372

		guarded a second se
	Arida 1	Article 1
	referring to the particular provision or provisions of the	.55 (b) In determining income of the Company for any
	Mortgage upon which the application is based, and enumerat	year any adjustment necessary to correct the moome
	ing the resolutions, certificates, opinions, securities, cash, instruments of transfer and other papers and documents or	account for any prior year shall be made by appropriate entries and may be made either in the accounts of the cur-
	property delivered or to be delivered to the Corporate Trustee	rent year (unless in violation of the applicable orders in- structions and regulations) or, in the discretion of the
	with or in connection with such application.	Board of Dirictors and subject to any requisite approval of the Interstate Commerce Commission or other public
	"Available Net Income" for any calendar year shall mean	regulatory body having jurisdiction, may be made in
	charges, adjusted by (i) deducting therefrom all dividends	whole or in part in the accounts of any subsequent year or years; and in determining Available Net Income for
	received during such year on the Stacks of Railroad Subsid- iaries in which more than 50% of the total outstanding shares	any year any such entries made in the accounts of that year to adjust the in-sue accounts of prior years, whether
	of capital stock having general voting rights is owned by the	eleared through income or profit and loss accounts, shall -
	Company and all charges properly deductible therefrom rep- resenting rental for leased roads and fixed interest require-	be treated as items affecting the income accounts, for "the year in which they are entered on the books, provided,
	ments on all Bonds, General Mortgage Bonds, Prior Lien	 koncever, that in determining Available Net Income for any year no adjustments necessary to correct the income
	Bonds, Equipment Obligations, taxes, judgments and Yepara- tions claims, and (ii) adding thereto for all purposes the	account of any prior year need be taken into account ex- cept to the extent that each shall have been received or
	income of such Railroad Subsidiaries for such year available	• maid or set aside for navment by the Company in respect
	for dividends (whether or not paid) on the Stocks of such	thereof in such year, or prior to March 15 in the next succeeding year, and provided, further, that if prior to
	Railroad Subsidiaries then owned by the Company, and (iii) adding thereto solely for the purposes of subsections (4) and	March 15 in any year the Board of Directors shall deter- mine that a substantial liability exists which would have
	(e) of Section 1 of Article V the balance, if any, remaining	reduced the Available Net Income for the preceding"
	in the Capital Fund on December 31 of such year which is to	enlendar year or years if such liability had been accrued in such year or years, then all or such portion of such
	the requirements of Section 2 of Article VI, subject to the	iiability as the Board of Directors shall determine may be deducted in arriving at the Available Net Income for
	following:	the proceeding calendar year in which case such amount
	(a) Income of the Company available for fixed charges and the deductions required to be made therefrom shall	so deducted shall not again be deducted in arriving at the Available Net Income for any subsequent year or years.
1	he determined in accordance with the Uniform System of Accounts applicable to such year, except that there shall	(c) All computations of Available Net Income shall be
•	be added thereto such amounts as shall have been charged	made on a calendar year <u>lasis</u> and each calendar year shall constitute an income period.
	to operating expenses during such year representing	"Board of Directors" shall mean the Board of Directors
	salvage, if any) of any non-depreciable road property retired and not replaced.	of the Company as from time to time constituted or, except
Contraction of the local division of the loc		and the second
·	Anna 1 2 7 50 2 2 2 2 2	arguna 1
	Anda 1. 56 million of a provided parameter of the	57 and delivery of any Bonds or General Mortgage Bonds, or (b) the studiareak resultance or appleation of any cash held
	Anda 1 when the vote of a specified peacentage or number of the whole Bgard of Directoria required, any excently committee of the or other committee of the Board of Directors which shall be	 (b) the withdrawal, payment or application of any cash held. by the Corporate Trustee under any provision of the Mort.
