

(b) The Trustee shall transmit to the bondholders as hereinafter provided, within ninety (90) days after the making of any release, release and substitution, 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 § 6.02, § 6.03, § 6.04, § 6.05 or Subdivisions (III) and (IV) of § 7.02, is less than ten per centum (10%) of the principal amount of Bonds outstanding under this Indenture 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, the circumstances surrounding the making thereof) made by the Trustee, as such, since the date of the last report transmitted pursuant to the provisions of subsection (a) of this § 8.04 (or if no such report has yet been so transmitted, since the date of execution of this Indenture), for the reimbursement of which it claims or may claim a lien or charge, prior to that of the Bonds, on the trust estate or on property or funds held or collected by it as such Trustee, and which it has not previously reported pursuant to this paragraph, provided that the Trustee shall not be required (but may elect) to state such advances, if such advances so remaining unpaid at any time aggregate not more than ten per centum (10%) of the principal amount of Bonds outstanding at such time.

(c) Reports of the Trustee pursuant to this § 8.04 shall be transmitted by mail—

(1) to all registered holders of Bonds outstanding under this Indenture, as the names and addresses of such holders appear upon the registration books of the Company;

(2) to such holders of Bonds outstanding under this Indenture as have, within two years preceding such transmission, filed their names and addresses with the Trustee for that purpose; and

(3) except in the case of reports pursuant to subsection (b) of this § 8.04, to each bondholder whose name and address is pre-

making thereof) made by the Trustee, as such, which remain unpaid on the date of such report, and for the reimbursement of which it claims or may claim a lien or charge prior to that of the Bonds on the trust estate, or on property or funds held or collected by it as Trustee, provided that the Trustee shall not be required (but may elect) to state such advances if such advances so remaining unpaid aggregate not more than one-half of one per centum (1/2%) of the principal amount of the Bonds outstanding on the date of such report;

(3) the amount, interest rate, and maturity date of all other indebtedness owing by the Company or any other obligor upon the Bonds to the Trustee in its individual capacity 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 paragraphs (2), (3), (4) or (6) of subsection (b) of § 15.15 hereof;

(4) the property and funds physically in the possession of the Trustee, as such Trustee, or of a depository for it, on the date of such report;

(5) any release, or release and substitution, of property subject to the lien of this Indenture (and the consideration therefor, if any) which it has not previously reported; provided, however, that to the extent that the aggregate value as shown by the release papers of any or all of such released properties does not exceed an amount equal to one per centum (1%) of the principal amount of Bonds then outstanding, the report need only indicate the number of such releases, the total value of property released as shown by the release papers, the aggregate amount of cash received and the aggregate value of property received in substitution therefor as shown by the release papers;

(6) any additional issue of Bonds which the Trustee has not previously reported; and

(7) any action taken by the Trustee in the performance of its duties under this Indenture which it has not previously reported and which in its opinion 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 § 9.02 hereof.