mental Indenture, which it has not previously reported and which in its opinion materially affects the Bonds or the trust estate, except action in respect of a default, as defined in Section 1 of Article IX hereof, notice of which has been or is to be withheld by it in accordance with the provisions of Section 3 of this Article.

(b) The Trustee shall transmit to the Bondholders as hereinafter provided 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 certificate or opinion required by subsection (a) of Section 5 of Article XVIII hereof is less than ten per centum (10%) of the principal amount of Bonds outstanding at the time of such release, or such release and substitution, such report to be so transmitted within ninety (90) days after such time; and

(2) the character and amount of any advances (and if the Trustee elects so to state, the circumstances surrounding the making thereof) made by the Trustee, as such, since the date of the last report transmitted pursuant to the provisions of subsection (a) of this Section (or if no such report has yet been so transmitted, since the date of execution of the Second Supplemental Indenture), for the reimbursement of which it claims 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 it as Trustee, and which it has not previously reported pursuant to this paragraph, provided that the Trustee shall not be required (but may elect) to state such advances, if such advances remaining unpaid at any time aggregate not more than ten per centum (10%) of the principal amount of Bonds outstanding at such time, such report to be transmitted within ninety (90) days after such time.

(c) Reports pursuant to this Section shall be transmitted by mail—

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

(2) to such holders of Bonds as have, within 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 subsection (b) of this Section, to each Bondholder whose name and address is preserved at the time by the Trustee, as provided in Section 23 of Article IV hereof.

(d) A copy of each such report shall, at the time of such transmission to Bondholders, be filed by the Trustee with each stock exchange upon which the Bonds are listed and also with the Securities and Exchange Commission. The Company shall notify the Trustee of the name and address of each stock exchange on which the Bonds are listed.

(e) The provisions of this Section which have been made specifically applicable to the Trustee, shall apply to the Trustee and, if a separate or co-trustee is appointed pursuant to Section 6 of Article XIII hereof, to any separate or co-trustee. Notwithstanding any of the provisions of this Section which require any separate or co-trustee, appointed pursuant to Section 6 of Article XIII hereof, to transmit reports to the Bondholders and to file such reports with each stock exchange upon which the Bonds are listed and also with the Securities and Exchange Commission, such separate or co-trustee may, if it so elects, furnish to the Trustee all information concerning such separate or co-trustee which such separate or co-trustee is required to report, and the Trustee shall transmit and file such information, in accordance with the provisions of this Section, on behalf of such separate or co-trustee.

(f) For the purpose of this Section, all Bonds which have been authenticated and delivered and not returned to the Trustee and cancelled, shall be deemed to be outstanding.

(g) The Company hereby covenants and agrees to pay all expenses of the Trustee incurred in preparing, transmitting, filing and mailing reports pursuant to this Section.

The opinion of counsel provided for in Section 5 of Article VII hereof shall state the amount of net proceeds received or to be received for the property taken or purchased and the amount so stated shall be