	whole Board of Director's required, any excentify committee ; or other committee of the Board of Directors which shall be authorized by resolution of the Board of Directors or by the	 (b) the withdrawal, payment or application of any cash near hydre. Corporate Trustee under any provision of the Mort- gage. Sor by the corporate trustee of the General Mortgage
	whole Board of Directors is required, any excentive committee : . or other committee of the Board of Directors which shall be authorized by resolution of the Board of Directors or by the by-laws of the Company to act in place of the Board of	 (b) the withdrawal, payment or application of any cash near hyphic Corporate Trustee under any provision of the Mort- range for by the comporter trustee of the General Mortrane under any provision thereof. If any Boods, Boolable Equipment, Purchased Property -
	whole Board of Director's is required, any excentify committee e- or other committee of the Board of Directors which shall be authorized by resolution of the Board of Directors or by the by-laws of the Company to act in place of the Board of Directors during any period or for any purpose germane by the Mortgage.	(b) the withdrawal, payment or application of any cash next by the Corporate Trustee under any provision of the Mort- gate, for by the corporate trustee of the General Mortzage under any provision thereof. If any Bonds, Bondahle Equipment, Purchased Property or Prior Len Ronds, much the basis for any of the forecome
	whole Board of Director's is required, any excentify consulted sig- or other committee of the Board of Directors which shall be authorized by resolution of the Board of Directors or by the by-laws of the Company to act in place of the Board of Directors during any period or for any purpose germane by the Mortage. "Boadable Equipment" shall mean locomotive, however	(b) the withdrawal, payment or application of any cash near hydrogeneous transfer under any provision of the Mort-range or by the comporter traster of the General Mortrane under any provision thereof. If any Bonds, Bohdable Equipment, Purchased Property or Prior Lien Bonds, made hy basis for any of the foregoing purpose, shall be in excess of the anoman required for that
· · · · · · · · · · · · · · · · · · ·	whole Board of Director's is required, any excentify consult of a or other committee of the Board of Directors which shall be authorized by resolution of the Board of Director's due had be by-laws of the Company to act in place of the Board of Director's during any period or for any purpose germane the the Mortgage. "Bondable Equipment" shall mean becomptive, however, propelled on operated, and passenger, freight, haal, express	(b) the withdrawal, payment or application of any reash near by the Corporate Trustee under any provision of the Mort- gare. For by the comporter trustee of the General Mortgare under any provision thereof. If any Bonds, Bohdable Equipment, Parchased Property - or Prior Lien Bohds, much the basis for any of the forceiong purposes, shall be in excess of the anomat required for that particular purpose, such excess shall not be denned to be Bohded.
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	whole Board of Director's is required, any excentify committee of or other committee of the Board of Directors which shall be authorized by resolution of the Board of Director's due hall be provided by the Company to act in place of the Board of Director's during any period or for any purpose germane to the Mortgage. "Bondalle Equipment" shall mean becomptives, however propelled or operated, and faseenger, freight, mail, express baggage, and other railway cars. "Bonded," when used with reference to Bonds, Addition- and Betterments, Cost of Additions and Betterments, Net.	(b) the withdrawal, payment or application of any cash near hyperbolic tractee under any prevision of the Mortgare's or by the comportant tractee of the General Mortgare under any provision thereof. If any Bonds, Bondshabe Equipment, Purchased Property or Prior Lien Bonds, made hy basis for any of the foregoing purposes, shall be in every so of the mount required for that particular purpose, such excess of the mount required for that particular purpose, such excess shall not be deemed to be Bonded. All of the mortgared property-evaned by the Company on "the date of the every non-the Company on the company on the date of the every non-the company on the company on the date of the every non-the company of the Mortgare, and all property sensitive for the company on the date of the every non-the company on the company of the Mortgare, and all concerns the company on the date of the every non-the company on the date of the ever
