

JOHNSON-COX COMPANY, PRINTERS, TACOMA 42356

from such net earnings certificate all earnings derived from property of such other corporation applicable to the stock of such other corporation so sold or otherwise disposed of by the Company which might otherwise be treated as earnings of the Company and deemed to be operating income of the Company as permitted by Section 9 hereof.

ARTICLE IX. CONCERNING DEPOSITED PRIOR LIEN BONDS

SECTION 50. Each prior lien bond in coupon form with the Corporate Trustee shall have all unmatured coupons attached when so deposited, or shall be accompanied by evidence satisfactory to the Corporate Trustee (which may be a certificate of the mortgagee or Trustee under the prior lien securing the same) that the discharge of the mortgage or other lien securing such prior lien bond may be obtained without the production of any coupon or coupons that may be missing; and each prior lien bond so deposited shall be uncanceled. Each prior lien bond deposited hereunder shall be in bearer form or accompanied by appropriate instruments of transfer; and the Corporate trustee may cause any or all prior lien bonds in fully registered form to be registered in its name as Corporate Trustee, or otherwise, or in the name or names of its nominee or nominees.

Section 51. All prior lien bonds received by the Corporate Trustee, including all such bonds in this indenture provided to be held subject to or under this Article IX, shall be held by the Corporate Trustee as part of the Mortgaged and pledged property and without impairment of the lien thereof for the protection and further security of the bonds issued hereunder. Except during the continuance of a completed default specified in Section 82 of this indenture, no payment by way of interest or otherwise on any of the prior lien bonds held by the Corporate Trustee shall be made or demanded and the coupons thereto accruing as they mature shall be cancelled by the Corporate Trustee and delivered so cancelled to the company, unless the company shall, by an instrument in writing, signed by its President or a Vice-President and its Treasurer or an assistant Treasurer, and delivered to the Corporate Trustee, elect, with respect to any of such prior lien bonds, to have such payment made and demanded, in which event the Company shall be entitled to receive all such payments. In any event, except during the continuance of a completed default as aforesaid, all moneys (other than those deposited under the provision of Section 53 hereof) received by the Corporate Trustee (a) on account of the principal of or interest or premium on said prior lien bonds, or (b) by reason of sale or delivery of any of said bonds to the sinking fund or other similar device for the retirement of bonds provided for in any mortgage or other lien securing the same (as to both (a) and (b) above, to the extent that a Treasurer's certificate delivered to the corporate Trustee, shall state that such moneys do not represent the proceeds of insurance on, or the release of, or the disposition by a subsidiary company of, or the taking by eminent domain of, funded property, including the proceeds of any substitutes for any thereof), shall be ^{paid} over to the Corporate Trustee to or upon the order of the Company; provided that if and to the extent that such Treasurer's certificate shall not state that such moneys do not represent the proceeds of insurance on, or the release of, or the disposition by a subsidiary company of, or the taking by eminent domain of, funded property, including the proceeds of and substitutes for any thereof, the same shall be retained by the Corporate Trustee and held and/or disposed of by the Corporate Trustee in the same manner as the proceeds of released property under and subject to the terms, provisions and conditions of Article XII hereof relating to the proceeds of property released from the lien of this indenture.

Section 52. Except ^{during} the continuance of a completed default specified in section 82 hereof, the Corporate Trustee, if so directed by an instrument in writing signed by the President or a Vice-President and the Treasurer or an Assistant Treasurer of the