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ILLINOIS CENTRAL GULF RAILROAD COMPANY

to

MORGAN GUARANTY TRUST COMPANY
OF NEW YORK,

Trustee

Supplemental Indenture

Dated as of June 1, 1984

To Consolidated Mortgage of Illinois Central Railroad Company
Dated November 1, 1949

Providing for First Mortgage 15½% Bonds, Series K,
due June 1, 1994

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RETURN TO:
A.L. SPIROS
ILLINOIS CENTRAL GULF RR Co
233 N. MICHIGAN AVE
CHICAGO, ILL. 60601

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CROSS REFERENCE SHEET*

[This Cross Reference Sheet shows the location in the Consolidated Mortgage dated November 1, 1949 by and between Illinois Central Railroad Company and Guaranty Trust Company of New York, as from time to time amended and supplemented through the date of the Supplemental Indenture dated as of June 1, 1984, of the provisions inserted pursuant to Sections 310-318(a) of the Trust Indenture Act of 1939.]

Section of Trust Indenture Act	Section of Consolidated Mortgage
310(a)(1)	20.02
310(a)(2)	20.02
310(a)(3)	15.08
310(a)(4)	Not Applicable
310(b)	20.01, 20.03 and 20.07
310(c)	Not Applicable
311(a)	20.04 and 20.07
311(b)	20.04 and 20.07
311(c)	Not Applicable
312(a)	21.01 and 21.02(a)
312(b)	21.02
312(c)	21.02
313(a)	21.04(a)
313(b)	21.04(b)
313(c)	21.04(c)
313(d)	21.04(d)
314(a)	21.03
314(b)	22.04
314(c)	22.01
314(d)	22.02 and 22.03
314(e)	22.05
315(a)	20.06 and 20.07
315(b)	20.05
315(c)	20.06 and 20.07
315(d)	20.06 and 20.07
315(e)	11.17
316(a)(1)	11.01 and 11.07
316(a)(2)	Omitted
316(a)(2nd Sentence)	20.06
316(b)	11.17
317(a)	11.15 and 11.16
317(b)	23.01
318(a)	23.02

* This Cross Reference Sheet is not a part of the Consolidated Mortgage or of any indenture supplemental thereto.

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* This Table of Contents is not a part of the Consolidated Mortgage or of any indenture supplemental thereto.

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SUPPLEMENTAL INDENTURE, dated as of June 1, 1984, between ILLINOIS CENTRAL GULF RAILROAD COMPANY, a corporation of the State of Delaware, hereinafter called the Company, party of the first part, and MORGAN GUARANTY TRUST COMPANY OF NEW YORK, a corporation of the State of New York, hereinafter called the Trustee, party of the second part.

WHEREAS, Illinois Central Railroad Company (hereinafter called the Railroad) heretofore executed and delivered to the Trustee an Indenture, dated November 1, 1949 (hereinafter called the Indenture dated November 1, 1949), providing for the issuance from time to time of mortgage bonds of the Railroad (hereinafter sometimes called the Bonds); and

WHEREAS, the Railroad thereafter executed and delivered to the Trustee supplemental indentures dated December 14, 1951, June 1, 1952, August 1, 1952, January 1, 1954, July 1, 1954, August 1, 1954, September 15, 1954, January 10, 1958, August 16, 1963, March 18, 1966, and June 26, 1968; and

WHEREAS, the Railroad thereafter transferred substantially all of its properties, subject to substantially all its liabilities, to the Company, and the Company executed and delivered to the Trustee a supplemental indenture dated as of August 10, 1972, whereby the Company assumed the due and punctual payment of the principal, premium, if any, and interest on all the Bonds and the performance and observance by the Company of the covenants and conditions to be fulfilled or kept by the Railroad; and

WHEREAS, the Company thereafter executed and delivered to the Trustee supplemental indentures dated as of October 15, 1974, October 1, 1977, April 29, 1983 and May 4, 1983; and

WHEREAS, the Indenture dated November 1, 1949, as amended and supplemented by the above-mentioned supplemental indentures is hereinafter called the Consolidated Mortgage and the terms defined therein are used herein; and

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WHEREAS, Bonds of Series A through, and including, Series J have heretofore been authenticated and delivered under the Consolidated Mortgage; and

WHEREAS, the Company desires to create a new series of Bonds, to be designated First Mortgage 15½% Bonds, Series K, due June 1, 1994 (hereinafter sometimes called the Bonds of Series K), and desires by this Supplemental Indenture, as provided in Sections 1.07 and 16.01(g) of the Consolidated Mortgage to set forth the terms and provisions of the Bonds of Series K; and

WHEREAS, for the purpose of making certain changes in the Consolidated Mortgage, and for the purpose of meeting the requirements of the Trust Indenture Act of 1939, the Company desires to enter into certain additional covenants with the Trustee to impose certain conditions and restrictions in addition to those now set forth in the Consolidated Mortgage; and

WHEREAS, the execution and delivery of this Supplemental Indenture have in all respects been duly authorized and all conditions and requirements necessary to make this Supplemental Indenture a valid and binding agreement and to authorize the Bonds of Series K have been duly performed, done and complied with;

NOW, THEREFORE, in consideration of the premises and of the mutual covenants herein contained and of the sum of $10 to it duly paid by the Trustee at or before the execution and delivery of these presents, and for other good and valuable consideration, the receipt whereof is hereby acknowledged, the Company covenants and agrees to and with the Trustee for the equal and proportionate benefit and security of the holders of the Bonds as hereinafter set forth:

PART ONE

Bonds of Series K.

SECTION 1.01. The Bonds of Series K shall be designated First Mortgage 15½% Bonds, Series K, due June 1, 1994, shall be issuable at one time or from time to time, in accordance with the terms

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of the Consolidated Mortgage, shall be dated as provided in Section 1.08 of the Consolidated Mortgage in respect of registered bonds except, in order to fulfill the requirements of the fifth paragraph of Section 1.09 of the Consolidated Mortgage, that so long as there is no existing default in the payment of interest upon the Bonds of Series K, any Bond of Series K issued after the close of business on any Record Date, as hereinafter defined, with respect to any interest payment date (June 1 or December 1, as the case may be) and prior to such interest payment date, shall be dated as of such interest payment date; provided, however, that if and to the extent that the Company shall default in the payment of interest due on such interest payment date, then any such Bond of Series K shall bear interest from the June 1 or December 1, as the case may be, being the interest payment date for Bonds of Series K to which interest has previously been paid or made available for payment on the outstanding Bonds of said Series, or if the Company shall default in the payment of interest on the first interest payment date for Bonds of Series K, then from June 28, 1984, the date as of which all Bonds of Series K issued prior to the close of business on the initial Record Date shall be dated.

So long as there is no existing default in the payment of interest on the Bonds of Series K, the interest payable on any interest payment date shall be paid to the person in whose name any Bond of such Series is registered at the close of business on the Record Date with respect to such interest payment date, and such person shall be entitled to receive the interest payable on such interest payment date notwithstanding the cancellation of any such Bond on any exchange or transfer of registration thereof subsequent to the Record Date and prior to such interest payment date, except as and to the extent the Company shall default in the payment of interest due on such interest payment date, in which event such defaulted interest shall be paid to the person in whose name such Bond is registered at the close of business on a subsequent Record Date, which shall not be less than five (5) days prior to the date of payment of such defaulted interest, established by notice given by mail by or on behalf of the

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Company to the persons in whose names such Bonds are registered and to the Trustee not less than ten (10) days preceding such subsequent Record Date.

The term "Record Date" as used herein with respect to any interest payment date (June 1 or December 1, as the case may be) shall mean the fifteenth day of May or the fifteenth day of November, as the case may be, next preceding such interest payment date, whether or not such day is a business day, or with respect to the payment of defaulted interest, the date established by the Company as hereinabove provided.

As used in this Section 1.01, the term "default in the payment of interest" means failure to pay interest on the applicable interest payment date disregarding any period of grace permitted by the Consolidated Mortgage.

The Bonds of Series K (a) shall mature on June 1, 1994, (b) shall bear interest at the rate of 15½% per annum, payable on December 1, 1984, and semiannually on each June 1 and December 1 thereafter until the principal amount thereof shall become due and payable, and at the same rate per annum on any overdue principal and, to the extent permitted by law, on any overdue instalments of interest; (c) shall be payable as to principal and interest at the office or agency of the Company in the Borough of Manhattan, City and State of New York, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, provided, however, that unless other arrangements are made by the holder, interest shall be paid by check mailed to the person entitled thereto at his address last appearing on the Bond register; (d) shall be redeemable at any time as a whole or from time to time in part, to the extent provided in Section 1.02 hereof and in Article Seventh of the Consolidated Mortgage; (e) shall be issuable only as registered Bonds without coupons in denominations of $1,000 and such

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multiples thereof as may, from time to time be approved by the Company (such approval to be conclusively evidenced by the execution thereof), the several denominations of registered Bonds being interchangeable in like aggregate principal amounts; and (f) shall be limited to the aggregate principal amount of not exceeding $150,000,000, exclusive of Bonds authenticated and delivered upon transfer of or in exchange for other Bonds or in lieu of lost, stolen, destroyed or mutilated Bonds.

SECTION 1.02. Commencing June 1, 1991, the Bonds of Series K shall be redeemable at the option of the Company, at any time as a whole or from time to time in part (if less than all of the Bonds of Series K are to be redeemed, the Bonds to be redeemed shall be selected by the Trustee by such method as the Trustee shall deem fair and appropriate), at a redemption price equal to 100% of the principal amount of the Bonds of Series K to be redeemed plus unpaid interest accrued thereon to the date fixed for redemption (which unpaid interest shall, however, be paid to the holders of record on the applicable Record Date to the extent provided in Section 1.01 hereof). In the case of any such redemption, the Company shall, at least 60 days prior to the date fixed for redemption (unless a shorter period shall be satisfactory to the Trustee), provide the Trustee an Officers' Certificate setting forth the date of such redemption and the principal amount of Bonds of Series K to be redeemed.