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	whole Board of Director's is required, any excentifie consulted - for other committee of the Board of Directors which shall be authorized by resolution of the Board of Directors or by the by-laws of the Company to not in place of the Board of Director's during any period or for any purpose germane by the Mortgage. "Bondable Equipment" shall mean becomptive, however propelled or operated, and passenger, freight, mail, express baggage, and other railway cars. "Bondable Equipment" shall mean becomptive, however propelled or operated, and passenger, freight, mail, express baggage, and other railway cars. "Bonded," when used with reference to Bonds, Additions and Betterments, Cost of Additions and Betterments, Net. Cost, Bondable Equipment, Cost of Purchased Eroperty shall mean that such Bonds, Additions Purchased Irroperty shall	(b) the withdrawal, payment or application of any cash head by the Corporate Trustee under any provision of the Mortgare, Sor by the comportate trustee of the General Mortgare under any provision thereof. If any Bonde, Bohdable Equipment, Purchased Property or Prior Lien Bonde, include the basis for any of the forcesing purposes, shall be in excess of the anoman required for that particular purpose, such excess fault not be deemed to be Bonded. All of the mortgaresid property wand by the Company on ³ the State of the company of the Company on ³ the State of the excess of subfivery of the Mortgare, and all property acquired by the Company in payment or subface in a subfivery or the indicate of the excession of the Mortgare, and all property acquired by the Company in payment or subface in a ranking classe Systematizers of the Mortgare, and the normality acquired by the Company in Mortgare, and the normality acquired by the Company in forther subface in the subface in a subface in a subface in the subface
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3.	whole Board of DirectorXis required, any excentify consulted - i- or other committee of the Board of Directors which shall be anthorized by resolution of the Board of Directors which shall be anthorized by resolution of the Board of Directors of the Board of Director and the Company to act in place of the Board of Directors during any period or for any purpose garmane by the Mortgage. "Bondalle Equipment," shall mean hexanotives, however propelled or operated, and basenger, freight, mail, extreme largage, and other railway cars. "Bondall," when used with reference to Boards, Additions and Betterments, Cost of Additions and Betterments, Net- Cost, Bondable Equipment, Cost of Bondable Equipment, Parchased Property or Cost of Parchased Property shall mean that such Boals, Additions and Betterments, Cost of Additions and Betterments, Net Cost, Bondable Equipment, Cost of Bondable Equipment, Parchased Property or Cost of Parchased Property are bien made the basis by the Com-	(b) the withdrawal, payment or application of any reach field by the Corporate Trustee under any previous of the deneral Mortzare under any provision of the Mortzare under any provision thereof. If any Bonds, Bohdable Equipment, Purchased Property or Prior Lien Bonds, inade the basis for any of the foregoing purpose, shall be in excess of the anoman required for that particular purpose, such excess full not be deemed to be Bonded. All of the mortzares of property evaned by the Company on the finite of the terms of the company of the derivative and the deemed to be Bonded. All of the mortzares of property evaned by the Company on the finite of the excess of such anomaly for all property acquired by the Company in payment or satisfaction of or exchange or substitution for the judgment described in granning clause Security ray of the Mortzare, hall for all purposes of the Mortzare, shall for all purposes of the Mortzare based. "Bondhoders" shall freen as of any particular date, all by balers of company on the grane of as a borning and and all "years".
	whole Board of Director's is required, any excentifie consulted - for other committee of the Board of Directors which shall be authorized by resolution of the Board of Directors or by the by-laws of the Company to not in place of the Board of Directors' during any period or for any purpose germane by the Mortages. "Bondels Equipment" shall mean locomotive, however propelled or operated, and Jassenger, freight, mail, express bagging, and other railway cars. "Bondels," when used with reference to Bondy, Additions and Betterments, Cost of Additions and Betterments, Net Cost, Bondels Equipment, Cost of Bondalde Equipment, Purchased Property or Cost of Purchased Property shall mean that used Bondy, Additions and Betterments, Cost of Additions and Bettermenter, Net Cost, Bondalde Equipment, Purchased Property or Cost of Purchased Property cost of additions and Bettermenter, Net Cost, Bondalde Equipment, Purchased Property name, Device Property Cost of Purchased Property have been made the basis by the Cost part of cost. In the statistic trained in the basis by the Cost of Bondalde Equipment, Purchased Property or Cost of	(b) the withdrawal, payment or application of any reach field by the Corporate Trustee under any precision of the Mortgare, Sor by the corporate trustee of the General Mortgare, and the provision thereof. If any Bonde, Bohdable Equipment, Purchased Property or Prior Lien Bonde, handle the basis for any of the forcesing purposes, shall be in excess of the anomum required for that particular purpose, such excess fall not be deemed to be Bonded. All 6d the mortgaresid property swared by the Company on "the fact of the excess fall not be deemed to be Bonded. All 6d the mortgaresid property swared by the Company on "the fact of the excess fall not be deemed to be Bonded. All 6d the mortgaresid property swared by the Company on "the fact of the excession of the Mortgare, and all property required by the Company in payment or satisfaction of or exchange or substitution for the judgment described in graning elaws Stevenszyrus of the Mortgare, and Hurpores of the Mortgare is also for gained as to principal and all property shall freen as of registered as to principal and all property company for a substitution of the resistered lowner of coupons, provided such
