

JOHNSON-COX COMPANY, PRINTERS, TACOMA— 42358

exchanged as aforesaid shall be in bearer form or, if registered, accompanied by a written instrument of transfer in form approved by the Company.

The holder of any coupon bond of the 1955 Series may have the ownership thereof registered as to principal at the office or agency of the Company in the Borough of Manhattan, The City of New York, and such registration noted on such bond. After such registration no transfer of such bond shall be valid unless made at said office or agency by the registered holder in person or by his duly authorized attorney and similarly noted on such bond; but the same may be discharged from registration by being in like manner transferred to bearer and thereupon transferability by delivery shall be restored; but such bond may again from time to time be registered or transferred to bearer in accordance with the above procedure. Such registrations, however, shall not affect the negotiability of the coupons appertaining to such bonds, but every such coupon shall continue to be transferable to such holder, and every such coupon shall continue to be transferable by delivery merely and shall remain payable to bearer.

ARTICLE III.

Initial Issue of Bonds.

SECTION 22. Bonds of the 1955 Series for the aggregate principal amount of Seventeen Million Dollars (\$17,000,000) shall forthwith be executed by the Company and delivered to the Corporate Trustee and shall be authenticated by the Corporate Trustee, and delivered (whether before or after the filing or recording hereof) from time to time in accordance with the order or orders of the Company, evidenced by a writing or writings signed by the Company by its President or one of its Vice-Presidents and its Treasurer or one of its Assistant Treasurers.

ARTICLE IV.

General Provisions as to Issue of Bonds

Section 23. The aggregate principal amount of bonds which may be secured by this Indenture shall be such aggregate principal amount as may now or hereafter from time to time be authenticated and delivered under the provisions hereof.

Section 24. Nothing in this Indenture contained shall limit the power of the Board of Directors or Executive Committee of the Company to fix the price at which the bonds authenticated and delivered under any of the provisions of this Indenture may be issued, exchanged, sold or disposed of, but any or all of said bonds may be issued, exchanged, sold or disposed of upon such terms and for such considerations as the Board of Directors or Executive Committee of the Company may deem fit.

ARTICLE V.

Issuance of Bonds Upon the Basis of Property Additions and Subsidiary Property Additions.

Section 25. Bonds in addition to those provided for in Article III hereof and of any one or more series may from time to time be executed by the Company and delivered to the Corporate Trustee, and shall be authenticated by the Corporate Trustee and delivered from time to time in accordance with the order or orders of the Company, evidenced by a writing or writings signed by the Company by its President or one of its Vice-Presidents or its Treasurer or one of its Assistant Treasurers, upon the basis of property additions and/or upon the basis of subsidiary property additions, but only in accordance with and subject to the conditions, provisions and limitations set forth in the next succeeding six Sections of this Indenture, numbered from 26 to 31, both inclusive.

Section 26. No bonds shall be authenticated and delivered at any time under the provisions of this Article V, upon the basis of funded property.