

at the opening of such month, the revenues received by the Company and deposited in the Revenue Fund, and all disbursements made by the Company from the Revenue Fund during the pertinent month and the purposes for which such disbursements were made and the amount of moneys remaining in the Revenue Fund at the close of such month, provided, however, such report for the month of May, 1953 may be filed on or before July 15, 1953.

The Trustee shall retain all such operating reports so filed and shall exhibit the same to any of the bondholders requesting the same during usual business hours.

SECTION 4.02. The Company covenants that it will establish a special fund, to be known as a "Bond Reserve Fund", which fund shall be maintained with the Trustee.

The Company covenants that so long as any bonds remain outstanding it will on or before the 20th day after the end of each month beginning with the month of May, 1953, deposit with the Trustee into said Bond Reserve Fund an amount equal to the net earnings of the Company for the preceding month computed as hereinafter set forth, provided, however, the deposit for the month of May, 1953, may be made on or prior to July 15, 1953. For the purposes of this Section net earnings of the Company shall be computed by deducting from the gross income of the Company for such month all operating expenses including ordinary repairs and maintenance, administrative, other reasonable and proper expenses, cost of insurance or appropriate reserves therefor, appropriate reserves for federal income taxes and all other taxes of any kind or character, and also after deducting amounts paid into the Maintenance and Improvement Fund pursuant to the provisions of Article Five hereof, but without any deduction for depreciation or for interest on indebtedness or for the amortization of securities discount or expense.

SECTION 4.03. The Trustee shall, so long as the Company is not in default hereunder, on the written order of the Company signed by the Treasurer or an Assistant Treasurer of the Company, apply moneys