

## MORTGAGE RECORD U

SKAMANIA COUNTY, WASHINGTON

provided no such directions shall be otherwise than in accordance with law and the provisions of this indenture, and provided further, that the Trustees may not be required to exercise the powers conferred by either Section 2 or Section 3 of this Article VII, and provided that the Trustees shall not be required to take any action which they may deem inadvisable in the interest of the holders of bonds and coupons not parties to such direction.

## ARTICLE VIII. Bondholders' Meetings.

Section 1. The Trustees may at any time and shall from time to time, on being served with notice stating that a meeting of the bondholders is desired and setting forth the purpose of such meeting in reasonable detail, signed by the Company or by bondholders representing at least ten per cent (10%) in aggregate principal amount of the bonds outstanding, convene a meeting of bondholders. In the event of the Trustees' failing to call and hold a meeting after being thereupon required as above set forth, the Company or the holders of ten per cent in aggregate principal amount of bonds may themselves call and hold such meeting. Bonds owned or held by or for the account of the Company or any subsidiary or affiliated corporation or person owning, directly or indirectly, a majority of the voting control of the Company shall not be deemed to be outstanding for any purpose of this Article VIII, except that any bond pledged by any such corporation or person as security for loans or other obligations otherwise than to another such corporation or person if the pledgee is entitled and free to exercise in his discretion, uncontrolled by any such corporation or person, the right to vote such bond, shall be deemed to be outstanding for all purposes of this Article VIII. Every such meeting shall be held in the City of Seattle, State of Washington.

Section 2. Notice of every meeting of bondholders, setting forth the purpose of such meeting, shall be given by publishing the same at least four times in a newspaper published and of general circulation in the City of Chicago, Illinois, and in a newspaper published and of general circulation in the City of Seattle, Washington, the first publication in each such newspaper to be not less than twenty and not more than fifty days prior to the date fixed for the meeting. The cost of publishing any such notice or notices shall be paid by the Company.

Section 3. The Trustees may (for the purpose of enabling the bondholders to be present and vote at any meeting without producing their bonds, and of enabling them to be present and vote at any such meeting by proxy) make, and may from time to time vary, such regulations as they shall think fit for the deposit of coupon bonds with any bank or trust company, or other financial institution approved by them and for the issue to the persons depositing the same of certificates by such bank or trust company or approved financial institution entitling the holders thereof to be present and vote at any such meeting and to appoint proxies to represent them and vote for them at any such meeting in the same way as if the persons so present and voting either personally or by proxy were the actual bearers of the bonds in respect of which such certificates shall have been issued, and any regulations so made shall be binding and effective and the votes given in accordance therewith shall be valid and shall be counted. Holders of fully registered bonds and coupon bonds registered as to principal may, by proxy duly constituted in writing, appoint any person to vote at any meeting for them. Each such writing shall state the aggregate principal amount of bonds regarding which the person authorized thereby is entitled to vote. Save as herein otherwise expressly provided, the only persons who shall be recognized at any meeting as holders of any bonds, or as entitled to vote or to be present at the meeting in respect thereof, shall be the persons who produce unregistered bonds at the meeting and the registered bondholders.