The Trustee shall give, on behalf and at the expense of the Company, notice (which notice shall specify the information required by Section 7.04 of the Consolidated Mortgage) by mail not less than 30 nor more than 60 days prior to the date fixed for redemption to the registered holders of all Bonds of Series K to be redeemed, at their respective addresses appearing upon the Bond register. Any notice which is mailed as herein provided shall be conclusively presumed to have been properly and sufficiently given on the date of such mailing. In any case, failure to give the notice by mail, or any defect in the notice, to the registered holders of any Bonds of Series K designated for redemption, shall not affect the validity of the proceedings for the redemption of any other Bond of Series K.

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SECTION 1.03. The Bonds of Series K and the Trustee's certificate of authentication on the Bonds of Series K shall be substantially in the following forms:

[FORM OF BOND OF SERIES K]

No. .... $............

ILLINOIS CENTRAL GULF RAILROAD COMPANY

First Mortgage 15½% Bond, Series K,
due June 1, 1994

Illinois Central Gulf Railroad Company, a corporation of the State of Delaware (hereinafter called the Company), for value received, hereby promises to pay to or registered assigns, the principal sum of Dollars on the first day of June, 1994, and to pay interest on said principal amount from the date hereof at the rate of 15½% per annum, semi-annually on the first day of December, 1984 and on the first day of June and on the first day of December in each year thereafter until said principal amount shall become due and payable; and to pay interest at the same rate per annum on any overdue principal and, to the extent permitted by law, on any overdue instalments of interest. The interest so payable on any interest payment date (June 1 or December 1, as the case may be) will, so long as there is no existing default in the payment of interest and except for the payment of defaulted interest, be paid to the person in whose name this Bond is registered at the close of business on the respective Record Date, the May 15 or November 15, as the case may be, next preceding such interest payment date. Payment of the principal of and interest on this Bond shall be payable at the office or agency of the Company in the Borough of Manhattan, City and State of New York, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, provided that, unless other arrangements are made by the registered holder, such interest shall be paid by check mailed to the registered holder at his address last appearing on the Bond register.

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This Bond is continued on the reverse side hereof and the additional provisions there set forth shall for all purposes have the same effect as if set forth in this place.

This Bond is one of the bonds of the Company (hereinafter sometimes called the Bonds) all issued and to be issued in one or more series under, and equally secured by, an indenture dated November 1, 1949, executed by the Company to Guaranty Trust Company of New York (now Morgan Guaranty Trust Company of New York), as Trustee (hereinafter sometimes called the Trustee), as supplemented by various supplemental indentures, to which indenture and all supplements thereto (said indenture, as so supplemented, being hereinafter sometimes called the Consolidated Mortgage) reference is hereby made for a description of the properties and franchises mortgaged and pledged, the nature and extent of the security, the rights of the holders of the Bonds and the rights, duties and immunities of the Trustee thereunder. This Bond is one of a series of the Bonds known as the First Mortgage 15½% Bonds, Series K, due June 1, 1994 (hereinafter sometimes called the Bonds of Series K), which are limited to an aggregate principal amount not exceeding $150,000,000.

The Bonds are issuable in series and the several series of Bonds may be for varying aggregate principal amounts, and the Bonds of any one series may differ from the Bonds of any other series as to date, maturity, interest rate, redemption, conversion and sinking fund provisions, if any, and otherwise, all as in the Consolidated Mortgage provided.

If an Event of Default, as defined in the Consolidated Mortgage, shall occur, the principal of the Bonds may be declared or may become due and payable in the manner and with the effect provided in the Consolidated Mortgage.

The Consolidated Mortgage permits the amendment thereof and the modification or alteration, in any respect, of the rights and obliga-

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tions of the Company and the rights of the holders of the Bonds of all or any series thereunder and hereunder at any time by the concurrent action of the Company and of the holders of specified percentages of the Bonds then outstanding affected by such amendment, modification or alteration (including, in the case, among others, of a modification of the terms of payment of the principal of or interest on this Bond, the consent of the registered holder hereof), all as more fully provided in the Consolidated Mortgage.

As provided in the Consolidated Mortgage, commencing June 1, 1991 the Bonds of Series K are redeemable at the option of the Company, at any time as a whole or from time to time in part, upon notice provided pursuant to the Consolidated Mortgage at a redemption price equal to 100% of the principal amount of the Bonds of Series K to be redeemed plus unpaid interest accrued thereon to the date fixed for redemption.

If less than all of the Bonds of Series K are to be redeemed, the Bonds to be redeemed shall be selected by the Trustee by such method as the Trustee shall deem fair and appropriate.

Notice of Bonds of Series K to be redeemed shall be given by mail to the registered holders thereof at least 30 and not more than 60 days prior to the date fixed for redemption. Interest on all Bonds of Series K called for redemption shall be paid to record holders at the close of business on the Record Date as provided on the face hereof. If this Bond is duly called for redemption and payment duly provided for, this Bond shall cease to bear interest on and after the date fixed for such redemption.

No recourse shall be had for the payment of the principal of or interest on this Bond or any part thereof, or for any claim based thereon or otherwise in respect thereof, or based on or in respect of the indebtedness represented thereby or of the Consolidated Mortgage, against any incorporator or any past, present or future subscriber to the capital stock, stockholder, officer or director of the Company or of any successor corporation, as such, either di-

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rectly or through the Company or any successor corporation, whether by any legal or equitable proceeding, under any rule of law, statute or constitution or by the enforcement of any assessment or penalty or otherwise, all such liability of incorporators, subscribers, stockholders, officers and directors, as such, being expressly waived and released by the holder hereof by the acceptance of this Bond and as part of the consideration for the issue hereof, and being likewise waived and released by the terms of the Consolidated Mortgage.

This Bond is transferable by the registered holder hereof, in person or by attorney duly authorized, at the office or agency of the Company in the Borough of Manhattan, City and State of New York, upon surrender and cancellation of this Bond, and thereupon one or more new registered Bonds without coupons of this series of authorized denominations and for the same aggregate principal amount will be issued to the transferee in exchange therefor as provided in the Consolidated Mortgage. The Company and the Trustee may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for all purposes.

This Bond may be exchanged without charge (except for any governmental charge) at said office or agency for one or more registered Bonds without coupons of this series of other authorized denominations and for the same aggregate principal amount.

This Bond shall not be entitled to any benefit under the Consolidated Mortgage, and shall not be valid or obligatory for any purpose, until it shall have been authenticated by the certificate hereon of the Trustee.

In Witness Whereof, Illinois Central Gulf Railroad Company has caused this Bond to be signed (manually or by facsimile signature) in its name by its President or a Vice President, and its corporate seal (or a facsimile thereof) to be hereto affixed and attested by its Secretary or an Assistant Secretary.

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Dated:

ILLINOIS CENTRAL GULF RAILROAD COMPANY

By ....
President.

Attest:

....
Secretary.

[FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

This Bond is one of the Bonds, of the Series designated therein, referred to in the within mentioned Consolidated Mortgage.

MORGAN GUARANTY TRUST COMPANY
OF NEW YORK, Trustee

By ....
Authorized Officer.

PART TWO

Definitions and Other Provisions of General Application

Section 1.01 of the Consolidated Mortgage is hereby supplemented and amended by adding thereto the following definition:

"U.S. Government Obligations" means bonds, notes or other evidences of indebtedness (or certificates evidencing an ownership interest therein) of or guaranteed by the United States of America or any agency or instrumentality thereof.

Article Eighteenth of the Consolidated Mortgage is hereby supplemented and amended so as to insert therein, immediately following Section 18.01 thereof, a new Section 18.02, reading as follows:

SECTION 18.02(a). Subject to Sections 18.02(b) and 18.02(c) hereof, the Company may terminate all of its obligations under the Bonds of Series K and any series issued subsequent thereto

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and this Indenture with respect to the Bonds of any such series if the Company (i) irrevocably deposits in trust with the Trustee money or U.S. Government Obligations the payments of principal and interest on which when due (and without reinvestment and assuming no tax liability will be imposed on the Trustee) will provide cash at such times and in such amounts as will (together with any money irrevocably deposited in trust with the Trustee, without investment) be sufficient to pay principal (including principal due on any redemption pursuant to a sinking fund) and interest when due on the Bonds of such series to maturity or redemption, as the case may be and (ii) delivers a certificate of a nationally recognized firm of independent certified public accountants stating that the principal amount of and interest to be earned on the U.S. Government Obligations will provide sufficient funds to satisfy the Company's obligations on the Bonds; provided, that the Company shall have no such right so to terminate its obligations prior to the retirement of all outstanding Bonds of every series issued prior to the Bonds of Series K, and provided further, that such termination will not become effective until the later of the 91st day following such deposit and the first day on which there is not continuing any Event of Default described in Section 11.01(e) hereof (without giving effect to the period of time referred to therein); and provided further, that such termination will not relieve the Company of its obligations under such Bonds and this Indenture to pay when due the principal of and interest on such Bonds if such Bonds are not paid (or deemed paid) when due from the money or U.S. Government Obligations (and the proceeds thereof) so deposited. If any such U.S. Government Obligations are callable at the option of the issuer, the proceeds which would be received upon the call thereof on each call date must be sufficient to pay the principal of, and premium, if any, and accrued interest on the Bonds of such series if redeemed on the earliest date on or after such call date on which redemption of the Bonds of such series would be permitted by the provisions of this Indenture.

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Before or after such deposit, the Company will (if necessary) make arrangements satisfactory to the Trustee for the redemption of Bonds at a future date in accordance with Articles Seventh and Eighth (including any redemption required in order to satisfy any sinking fund obligation in respect of such Bonds).