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	whole Board of Director's is required, any excentify consulted - or other committee of the Board of Directors which shall be authorized by resolution of the Board of Directors which shall be by-laws of the Company to act in place of the Board of Director's during any period or for any purpose germane by the Mortgage. "Boarded," when have by the Board of Directory, however propelled or operated, and parsenger, freight, mail, express, largage, and other railway cars. "Boarded," when have with reference to Boards, Additions and Betterments, Cost of Additions and Betterments, Net. Cost, Boardable Equipment, Cost of Boardable Equipment, Purchased Property or Cost of Purchased Property shall mean that such Boards, Additions and Betterments, Cost of Additions and Betterments; Net Cost, Boardable Equipment, Cost, Boardable Equipment, Purchased Property or Cost of Purchased Property or Events Boards Property or Cost of Purchased Property or Events and Property or Cost of Purchased Property is been rande the lasis by the Com- pany for (a)-the authentification and delivery of 'any Boards or General Mortgage Boards, (b) the release of any property "	(b) the withdrawal, payment or application of any reash field by the Corporate Trustee under any provision of the Mortrage under any provision thereaft. If any Bonds, Bohdable Equipment, Parchared Troperty or Prior Lien Bohds, much the basis for any of the forezong purposes, shall be in excess of the anomut required for that particular purposes, such excess fault not be deemed to be Bohded. All aft the motivation and delivery of the Mortrage and the second purposes of the anomut required for that particular purposes, such excess fault not be deemed to be Bohded. All aft the motivation and delivery of the Mortrages and all property acquired by the Company in payment or satisfaction of or excellance or substitution for the indicate the described in granting clause Steremary rule of the Mortrages, shall for all purposes of the Mortgage be deduced to be Bohded. "Bondheders" shall freen, as of any particular date, all 't' holders of origin Bonds not registered as to principal and of registered Bondes and Londy of all series which have ''Bonds, 'hether company and Londy of all series which have ''.'
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•	whole Board of Director's is required, any excentify consulted - is or other committee of the Board of Directors which shall is anthorized by resolution of the Board of Directors which shall is anthorized by resolution of the Board of Directors of the Board of Directors' during any period or for any purpose guranae by the Mortgage. "Bondalle Equipment' shall mean becomotive, however propelled or operated, and basenger, freight, mail, extress largage, and other railway cars. "Bondall," when used with reference to Board, Additions and Betterments, Cost of Additions and Betterments, Net- Cost, Bondable Equipment, Cost of Bondable Equipment, Purchased, Property or Cost of Purchased Property shall mean that such Boals, Additions and Betterments, Cost of Additions and Betterments, Net Cost, Bondable Equipment, Purchased Property shall mean that such Boals, Additions and Hetterments, Cost of Additions and Betterments, Net Cost, Bondable Equipment, Purchased Property are cost of Bondable Equipment, Purchased Property or Cost of Purchased Property have been made the basis by the Com- pany for (a)-the authentification and delivery of 'any Boards or General Mortgage to fue the Group and Mortgage or of any Prior Lien, (e) the withdrawal, payment or appli- cation of any cash held by the Corporate Trustee under any provision of the Mortgage or of the Group Trustee and any provision of the Mortgage or by the corporate trustee of the General Mortgage and public trustee of mortgage or any Prior Lien under any provision hererof, or (d) the surrender or other way, under the provisions, of Section 7 or SO Article	(b) the withdrawal, payment or application of any reach field hyper Corporate Trustee under any provision of the Mort- rare." Sort by the comportant trustee of the General Mortzare under any provision thereof. If any Bonds, Bohdable Equipment, Purchased Property or Prior Lien Bonds, inade the basis for any of the foregoing purposes, shall be in excess of the anomatin required for that particular purpose, such excess full not be deemed to be Bonded. All 6d the mortgarsed property evaned by the Company on the facts of the excess full not be deemed to be Bonded. All 6d the mortgarsed property evaned by the Company on the facts of the excess full not be deemed to be Bonded. All 6d the mortgarsed property evaned by the Company on the facts of the excess full motion of the indigenet described in granting endury excession of the Mortgarse, and the of or exchange or substitution for the judgment described in granting clause Security for Mortgarse, Mall for all purposes of the Mortgarge to decined to be Bonded. "Bondheders" shall freen as of particular date, all to holders of coupon Bonds without compony, travided such fonds, whether compon or registered, are Outstanding Bonds. "Bonds' shall work all ponds of all series which have been authenticated and delivered at any time under the Mortgarse. "Capital 'Accounts' shall mean the following present ac- ounds or similar accounts performing the functions of said
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