set forth in the engineer's certificate required by Section 7-03 or 7-04 hereof, is less than ten per cent (10%) of the principal amount of the bonds outstanding

The Trustee shall, at the time of the transmission to the bondholders of any report or notice pursuant to this Section 12-10, file a copy thereof with each stock exchange, if any, upon which the bonds are listed and with the Securities and Exchange Commission. Upon the listing of the bonds or any series thereof upon any stock exchange the Company shall so advise the Trustee.

SECTION 12-11. (a) The Trustee shall preserve, in as current a form as is reasonably practicable, all information as to the names and addresses of the holders of bonds (1) contained in the most recent list furnished to it as provided in subdivision (c) of Section 5-17 hereof, (2) received by it in the capacity of paying agent hereunder, and (3) filed with it within the two immediately preceding years by holders of bonds for the purpose of receiving reports pursuant to the provisions of paragraph (2) of subdivision (c) of Section 12-10 hereof.

The Trustee may (1) destroy any list furnished to it as provided in subdivision (c) of Section 5-17 hereof upon receipt of a new list so furnished; (2) destroy any information received by it as paying agent upon delivering to itself as Trustee, not earlier than forty-five days after an interest payment date of the bonds, a list containing the names and addresses of the holders of bonds obtained from such information since the delivery of the next previous list, if any; (3) destroy any list delivered to itself as Trustee which was compiled from information received by it as paying agent upon the receipt of a new list so delivered; and (4) destroy any information filed with it by holders of bonds for the purpose of receiving reports pursuant to the provisions of paragraph (2) of subdivision (c) of Section 12-10 hereof, but not until two years after such information has been filed with it.

(b) Within five business days after receipt by the Trustee of a written application by any three or more bondholders

at the time of such release, or such release and substitution, such report to be so transmitted within ninety days after such time; and

(2) the character and amount of any advances (and if they elect so to state, the circumstances surrounding the making thereof) made by them, respectively, as such Trustee, since the date of the last report transmitted pursuant to the provisions of subdivision (a) of this Section 12-10 (or if no such report has been so transmitted, since December 1, 1946), for the reimbursement of which they or either of them claim or may claim a lien or charge prior to that of the bonds, on the trust estate or on property or funds held or collected by the Trustee, as such, and which they have not previously reported pursuant to this paragraph, if such advances remaining unpaid at any time aggregate more than ten per cent (10%) of the principal amount of bonds outstanding at such time, such report to be so transmitted within ninety days after such time.

(c) All reports required by this Section 12-10 and all other reports or notices which are required by any other provision of this Indenture to be transmitted in accordance with the provisions of this Section 12-10, shall be transmitted by mail—

(1) to all registered owners of bonds, as the names and addresses of such owners appear upon the registration books of the Company;

(2) to such holders of bonds as have, within the two years preceding such transmission, filed their names and addresses with the Trustee for that purpose; and

(3) except in the case of reports pursuant to subdivision (b) of this Section 12-10, to all holders of bonds whose names and addresses are preserved at the time by the Trustee, as provided in subdivision (a) of Section 12-11 hereof.

(hereinafter referred to as "applicants") stating that the applicants desire to communicate with other bondholders with respect to their rights under this Indenture or under the bonds, and accompanied by a copy of the form of proxy or other communication which such applicants propose to transmit, and by reasonable proof that each such applicant has owned a bond or bonds for a period of at least six months preceding such application, the Trustee shall, at its election, either (1) afford to such applicants access to the information preserved at the time by the Trustee in accordance with the provisions of subdivision (a) of this Section 12-11, or (2) inform such applicants as to the approximate number of bondholders whose names and addresses appear in the information preserved at the time by the Trustee in accordance with the provisions of subdivision (a) of this Section 12-11, and as to the approximate cost of mailing to the bondholders the form of proxy or other communication, if any, specified in such application. If the Trustee shall elect not to afford to such applicants access to such information, the Trustee shall, upon the written request of such applicants, mail to all bondholders whose names and addresses appear in the information preserved at the time by the Trustee in accordance with the provisions of subdivision (a) of this Section 12-11, copies of the form of proxy or other communication which is specified in such request, with reasonable promptness after a tender to the Trustee of the material to be mailed and the payment, or provision for the payment, of the reasonable expenses of such mailing, unless within five days after such tender the Trustee shall mail to such applicants, and file with the Securities and Exchange Commission together with a copy of the material to be mailed, a written statement to the effect that, in the opinion of the Trustee, such mailing would be contrary to the best interests of the bondholders or would be in violation of applicable law. Such written statement shall specify the basis of such opinion. If the Securities and Ex-