Upon termination of the Company's obligations with respect to all Bonds of any series in accordance with this Section 18.02(a) and notice by the Company to the Trustee, (i) the Trustee and each holder of the Bonds of such series shall cease to be entitled to any benefit or security under this Indenture with respect to the Bonds of such series and all the Trustee's rights and interest therein shall cease, terminate and become null and void and (ii) the Trustee shall (A) acknowledge in writing the termination of the Company's obligations with respect to the Bonds of such series except for those surviving obligations specified in Section 18.02(b) hereof, (B) execute, deliver and file termination statements, releases and other instruments of satisfaction, release and discharge with respect to such security interests and (C) assign, transfer and deliver to the Company all the Trustee's rights and interest in and to that portion of the trust estate so released.

(b) Notwithstanding any termination of any obligations of the Company in accordance with Section 18.02(a) hereof, the Company's obligation to pay the principal of and premium, if any, and interest on the Bonds pursuant to Section 6.04 and the Company's obligations in Sections 1.09, 1.12, 6.05, 15.01(j), 18.02(f) and 22.04 shall survive until there are no Bonds of the series outstanding. Thereafter, the Company's obligations in Section 15.01(j) and 18.02(f) shall survive.

(c) The Company shall not be entitled to deposit cash or U.S. Government Obligations with the Trustee and terminate its obligations with respect to any Bonds in accordance with Section 18.02(a) hereof unless the Company shall have delivered to the Trustee an opinion of independent counsel to the effect that (i) the holders of such Bonds will not recognize income, gain or loss for Federal income tax purposes as a result of such deposit and

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termination and (ii) such holders (and future holders of such Bonds) will be subject to tax in the same manner as if such deposit and termination had not occurred.

(d) The Trustee shall hold in trust money or U.S. Government Obligations deposited with it pursuant to Section 18.02(a) hereof and apply the deposited money and the money from U.S. Government Obligations in accordance with this Indenture to the payment of principal of, and premium, if any, and interest on the Bonds of each series (including amounts payable in respect of any sinking fund) in respect of which the deposit shall have been made.

(e) The Trustee shall promptly pay to the Company upon request any excess money or U.S. Government Obligations or other securities held by it at any time.

(f) The Company shall pay and shall indemnify the Trustee against any tax, fee or other charge imposed on or assessed against deposited U.S. Government Obligations or the principal and interest received on such U.S. Government Obligations.

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PART THREE

Additional Articles

The Consolidated Mortgage is hereby supplemented and amended so as to insert therein, immediately following Article Nineteenth thereof, new Articles Twentieth, Twenty-First, Twenty-Second and Twenty-Third, reading, respectively, as follows:

ARTICLE TWENTIETH

Additional Provisions Concerning the Trustee

SECTION 20.01. (a) If the Trustee has or shall acquire any conflicting interest, as defined in this Section 20.01, it shall, within 90 days after ascertaining that it has such conflicting interest, either eliminate such conflicting interest or resign in the manner specified in Section 15.03 hereof and with the effect specified in Section 20.03 hereof.

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(b) In the event that the Trustee shall fail to comply with the provisions of Section 20.01(a), the Trustee shall, within 10 days after the expiration of such 90 day period, transmit notice of such failure to the bondholders in the manner and to the extent provided in Section 21.04(c) hereof.

(c) For the purposes of this Section 20.01 the Trustee shall be deemed to have a conflicting interest if

(1) the Trustee is trustee under another indenture under which any other securities, or certificates of interest or participation in any other securities, of the Company or any other obligor on the Bonds are outstanding, unless such other indenture is a collateral trust indenture under which the only collateral consists of Bonds issued under this Indenture, provided that there shall be excluded from the operation of this Section 20.01(c)(1) any indenture or indentures under which other securities, or certificates of interest or participation in other securities, of the Company are outstanding if (i) this Indenture and such other indenture or indentures are wholly unsecured, and such other indenture or indentures are hereafter qualified under the Trust Indenture Act of 1939, unless the Securities and Exchange Commission shall have found and declared by order pursuant to subsection (b) of Section 305 or subsection (c) of Section 307 of the Trust Indenture Act of 1939 that differences exist between the provisions of this Indenture and the provisions of such other indenture or indentures which are so likely to involve a material conflict of interest as to make it necessary in the public interest or for the protection of investors to disqualify the Trustee from acting as such under this Indenture or such other indenture or indentures, or (ii) the Company shall have sustained the burden of proving, on application to the Securities and Exchange Commission and after opportunity for hearing thereon, that trusteeship under this Indenture and such other indenture or indentures is not so likely to involve a material conflict of interest as to make it necessary in the public interest or for the protection of investors to disqualify the Trustee from

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acting as such under this Indenture or such other indenture or indentures;

(2) the Trustee or any of its directors or executive officers is an obligor upon the Bonds issued under this Indenture or an underwriter for the Company;

(3) the Trustee directly or indirectly controls or is directly or indirectly controlled by or is under direct or indirect common control with the Company or an underwriter for the Company;

(4) the Trustee or any of its directors or executive officers is a director, officer, partner, employee, appointee, or representative of the Company; or of an underwriter (other than the Trustee itself) for the Company who is currently engaged in the business of underwriting, except that (A) one individual may be a director or an executive officer or both of the Trustee and a director or an executive officer or both of the Company, but may not be at the same time an executive officer of both the Trustee and the Company; (B) if and so long as the number of directors of the Trustee in office is more than nine, one additional individual may be a director or an executive officer or both of the Trustee and a director of the Company; and (C) the Trustee may be designated by the Company or by any underwriter for the Company to act in the capacity of transfer agent, registrar, custodian, paying agent, sinking fund agent, fiscal agent, escrow agent, or depositary, or in any other similar capacity, or, subject to the provisions of paragraph (1) of this subsection (c), to act as trustee, whether under an indenture or otherwise;

(5) 10% or more of the voting securities of the Trustee is beneficially owned either by the Company or by any director, partner, or executive officer thereof, or 20% or more of such voting securities is beneficially owned, collectively, by any two or more of such persons; or 10% or more of the voting securities of the Trustee is beneficially owned either by an underwriter for the Company or by any director, partner, or executive officer thereof, or is beneficially owned, collectively, by any two or more such persons;

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(6) the Trustee is the beneficial owner of, or holds as collateral security for an obligation which is in default, (A) 5% or more of the voting securities, or 10% or more of any other class of security, of the Company, not including the Bonds issued under this Indenture and securities issued under any other indenture under which the Trustee is also trustee, or (B) 10% or more of any class of security of an underwriter for the Company;

(7) the Trustee is the beneficial owner of, or holds as collateral security for an obligation which is in default, 5% or more of the voting securities of any person who, to the knowledge of the Trustee, owns 10% or more of the voting securities of, or controls directly or indirectly or is under direct or indirect common control with, the Company;

(8) the Trustee is the beneficial owner of, or holds as collateral security for an obligation which is in default, 10% or more of any class of security of any person who, to the knowledge of the Trustee, owns 50% or more of the voting securities of the Company; or

(9) the Trustee owns on May 15 in any calendar year, in the capacity of executor, administrator, testamentary or inter vivos trustee, guardian, committee or conservator, or in any other similar capacity, an aggregate of 25% or more of the voting securities, or of any class of security, of any person, the beneficial ownership of a specified percentage of which would have constituted a conflicting interest under paragraph (6), (7) or (8) of this Section 20.01(c). As to any such securities of which the Trustee acquired ownership through becoming executor, administrator, or testamentary trustee of an estate which included them, the provisions of the preceding sentence shall not apply for a period of two years from the date of such acquisition, to the extent that such securities included in such estate do not exceed 25% of such voting securities or 25% of any such class of security. Promptly after May 15 in each calen-

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dar year, the Trustee shall make a check of its holdings of such securities in any of the above-mentioned capacities as of such May 15. If the Company fails to make payment in full of principal of or interest on any of the Bonds when and as the same become due and payable, and such failure continues for 30 days thereafter, the Trustee shall make a prompt check of its holdings of such securities in any of the above-mentioned capacities as of the date of the expiration of such 30-day period, and after such date, notwithstanding the foregoing provisions of this paragraph (9), all such securities so held by the Trustee, with sole or joint control over such securities vested in it, shall, but only so long as such failure shall continue, be considered as though beneficially owned by the Trustee for the purposes of paragraphs (6), (7) and (8) of this Section 20.01(c).

The specification of percentages in paragraphs (5) to (9), inclusive, of this Section 20.01(c) shall not be construed as indicating that the ownership of such percentages of the securities of a person is or is not necessary or sufficient to constitute direct or indirect control for the purposes of paragraph (3) or (7) of this Section 20.01(c).

For the purposes of paragraphs (6), (7), (8) and (9) of this Section 20.01(c) only, (A) the terms "security" and "securities" shall include only such securities as are generally known as corporate securities, but shall not include any note or other evidence of indebtedness issued to evidence an obligation to repay moneys lent to a person by one or more banks, trust companies or banking firms, or any certificate of interest or participation in any such note or evidence of indebtedness; (B) an obligation shall be deemed to be in default when a default in payment of principal shall have continued for 30 days or more, and shall not have been cured; and (C) the Trustee shall not be deemed to be the owner or holder of (i) any security which it holds as collateral security (as trustee or otherwise) for an obligation which is not in default as defined in clause (B) above, or (ii) any security which it holds as collateral security under this Indenture, irrespective of any default hereunder,

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or (iii) any security which it holds as agent for collection, or as custodian, escrow agent, or depositary, or in any similar representative capacity.

Except as provided in the next preceding paragraph, the word "security" or "securities" as used in this Indenture shall mean any note, stock, treasury stock, bond, debenture, evidence of indebtedness, certificate of interest or participation in any profit-sharing agreement, collateral-trust certificate, preorganization certificate or subscription, transferable share, investment contract, voting-trust certificate, certificate of deposit for a security, fractional undivided interest in oil, gas, or other mineral rights, or, in general, any interest or instrument commonly known as a "security", or any certificate of interest or participation in, temporary or interim certificate for, receipt for, guarantee of, or warrant or right to subscribe to or purchase, any of the foregoing.

(d) For the purposes of this Section 20.01:

(1) The term "underwriter" when used with reference to the Company shall mean every person who, within three years prior to the time as of which the determination is made, has purchased from the Company with a view to, or has offered or has sold for the Company in connection with, the distribution of any security of the Company outstanding at such time, or has participated or has had a direct or indirect participation in any such undertaking, or has participated or has had a participation in the direct or indirect underwriting of any such undertaking, but such term shall not include a person whose interest was limited to a commission from an underwriter or dealer not in excess of the usual and customary distributors' or sellers' commission.

(2) The term "director" shall mean any director of a corporation or any individual performing similar functions with respect to any organization whether incorporated or unincorporated.

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(3) The term "person" shall mean an individual, a corporation, a partnership, an association, a joint-stock company, a trust, an unincorporated organization, or a government or political subdivision thereof. As used in this paragraph, the term "trust" shall include only a trust where the interest or interests of the beneficiary or beneficiaries are evidenced by a security.

(4) The term "voting security" shall mean any security presently entitling the owner or holder thereof to vote in the direction or management of the affairs of a person, or any security issued under or pursuant to any trust, agreement or arrangement whereby a trustee or trustees or agent or agents for the owner or holder of such security are presently entitled to vote in the direction or management of the affairs of a person.

(5) The term "executive officer" shall mean the president, every vice president, every trust officer, the cashier, the secretary, and the treasurer of a corporation, and any individual customarily performing similar functions with respect to any organization whether incorporated or unincorporated, but shall not include the chairman of the board of directors.

(6) The term "Company" shall mean any obligor on the Bonds.

The percentages of voting securities and other securities specified in this Section 20.01 shall be calculated in accordance with the following provisions:

(A) A specified percentage of the voting securities of the Trustee, the Company or any other person referred to in this Section 20.01 (each of whom is referred to as a "person" in this paragraph) means such amount of the outstanding voting securities of such person as entitles the holder or holders thereof to cast such specified percentage of the aggregate votes which the holders of all the outstanding voting securities of such person are entitled to cast in the direction or management of the affairs of such person.

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(B) A specified percentage of a class of securities of a person means such percentage of the aggregate amount of securities of the class outstanding.

(C) The term "amount", when used in regard to securities, means the principal amount if relating to evidences of indebtedness, the number of shares if relating to capital shares, and the number of units if relating to any other kind of security.

(D) The term "outstanding" means issued and not held by or for the account of the issuer. The following securities shall not be deemed outstanding within the meaning of this definition:

(i) Securities of an issuer held in a sinking fund relating to securities of the issuer of the same class;

(ii) Securities of an issuer held in a sinking fund relating to another class of securities of the issuer, if the obligation evidenced by such other class of securities is not in default as to principal or interest or otherwise;

(iii) Securities pledged by the issuer thereof as security for an obligation of the issuer not in default as to principal or interest or otherwise; and

(iv) Securities held in escrow if placed in escrow by the issuer thereof;

provided, however, that any voting securities of an issuer shall be deemed outstanding if any person other than the issuer is entitled to exercise the voting rights thereof.

(E) A security shall be deemed to be of the same class as another security if both securities confer upon the holder or holders thereof substantially the same rights and privileges; provided, however, that in the case of secured evidences of indebtedness, all of which are issued under a single indenture, differences in the interest rates or maturity dates of various series thereof shall not be deemed sufficient to constitute such series different classes and provided, further, that, in the case of

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unsecured evidences of indebtedness, differences in the interest rates or maturity dates thereof shall not be deemed sufficient to constitute them securities of different classes, whether or not they are issued under a single indenture.

SECTION 20.02. There shall at all times be a Trustee hereunder which shall be a corporation in good standing organized and doing business under the laws of the United States or of the State of New York, having an office in the Borough of Manhattan, City and State of New York, which (a) is authorized under such laws to exercise corporate trust powers, and (b) is subject to supervision or examination by Federal or New York State authority, and (c) shall have at all times a combined capital and surplus of not less than $[illegible],000,000. If such corporation publishes reports of condition at least annually, pursuant to law, or to the requirements of such supervising or examining authority, then for the purposes of this Section 20.02, the combined capital and surplus of such corporation at any time shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 20.02, the Trustee shall resign immediately in the manner specified in Section 15.03 hereof and with the effect specified in Section 20.03 hereof.

SECTION 20.03. In case at any time any of the following shall occur—

(1) the Trustee shall fail to comply with the provisions of Section 20.01(a) hereof after written request therefor by the Company or by any bondholder who has been a bona fide holder of a Bond or Bonds for at least six months, or

(2) the Trustee shall cease to be eligible in accordance with the provisions of Section 20.02 hereof and shall fail to resign after written request therefor by the Company or by any such bondholder, or

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(3) the Trustee shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of the Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case, the Company may remove the Trustee and a successor trustee shall be appointed as provided in Section 15.05 hereof, or, subject to the provisions of Section 11.17 hereof, any bondholder who has been a bona fide holder of a Bond or Bonds for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, remove the Trustee and appoint a successor trustee.

Any resignation or removal of the Trustee pursuant to the provisions of Section 15.03 or Section 15.04 hereof or this Section 20.03 and any appointment of a successor trustee pursuant to any of the provisions of Section 15.05 or this Section 20.03 shall become effective upon acceptance of appointment by the successor trustee as provided in Section 15.06 hereof.

No successor trustee shall accept appointment as provided in this Section 20.03 unless at the time of such acceptance such successor trustee shall be qualified under the provisions of Section 20.01 hereof and eligible under the provisions of Section 20.02 hereof.

SECTION 20.04.(a). Subject to the provisions of Section 20.04(b) hereof, if the Trustee shall be or shall become a creditor, directly or indirectly, secured or unsecured, of the Company or of any other obligor on the Bonds within four months prior to a default, as defined in Section 20.04(c) hereof, or subsequent to such a default, then, unless and until such default shall be cured, the Trustee shall set apart and hold in a special account for the benefit of the Trustee individually, the holders of the Bonds, and the holders of other

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indenture securities (as defined in paragraph (2) of Section 20.04(c) hereof)

(1) an amount equal to any and all reductions in the amount due and owing upon any claim as such creditor in respect of principal or interest, effected after the beginning of such four-month period and valid as against the Company and its other creditors, except any such reduction resulting from the receipt or disposition of any property described in paragraph (2) of this Section 20.04(a), or from the exercise of any right of set-off which the Trustee could have exercised if a petition in bankruptcy had been filed by or against the Company upon the date of such default; and

(2) all property received by the Trustee in respect of any claim as such creditor, either as security therefor, or in satisfaction or composition thereof, or otherwise, after the beginning of such four-month period, or an amount equal to the proceeds of any such property, if disposed of, *subject, however,* to the rights, if any, of the Company and its other creditors in such property or such proceeds.

Nothing herein contained, however, shall affect the right of the Trustee

(A) to retain for its own account (i) payments made on account of any such claim by any person (other than the Company) who is liable thereon, and (ii) the proceeds of the bona fide sale of any such claim by the Trustee to a third person, and (iii) distributions made in cash, securities, or other property in respect of claims filed against the Company in bankruptcy or receivership or in proceedings for reorganization pursuant to the Bankruptcy Act or applicable State law;

(B) to realize, for its own account, upon any property held by it as security for any such claim, if such property was so held prior to the beginning of such four-month period;

(C) to realize, for its own account, but only to the extent of the claim hereinafter mentioned, upon any property held by it as

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security for any such claim, if such claim was created after the beginning of such four-month period and such property was received as security therefor simultaneously with the creation thereof, and if the Trustee shall sustain the burden of proving that at the time such property was so received the Trustee had no reasonable cause to believe that a default, as defined in Section 20.04(c) hereof, would occur within four months; or

(D) to receive payment on any claim referred to in the foregoing paragraph (B) or (C), against the release of any property held as security for such claim as provided in such paragraph (B) or (C), as the case may be, to the extent of the fair value of such property.

For the purposes of the foregoing paragraphs (B), (C) and (D) property substituted after the beginning of such four-month period for property held as security at the time of such substitution shall, to the extent of the fair value of the property released, have the same status as the property released, and, to the extent that any claim referred to in any of such paragraphs is created in renewal of or in substitution for or for the purpose of repaying or refunding any pre-existing claim of the Trustee as such creditor, such claim shall have the same status as such pre-existing claim.

If the Trustee shall be required to account, the funds and property held in such special account and the proceeds thereof shall be apportioned between the Trustee, the bondholders and the holders of other indenture securities in such manner that the Trustee, the bondholders and the holders of other indenture securities realize, as a result of payments from such special account and payments of dividends on claims filed against the Company in bankruptcy or receivership or in proceedings for reorganization pursuant to the Bankruptcy Act or applicable State law, the same percentage of their respective claims, figured before crediting to the claim of the Trustee anything on account of the receipt by it from the Company of the funds and property in such special account and before crediting to the respective claims of the Trustee, the bondholders, and the holders of other indenture securities dividends on claims filed against the

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Company in bankruptcy or receivership or in proceedings for reorganization pursuant to the Bankruptcy Act or applicable State law, but after crediting thereon receipts on account of the indebtedness represented by their respective claims for all sources other than from such dividends and from the funds and property so held in such special account. As used in this paragraph, with respect to any claim, the term "dividends" shall include any distribution with respect to such claim, in bankruptcy or receivership or in proceedings for reorganization pursuant to the Bankruptcy Act or applicable State law, whether such distribution is made in cash, securities, or other property, but shall not include any such distribution with respect to the secured portion, if any, of such claim. The court in which such bankruptcy, receivership, or proceeding for reorganization is pending shall have jurisdiction (i) to apportion between the Trustee, the bondholders, and the holders of other indenture securities, in accordance with the provisions of this paragraph, the funds and property held in such special account and the proceeds thereof, or (ii) in lieu of such apportionment, in whole or in part, to give the provisions of this paragraph due consideration in determining the fairness of the distributions to be made to the Trustee, the bondholders and the holders of other indenture securities with respect to their respective claims, in which event it shall not be necessary to liquidate or to appraise the value of any securities or other property held in such special account or as security for any such claim, or to make a specific allocation of such distributions as between the secured and unsecured portions of such claims, or otherwise to apply the provisions of this paragraph as a mathematical formula.

Any Trustee who has resigned or been removed after the beginning of such four-month period shall be subject to the provisions of this Section 20.04(a) as though such resignation or removal had not occurred. If any Trustee has resigned or been removed prior to the beginning of such four-month period, it shall be subject to the provisions of this Section 20.04(a) if and only if the following conditions exist:

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(i) the receipt of property or reduction of claim which would have given rise to the obligation to account, if such Trustee had continued as trustee, occurred after the beginning of such four-month period; and

(ii) such receipt of property or reduction of claim occurred within four months after such resignation or removal.

(b) There shall be excluded from the operation of this Section 20.04 a creditor relationship arising from

(1) the ownership or acquisition of securities issued under any indenture, or any security or securities having a maturity of one year or more at the time of acquisition by the Trustee;

(2) advances authorized by a receivership or bankruptcy court of competent jurisdiction, or by this Indenture, for the purpose of preserving any property which shall at any time be subject to the lien of this Indenture or of discharging tax liens or other prior liens or encumbrances thereon, if notice of such advance and of the circumstances surrounding the making thereof is given to the bondholders at the time and in the manner provided in Section 21.04 hereof with respect to reports pursuant to Section 21.04(a) and Section 21.04(b) hereof, respectively;

(3) disbursements made in the ordinary course of business in the capacity of trustee under an indenture, transfer agent, registrar, custodian, paying agent, fiscal agent or depositary, or other similar capacity;

(4) an indebtedness created as a result of services rendered or premises rented; or an indebtedness created as a result of goods or securities sold in a cash transaction as defined in Section 20.04(c) hereof;

(5) the ownership of stock or of other securities of a corporation organized under the provisions of Section 25(a) of the Federal Reserve Act, as amended, which is directly or indirectly a creditor of the Company; or

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(6) the acquisition, ownership, acceptance or negotiation of any drafts, bills of exchange, acceptances or obligations which fall within the classification of self-liquidating paper as defined in Section 20.04(c) hereof.

(c) As used in this Section 20.04:

(1) The term "default" shall mean any failure to make payment in full of the principal of or interest upon any of the Bonds or upon the other indenture securities when and as such principal or interest becomes due and payable;

(2) The term "other indenture securities" shall mean securities upon which the Company is an obligor (as defined in the Trust Indenture Act of 1939) outstanding under any other indenture (i) under which the Trustee is also trustee, (ii) which contains provisions substantially similar to the provisions of Section 20.04(a) hereof, and (iii) under which a default exists at the time of the apportionment of the funds and property held in said special account;

(3) The term "cash transaction" shall mean any transaction in which full payment for goods or securities sold is made within seven days after delivery of the goods or securities in currency or in checks or other orders drawn upon banks or bankers and payable upon demand;

(4) The term "self-liquidating paper" shall mean any draft, bill of exchange, acceptance or obligation which is made, drawn, negotiated or incurred by the Company for the purpose of financing the purchase, processing, manufacture, shipment, storage or sale of goods, wares or merchandise and which is secured by documents evidencing title to, possession of, or a lien upon, the goods, wares or merchandise or the receivables or proceeds arising from the sale of the goods, wares or merchandise previously constituting the security; *provided* that the security is received by the Trustee simultaneously with the creation of the creditor relationship with the Company arising from the making, drawing, negotiating or incurring of the draft, bill of exchange, acceptance or obligation;

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(5) The term "Company" shall mean any obligor upon the Bonds.

SECTION 20.05. The Trustee shall, within 90 days after the occurrence of a default, mail to the holders of Bonds, in the manner and to the extent provided in Section 21.04(c) hereof, notice of all defaults known to the Trustee, unless such defaults shall have been cured before the giving of such notice (the term "defaults" for the purposes of this Section 20.05 being hereby defined to be the events specified in clauses (a), (b), (c), (d), (e) and (f) of Section 11.01 hereof, not including periods of grace, if any, provided for therein and irrespective of the giving of written notice specified in clause (d) of such Section 11.01); *provided, however,* that, except in the case of default in the payment of the principal of or interest on any of the Bonds, or in the payment of any sinking or purchase fund installment, the Trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee, or a trust committee of directors and/or responsible officers of the Trustee in good faith determine that the withholding of such notice is in the interests of the bondholders.

SECTION 20.06 The Trustee, prior to the occurrence of an Event of Default and after the curing or waiving of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. Notwithstanding any other provision in this Indenture, in case an Event of Default has occurred (which has not been cured or waived) the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act or its own willful misconduct, except that

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(a) prior to the occurrence of an Event of Default after the curing or waiving of all Events of Default which may have occurred

(1) the duties and obligations of the Trustee shall be determined solely by the express provisions of this Indenture, and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith on the part of the Trustee, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture.

(b) the Trustee shall not be liable for any error of judgment made in good faith by an officer or officers of the Trustee, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts; and

(c) the Trustee shall not be liable with respect to any action taken, suffered or omitted to be taken by it in good faith, in accordance with the direction of the holders of not less than a majority in principal amount of the Bonds at the time outstanding, relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture.

None of the provisions contained in this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur per-

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sonal financial liability in the performance of any of its duties or in the exercise of any of its rights or powers, if there is reasonable ground for believing that the repayment of such funds or liability is not reasonably assured to it.

For the purposes of Section 20.06(c) and of Sections 11.01 and 11.07 hereof, in determining whether the holders of the required percentage of outstanding principal amount of Bonds have concurred in any such direction or consent, Bonds owned by the Company, or by any person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company, shall be disregarded, except that for the purpose of determining whether the Trustee shall be protected in relying on any such direction or consent, only Bonds which the Trustee knows are so owned shall be so disregarded.

Section 20.07. The provisions of Sections 20.01, 20.03 (other than clause (2) of such Section 20.03), 20.04 and 20.06 hereof applicable to the Trustee shall be applicable to each additional trustee as though such additional trustee were named as the Trustee in such Sections; provided, however, that nothing contained in this Indenture shall be deemed to require the appointment of a successor to an additional trustee upon the resignation or removal of such additional trustee.

ARTICLE TWENTY-FIRST

Bondholders Lists and Reports by the Company and the Trustee

Section 21.01. The Company covenants and agrees that it will furnish or cause to be furnished to the Trustee:

(a) semi-annually, not more than 15 days after each record date with respect to registered Bonds without coupons, (i) a list, in such form as the Trustee may reasonably require, of the names and addresses of the registered holders of such Bonds as of such record date and (ii) all other information in the possession or control of the Company, or of any paying agents, as to the names and addresses of the holders of coupon Bonds, and

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(b) at such other times as the Trustee may request in writing, within 30 days after receipt by the Company of any such request, a list, and such other information, of similar form and content, as of a date not more than 15 days prior to the time such list is furnished

except that no such list need be furnished with respect to the holders of registered Bonds of a series for which the Trustee is acting as Bond Registrar.

SECTION 21.02. (a) The Trustee shall preserve, in as current a form as is reasonably practicable, all information as to the names and addresses of the holders of Bonds (i) contained in the most recent list and other information furnished to it as provided in Section 21.01 or (ii) received by it in the capacity of Bond Registrar (if so acting hereunder). The Trustee may destroy any list furnished to it as provided in Section 21.01 upon receipt of a new list so furnished.

(b) In case three or more holders of Bonds (hereinafter referred to as "applicants") apply in writing to the Trustee and furnish to the Trustee reasonable proof that each such applicant has owned a Bond for a period of at least six months preceding the date of such application, and such application states that the applicants desire to communicate with other holders of Bonds with respect to their rights under this Indenture or under the Bonds and is accompanied by a copy of the form of proxy or other communication which such applicants propose to transmit, then the Trustee shall within five business days after the receipt of such application, at its election, either:

(1) afford such applicants access to the information preserved at the time by the Trustee in accordance with the provisions of Section 21.02(a); or

(2) inform such applicants as to the approximate number of holders of Bonds whose names and addresses appear in the information preserved at the time by the Trustee in accordance with the provisions of Section 21.02(a), and as to the approximate cost of mailing to such holders of Bonds the form of proxy or other communication, if any, specified in such application.

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If the Trustee shall elect not to afford such applicants access to such information, the Trustee shall, upon the written request of such applicants, mail to each holder of a Bond or Bonds whose name and address appear in the information preserved at the time by the Trustee in accordance with the provisions of Section 21.02(a) a copy of the form of proxy or other communication which is specified in such request, with reasonable promptness after a tender to the Trustee of the material to be mailed and of payment, or provision for the payment, of the reasonable expenses of mailing, unless within five days after such tender the Trustee shall mail to such applicants and file with the Securities and Exchange Commission, together with a copy of the material to be mailed, a written statement to the effect that, in the opinion of the Trustee, such mailing would be contrary to the best interests of the holders of Bonds or would be in violation of applicable law. Such written statement shall specify the basis of such opinion. If the Commission, after opportunity for a hearing upon the objections specified in the written statement so filed, shall enter an order refusing to sustain any of such objections or if, after the entry of an order sustaining one or more of such objections, the Commission shall find, after notice and opportunity for hearing, that all the objections so sustained have been met and shall enter an order so declaring, the Trustee shall mail copies of such material to all such holders of Bonds with reasonable promptness after the entry of such order and the renewal of such tender; otherwise, the Trustee shall be relieved of any obligation or duty to such applicants respecting their application.

Each and every holder of the Bonds and coupons, by receiving and holding the same, agrees with the Company and the Trustee that neither the Company nor the Trustee nor any paying agent shall be held accountable by reason of the disclosure of any information as to the names and addresses of the holders of Bonds in accordance with the provisions of this Section 21.02, regardless of the source from which such information was derived, and that the Trustee shall not be held accountable by reason of mailing any material pursuant to a request made under this Section 21.02.

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SECTION 21.03. The Company agrees:

(1) to file with the Trustee, within 15 days after the Company is required to file the same with the Securities and Exchange Commission, copies of the annual report and of the information, documents and other reports (or copies of such portions of any of the foregoing as the Commission may from time to time by rules and regulations prescribe) which the Company may be required to file with the Commission pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934; or, if the Company is not required to file information, documents or reports pursuant to either of such Sections, then to file with the Trustee and the Securities and Exchange Commission, in accordance with the rules and regulations prescribed from time to time by the Commission, such of the supplementary and periodic information, documents and reports in respect of the Company, which may be required pursuant to Section 13 of the Securities Exchange Act of 1934 in respect of a security listed and registered on a national securities exchange as may be prescribed from time to time in such rules and regulations;

(2) to file with the Trustee and the Securities and Exchange Commission, in accordance with the rules and regulations prescribed from time to time by the Commission, such additional information, documents and reports with respect to compliance by the Company with the conditions and covenants provided for in this Indenture as may be required from time to time by such rules and regulations, including, in the case of annual reports, if required by such rules and regulations, certificates or opinions of independent public accountants as to compliance with conditions or covenants, compliance with which is subject to verification by accountants, but no such certificate or opinion shall be required as to (i) dates or periods not covered by annual reports required to be filed by the Company, in the case of conditions precedent which depend upon a state of facts as of a date or dates or for a period or periods dif-

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ferent from that required to be covered by such annual reports, or (ii) the amount and value of property additions (other than certificates or opinions of engineers, appraisers or other experts as to the fair value to the Company of any property additions made the basis for the authentication and delivery of Bonds, the withdrawal of cash constituting a part of the trust estate, or the release of property or securities subject to the lien of this Indenture, which are required to be filed with the Trustee by the provisions of Section 22.02(3) hereof) or (iii) the adequacy of depreciation, maintenance or repairs; and

(3) to transmit by mail to the holders of Bonds, in the manner and to the extent provided in Section 21.04(c) hereof, within 30 days after the filing thereof with the Trustee, such summaries of any information, documents and reports required to be filed by the Company pursuant to subsections (1) and (2) of this Section 21.03 as may be required by the rules and regulations prescribed from time to time by the Securities and Exchange Commission.

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SECTION 21.04. (a) The Trustee shall transmit by mail, on or before May 15 in each year beginning with the year 1985, to the holders of Bonds as hereinafter in this Section 21.04 provided, a brief report dated as of March 15 of such year with respect to:

(1) its qualification under Section 20.01 hereof and its eligibility under Section 20.02 hereof, or in lieu thereof, if to the best of its knowledge it has continued to be qualified and eligible under such Sections, a written statement to such effect;

(2) the qualification under Section 20.01 hereof of each additional trustee, if any, or in lieu thereof, if the reports furnished to the Trustee by the respective additional trustees pursuant to Section 21.05 hereof shall state that, to the best of the knowledge and belief of such additional trustees, respectively, they have continued to be qualified under such Section 20.01, a written statement to such effect;

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(3) the character and amount of any advances (and if the Trustee elects so to state, or if any additional trustee making such advances requests the Trustee so to state, the circumstances surrounding the making thereof) made by the Trustee, or by any additional trustee, as such, which remain unpaid on the date of such report, and for the reimbursement of which the Trustee or such additional trustee claims or may claim a lien or charge, prior to that of the Bonds, on the trust estate, including property or funds held or collected by it as Trustee, if such advances so remaining unpaid aggregate more than one-half of one per cent of the principal amount of the Bonds outstanding on the date of such report;

(4) the amount, interest rate, and maturity date of all other indebtedness owing by the Company to the Trustee, or to any additional trustee, in their respective individual capacities on the date of such report, with a brief description of any property held as collateral security therefor, except an indebtedness based upon a creditor relationship arising in any manner described in paragraph (2), (3), (4) or (6) of Section 20.04(b) hereof;

(5) the property and funds physically in the possession of the Trustee or any additional trustee, as such, or of a depositary for any such Trustee or additional trustee, on the date of such report;

(6) any release, or release and substitution, of property subject to the lien of this Indenture (and the consideration therefor, if any) made subsequent to June 1, 1984 which it has not previously reported; provided, however, that if the aggregate value of all the property the release of which is so reported, as shown by the certificates or opinions filed pursuant to the provisions of Section 22.02 hereof, does not exceed 1% of the principal amount of the Bonds then outstanding, the report need only indicate the number of such releases, the total value of property released as shown by such certificates or opinions, the aggregate amount of cash and purchase money obligations

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and the aggregate value of other securities and property substituted therefor as shown by such certificates or opinions;

(7) any additional issue of Bonds made subsequent to the original issue of the Series K Bonds; and

(8) any action taken subsequent to the original issue of the Series K Bonds by the Trustee or by any additional trustee in the performance of its or his duties under this Indenture which the Trustee has not previously reported and which in the opinion of the Trustee which shall have taken such action materially affects the Bonds or the trust estate, except action in respect of a default, notice of which has been or is to be withheld by the Trustee in accordance with the provisions of Section 20.05 hereof.

(b) The Trustee shall transmit by mail to the holders of Bonds as hereinafter in this Section 21.04 provided, within 90 days after the making, subsequent to the original issue of the Bonds of Series K, of any release or advance as hereinafter specified, 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 Section 22.02 hereof, is less than 10% of the principal amount of the Bonds outstanding at the time of such release, or such release and substitution; and

(2) the character and amount of any advances (and if the Trustee elects so to state, or if any additional trustee making such advances requests the Trustee so to state, the circumstances surrounding the making thereof) made by the Trustee, or by any additional trustee, as such, since the date of the last report transmitted pursuant to the provisions of Section 21.04(a) hereof (or if no such report has yet been so transmitted, since June 1, 1984) for the reimbursement of which the Trustee or any additional trustee claims or may claim a lien or charge,

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prior to that of the Bonds on the trust estate or on property or funds held or collected by any of them as Trustee, or additional trustee, and which has not previously been reported pursuant to this paragraph (2), if such advances remaining unpaid at any time aggregate more than 10% of the principal amount of the Bonds outstanding at such time.

(c) Reports pursuant to this Section 21.04 shall be transmitted by mail (i) to all holders of registered Bonds as the names and addresses of such holders appear in the information preserved at the time by the Trustee in accordance with the provisions of Section 21.02 hereof and (ii) to such other holders of Bonds as have, within two years preceding such transmission, filed their names and addresses with the Trustee for such purpose.

(d) A copy of each such report shall, at the time of such transmission to holders of Bonds, be filed by the Trustee with each stock exchange upon which any Bonds are listed and also with the Securities and Exchange Commission. Upon the listing of the Bonds or any series thereof upon any stock exchange the Company will so advise the Trustee.

(e) The Trustee may state in any report made pursuant to the provisions of this Section 21.04, if such be the fact, that any or all information therein contained in respect of any additional trustee is based on reports made to the Trustee by such additional trustee pursuant to the provisions of Section 21.05 hereof, and, subject to the provisions of Sections 15.01, 20.06 and 20.07 hereof, shall incur no liability for any statement made on the basis of any such report. If any additional trustee shall fail to furnish to the Trustee, pursuant to the provisions of such Section 21.05, within a reasonable time before the Trustee is required to make any report under this Section 21.04, the information required to be included in such report in respect of such additional trustee, the Trustee shall be under no liability for failure to include such information in such report, but shall state in such report (if it knows that such information was required to be furnished) that such additional Trustee failed to furnish such information.

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SECTION 21.05. Each additional trustee, if any, shall report to the Trustee, in writing, not less than 15 days before the Trustee is required to make any report pursuant to the provisions of Section 21.04(a), all information concerning such additional trustee which the Trustee is required to report to holders of Bonds pursuant to paragraphs (2), (3), (4), (5), (6) and (8) of said Section 21.04(a).

In case of any release of property or any advance by any additional trustee which the Trustee would be required to report pursuant to the provisions of Section 21.04(b) hereof, such additional trustee shall, within 60 days after such release or such advance shall have been made, furnish to the Trustee, in writing, all information necessary to enable the Trustee to make the required report regarding such release or such advance.

ARTICLE TWENTY-SECOND

Additional Provisions as to Certificates and Opinions

SECTION 22.01. Upon any application or demand by the Company to the Trustee for the authentication and delivery of Bonds under this Indenture, the release or the release and substitution of property subject to the lien of this Indenture, the satisfaction and discharge of this Indenture, or the taking of any other action by the Trustee at the request or on the application of the Company, under any of the provisions of this Indenture, the Company covenants and agrees that it will furnish to the Trustee:

(i) an Officers' Certificate stating that in the opinion of the signers all conditions precedent, if any, provided for in the Indenture relating to the proposed action have been complied with;

(ii) an Opinion of Counsel stating that, in the opinion of such counsel, all such conditions precedent have been complied with; and

(iii) in the case of conditions precedent, compliance with which is subject to verification by accountants, a certificate or opinion of an accountant as to compliance by the Company with such conditions precedent; such accountant shall, in the case of

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any such conditions precedent to the authentication and delivery of Bonds, and not otherwise, be an independent public accountant selected or approved by the Trustee in the exercise of reasonable care if the aggregate principal amount of such Bonds and of other Bonds authenticated and delivered under this Indenture since the commencement of the then current calendar year (other than those with respect to which a certificate or opinion of an accountant is not required, or with respect to which a certificate or opinion of an independent public accountant has previously been furnished) is 10% or more of the aggregate principal amount of the Bonds at the time outstanding; but no such certificate or opinion need be made by any person other than the Comptroller or other chief accounting officer of the Company or an Assistant Comptroller or by the Treasurer or an Assistant Treasurer of the Company as to:

(A) dates or periods not covered by annual reports required to be filed by the Company with the Trustee, in the case of conditions precedent which depend upon a state of facts as of a date or dates or for a period or periods different from that required to be covered by such annual reports;

(B) the amount and value of additional property, except as provided in Section 22.02(3) hereof; or

(C) the adequacy of depreciation, maintenance or repairs.

Section 22.02. Notwithstanding any other provision in this Indenture, the Company covenants and agrees that it will furnish to the Trustee, in addition to or as part of any certificate or opinion required by other applicable provisions of this Indenture:

(1) A certificate or opinion of an engineer, appraiser, or other expert as to the fair value, as of approximately the date of the application for the release, of any property or securities to be released from the lien of this Indenture pursuant to the provisions of Article Tenth hereof, which certificate or opinion

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shall state that in the opinion of the person making the same the proposed release will not impair the security under this Indenture in contravention of the provisions hereof; such certificate or opinion shall be made by an independent engineer, appraiser, or other expert, if the fair value of such property or securities and of all other property or securities so released since the commencement of the then current calendar year, as set forth in the certificates or opinions required by this Section 22.02(1), is 10% or more of the aggregate principal amount of the Bonds at the time outstanding; but such a certificate or opinion of an independent engineer, appraiser, or other expert shall not be required in the case of any release of property or securities, if the fair value thereof as set forth in the certificate or opinion required by this Section 22.02(1) is less than $25,000 or less than 1% of the aggregate principal amount of Bonds at the time outstanding;

(2) A certificate or opinion of an engineer, appraiser, or other expert as to the fair value to the Company, as of approximately the date of the application for the release, of any securities (other than Bonds issued under this Indenture and securities secured by a lien prior to the lien of this Indenture upon property subject to the lien hereof), the deposit of which with the Trustee is to be made the basis for the authentication and delivery of Bonds, the withdrawal of cash constituting part of the trust estate or the release of property or securities subject to the lien of this Indenture; if the fair value to the Company of such securities and of all other such securities made the basis of any such authentication and delivery, withdrawal or release since the commencement of the then current calendar year, as set forth in the certificates or opinions required by this Section 22.02(2), is 10% or more of the aggregate principal amount of the Bonds at the time outstanding, such certificate or opinion shall be made by an independent engineer, appraiser, or other expert; and, in the case of the authentication and delivery of Bonds, shall cover the fair value to the Company of all other Bonds so deposited

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since the commencement of the current calendar year as to which a certificate or opinion of an independent engineer, appraiser, or other expert has not previously been furnished; but such a certificate of an independent engineer, appraiser, or other expert shall not be required with respect to any securities so deposited if the fair value thereof to the Company as set forth in the certificate or opinion required by this Section 22.02(2) is less than $25,000 or less than 1% of the aggregate principal amount of the Bonds at the time outstanding; and

(3) A certificate or opinion of an engineer, appraiser, or other expert as to the fair value to the Company, as of approximately the date of the application for the authentication and delivery of Bonds, the withdrawal of cash, or the release of property or securities, as the case may be, of any property, the subjection of which to the lien of this Indenture is to be made the basis (pursuant to the provisions of Article Fourth or Article Tenth hereof) for the authentication and delivery of Bonds, the withdrawal of cash constituting a part of the trust estate, or the release of property or securities subject to the lien of this Indenture; and if

(a) within six months prior to the date of acquisition thereof by the Company, such property has been used or operated by a person or persons other than the Company in a business similar to that in which it has been or is to be used or operated by the Company, and

(b) the fair value to the Company of such property as set forth in such certificate or opinion is not less than $25,000 and not less than 1% of the aggregate principal amount of Bonds at the time outstanding,

such certificate or opinion shall be made by an independent engineer, appraiser, or other expert, and, in the case of the authentication and delivery of Bonds, shall cover the fair value to the Company (which may be as of the date of the valuation set forth in the certificate or opinion previously furnished the Trustee in con-

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nection therewith) or any property so used or operated which has been subjected to the lien of this Indenture and used as the basis for any action as aforesaid since the commencement of the then current calendar year, and as to which a certificate or opinion of an independent engineer, appraiser, or other expert has not previously been furnished.

SECTION 22.03. In cases under this Article Twenty-Second in which a certificate or opinion is required to be made by an independent person, such certificate or opinion shall be made by an independent public accountant, engineer, appraiser, or other expert, as the case may be, selected by the Company and approved by the Trustee in the exercise of reasonable care, and such certificate or opinion shall state that such person is "independent", as that term is defined in Section 22.06 hereof; in cases where such certificate or opinion is not required to be made by an independent person, such certificate or opinion may, except as otherwise provided in this Article Twenty-Second, be an Officers' Certificate or Opinion of Counsel, as the case may be.

SECTION 22.04. The Company covenants and agrees that it will, so long as any Bonds are outstanding hereunder, furnish to the Trustee:

(1) promptly after the execution and delivery of each indenture supplemental hereto, executed and delivered on or after June 1, 1984 (including the Supplemental Indenture dated as of June 1, 1984), an Opinion of Counsel either stating that in the opinion of such counsel such supplemental indenture has been properly recorded and filed so as to make effective the lien, if any, intended to be created thereby, and reciting the details of such action, or stating that in the opinion of such counsel no such action is necessary to make such lien, if any, effective; the requirements of this Section 22.04(1) shall have been complied with (i) if such Opinion of Counsel shall state that such supplemental indenture has been received for recording or filing in each public office in which it is required to be

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recorded or filed and that in the opinion of such counsel such receipt for recording or filing makes effective the lien thereof, if any; and (ii) if such Opinion of Counsel is delivered to the Trustee within such time, following the date of the execution and delivery of such supplemental indenture as shall be practicable having due regard to the location and number of the public offices in which the same is required to be recorded or filed; and

(2) on or before June 1 in each year, beginning with the year 1985, an Opinion of Counsel either stating that in the opinion of such counsel such action has been taken with respect to the recording, filing, re-recording and refiling of this Indenture and of each indenture supplemental hereto as is necessary to maintain the lien hereof and thereof and reciting the details of such action, or stating that in the opinion of such counsel no such action is necessary to maintain such lien.

Section 22.05. Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include (a) a statement that the person making such certificate or opinion has read such covenant or condition; (b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based; (c) a statement that, in the opinion of such person, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and (d) a statement as to whether or not, in the opinion of such person, such condition or covenant has been complied with.

Section 22.06. For the purposes of this Indenture, the term "independent", when applied to any accountant, engineer, appraiser or other expert, shall mean such a person who (a) is in fact independent; (b) does not have any substantial interest, direct or indirect, in the Company or in any other obligor upon the Bonds issued hereunder or in any person directly or indirectly controlling, or controlled by, or under direct or indirect common control with,

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the Company or any such other obligor; and (c) is not connected with the Company or any other obligor upon the Bonds issued hereunder or any person directly or indirectly controlling, or controlled by, or under direct or indirect common control with, the Company or any such other obligor, as an officer, employee, promoter, underwriter, trustee, partner, or person performing similar functions.

For the purposes of this Indenture, the term "control" shall mean the power to direct the management and policies of a person, directly or through one or more intermediaries, whether through the ownership of voting securities, by contract, or otherwise, and the terms "controlling" and "controlled" shall have meanings correlative to the foregoing.

ARTICLE TWENTY-THIRD

Provisions as to Paying Agents and Miscellaneous Additional Provisions

SECTION 23.01. (a) All moneys received by any Trustee whether as Trustee or paying agent shall, until used or applied as in this Indenture provided, be held in trust for the purposes for which they were received, but need not be segregated from other funds except to the extent required by law.

(b) The Company will require each paying agent (other than the Company and the Trustee) to execute and deliver to the Trustee an undertaking that, subject to the provisions of this Section 23.01, such paying agent will hold in trust for the benefit of the holders of Bonds or holders of coupons, as the case may be, all sums held by such paying agent for the payment of the principal of, premium, if any, or interest on the Bonds and will give to the Trustee notice of any default by the Company in the making of any such payments. Such paying agent shall not be obligated to segregate such sums from other sums of such paying agent, except to the extent required by law.

(c) Anything in this Section to the contrary notwithstanding, the Company may at any time, for the purpose of obtaining a release

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or satisfaction of this Indenture or for any other purpose, cause to be paid to the Trustee all sums held in trust by any paying agent as required by this Section 23.01, such sums to be held by the Trustee upon the trusts herein contained.

SECTION 23.02. (a) Except as otherwise specifically provided in Section 23.02(b) hereof, whenever reference is made in this Indenture to the Trust Indenture Act of 1939, reference is made to such Act as in force on June 1, 1984.

(b) Any supplemental indenture entered into subsequent to June 1, 1984 pursuant to any authorization contained in this Indenture shall comply with the provisions of the Trust Indenture Act of 1939 as then in effect unless no Bonds are then outstanding under this Indenture and all Bonds to be issued under this Indenture as supplemented by such supplemental indenture shall either be themselves exempt from the provisions of such Act or are to be issued in a transaction exempt therefrom.

(c) If and to the extent that any provision of this Indenture limits, qualifies or conflicts with any other provision of the Indenture which is required to be included herein by any of Sections 310 to 317, inclusive, of the Trust Indenture Act of 1939, such required provision shall control.

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PART FOUR

Miscellaneous

SECTION 4.01. The Trustee shall not be responsible for the correctness of the recitals or statements herein contained, which shall be taken as the statements of the Company, and the Trustee makes no representations and shall have no responsibility for, or in respect of, the validity or sufficiency of this Supplemental Indenture or the execution hereof by the Company.

SECTION 4.02. This Supplemental Indenture is executed as and shall constitute an instrument supplemental to the Consolidated Mortgage, and shall be construed in connection with and as a part of the Consolidated Mortgage.

SECTION 4.03. This Supplemental Indenture may be simultaneously executed in several counterparts, and all such counterparts executed and delivered, each as an original, shall constitute but one and the same instrument. The Company acknowledges receipt of at least one executed counterpart of this Supplemental Indenture.

SECTION 4.04. The beneficiaries under this Supplemental Indenture are the holders from time to time of the Bonds outstanding under the Consolidated Mortgage, as supplemented by this Supplemental Indenture.

SECTION 4.05. The post office address and residence of the Trustee at the date hereof is Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, N.Y. 10015, being in The City of New York, County of New York and State of New York.

IN WITNESS WHEREOF, Illinois Central Gulf Railroad Company, party of the first part hereto, has caused these presents to be signed by its President or one of its Vice Presidents and its corporate seal to be hereto affixed and attested by its Secretary or one of its Assistant Secretaries, and Morgan Guaranty Trust Company of New York, party of the second part hereto, has caused these presents to be signed by one of its Vice Presidents and its corporate seal to be

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...to be affixed and attested by ... its Assistant Secretary ... the day and year first above written.

(CORPORATE SEAL)

By ______________________

President

Attest:

____

... H. Sanders, ...

Secretary

In the presence of:

____

____

(CORPORATE SEAL)

____

Attest:

____

... M. Glandison, ...

Secretary

In the presence of:

____

____

This instrument was prepared by ... whose address is ...

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State of Illinois,
County of Cook, } ss.:

I, Virginia N. Shanahan, a Notary Public in and for said County and State, do hereby certify that G. E. Konker, whose name as Senior Vice President of Illinois Central Gulf Railroad Company, a corporation, is signed to the foregoing instrument and who is known to me, acknowledged before me this day that, being informed of the contents of the instrument, he, as such officer and with full authority, executed the same voluntarily and as the act of said corporation; that G. E. Konker, personally known to me to be Senior Vice President of Illinois Central Gulf Railroad Company, a corporation, and W. H. Sanders, personally known to me to be Assistant Secretary of said corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Senior Vice President and Assistant Secretary, they signed and delivered said instrument of writing as Senior Vice President and Assistant Secretary of said corporation and caused the corporate seal of said corporation to be affixed thereto pursuant to authority given by the Board of Directors of said corporation, as their free and voluntary act and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth; that personally appeared before me G. E. Konker, Senior Vice President of Illinois Central Gulf Railroad Company, a corporation duly incorporated, organized and existing under the laws of the State of Delaware, and W. H. Sanders, Assistant Secretary of said corporation, personally known to me and personally known to me to be such officers and to be the same persons who executed as such officers, respectively, the within and foregoing instrument of writing, and such persons duly acknowldged the execution of the same to be the act and deed of said corporation; that personally appeared before me G. E. Konker, who is personally known to me and who acknowledged that he, the said G. E. Konker, as Senior Vice President of, and for, on behalf of, and by authority of, Illinois Central Gulf Railroad Company, a corporation duly incorporated, organized and existing under the laws of the State of Delaware, signed the above and foregoing instrument and affixed the corporate seal of said corporation thereto and delivered said instrument on June 25, 1984; that before me personally appeared G. E. Konker, with whom I am personally acquainted, and who, upon oath, acknowledged himself to be Senior Vice President of Illinois Central Gulf Railroad

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COMPANY, one of the within named signers, a corporation, and that he as such Senior Vice President, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself as Senior Vice President; that on this day before me appeared G. E. KONKER, to me personally known, who, being by me duly sworn, did say that he is Senior Vice President of ILLINOIS CENTRAL GULF RAILROAD COMPANY and that the seal affixed to said instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and said G. E. KONKER acknowledged said instrument to be the free act and deed of said corporation and acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by it voluntarily executed; that on this day before me personally came G. E. KONKER, to me known, who, being by me duly sworn, did depose and say that he resides at 945 East Illinois Road, Lake Forest, Illinois, that he is Senior Vice President of ILLINOIS CENTRAL GULF RAILROAD COMPANY, the corporation described in and which executed the above instrument, that he knows the seal of said corporation, that the seal affixed to said instrument is such corporate seal, that it was so affixed by order of the Board of Directors of said corporation and that he signed his name thereto by like order; that on this day before me, the undersigned officer, personally appeared G. E. KONKER, who acknowledged himself to be Senior Vice President of ILLINOIS CENTRAL GULF RAILROAD COMPANY, a corporation, and that he, as such Senior Vice President, being authorized to do so, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself as Senior Vice President; that on this day before me appeared in person the within named G. E. KONKER and W. H. SANDERS, to me personally well known, who stated that they were Senior Vice President and Assistant Secretary of said corporation and were duly authorized in their respective capacities to execute the foregoing instrument for and in the name and on behalf of said corporation, and further stated and acknowledged that they had so signed, executed and delivered said foregoing instrument for the consideration, uses and purposes therein mentioned and set forth; and I do further certify that I am a Notary Public duly commissioned, qualified and acting within and for the above County and State, and as such Notary Public am authorized by the laws of said State to take acknowledgments in said County and State.

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In Witness Whereof I have hereunto set my hand and the official seal of my office in said County of Cook, State of Illinois, this 25th day of June, 1984.

Virginia N. Shanahan
Virginia N. Shanahan,
Notary Public.

My Commission expires: May 4, 1988.

[Notarial Seal]

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STATE OF ILLINOIS, }
COUNTY OF COOK, } SS.:

I, MICHAEL J. CIGER, a Notary Public in and for said County and State, do hereby certify that P. J. CROOKS, whose name as Vice President of MORGAN GUARANTY TRUST COMPANY OF NEW YORK, a corporation, is signed to the foregoing instrument and who is known to me, acknowledged before me this day that, being informed of the contents of the instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation; that P. J. CROOKS, personally known to me to be a Vice President of MORGAN GUARANTY TRUST COMPANY OF NEW YORK, a corporation, and J. M. GAUDIOSO, personally known to me to be an Assistant Secretary of said corporation and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Vice President and Assistant Secretary, they signed and delivered said instrument of writing as Vice President and Assistant Secretary of said corporation and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said corporation, as their free and voluntary act and as the free and voluntary act and deed of said corporation, as trustee, for the uses and purposes therein set forth; that personally appeared before me P. J. CROOKS, Vice President of MORGAN GUARANTY TRUST COMPANY OF NEW YORK, a corporation duly incorporated, organized and existing under the laws of the State of New York, and J. M. GAUDIOSO, Assistant Secretary of said corporation, personally known to me and personally known to me to be such officers and to be the same persons who executed, as such officers, respectively, the within and foregoing instrument of writing and such persons duly acknowledged the execution of the same to be the act and deed of said corporation; that personally appeared before me P. J. CROOKS, who is personally known to me and who acknowledged that he, the said P. J. CROOKS, as Vice President of, and for, and on behalf of, and by authority of MORGAN GUARANTY TRUST COMPANY OF NEW YORK, a corporation duly incorporated, organized and existing under the laws of the State of New York, signed the above and foregoing instrument and affixed the corporate seal of said corporation thereto and delivered said instrument on June 25, 1984; that before me personally appeared P. J. CROOKS, with whom I am personally acquainted and who, upon oath, acknowledged himself to be

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a Vice President of MORGAN GUARANTY TRUST COMPANY OF NEW YORK, one of the within named signers, a corporation, and that he, as such Vice President, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself as Vice President; that on this day before me appeared P. J. CROOKS, to me personally known who, being by me duly sworn, did say that he is a Vice President of MORGAN GUARANTY TRUST COMPANY OF NEW YORK and that the seal affixed to said instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and said P. J. CROOKS acknowledged said instrument to be the free act and deed of said corporation and acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by it voluntarily executed; that on this day before me personally came P. J. CROOKS, to me known, who, being by me duly sworn, did depose and say that he resides at 921 Garden Street, Hoboken, New Jersey, that he is a Vice President of MORGAN GUARANTY TRUST COMPANY OF NEW YORK, the corporation described in and which executed the above instrument, that he knows the seal of said corporation, that the seal affixed to said instrument is such corporate seal, that it was so affixed by authority of the Board of Directors of said corporation and that he signed his name thereto by like authority; that on this day before me, the undersigned officer, personally appeared P. J. CROOKS, who acknowledged himself to be a Vice President of MORGAN GUARANTY TRUST COMPANY OF NEW YORK, a corporation, and that he, as such Vice President, being authorized to do so, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself as a Vice President; that on this day before me appeared in person the within named P. J. CROOKS and J. M. GAUDIOSO, to me personally well known, who stated that they were a Vice President and Assistant Secretary of said corporation and were duly authorized in their respective capacities to execute the foregoing instrument for and in the name and on behalf of said corporation, and further stated and acknowledged that they had so signed, executed and delivered said foregoing instrument for the consideration, uses and purposes therein mentioned and set forth; and I do further certify that I am a Notary Public duly commissioned, qualified and acting within and for the above County and State, and as such Notary Public am authorized by the laws of said State to take acknowledgments in said County and State.

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In Witness Whereof, I have hereunto set my hand and the official seal of my office in said County of Cook, State of Illinois, this 25th day of June, 1984.

Michael J. Ciger,
Notary Public.

My Commission expires: January 27, 1986

[Notarial Seal]

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END OF RECORDED DOCUMENT