

time exercise powers in regard to railroads similar to that now exercised by the Interstate Commerce Commission.

"Net Bondable Expenditures" means Bondable Expenditures made in any specified period less Capital Deductions in such period.

"Officers' Certificate" means a certificate signed (a) by the Chairman of the Board, the President or a Vice President of the Company and (b) by the chief finance officer, chief accounting officer, Comptroller or Treasurer of the Company, or by the chief engineer of the Company, or by an Assistant Comptroller or Assistant Treasurer of the Company. Each such certificate with respect to compliance with a condition or covenant provided for in this Indenture shall include the statements provided for in Section 16.08 hereof.

"Opinion of Counsel" means a written opinion of counsel satisfactory to the Corporate Trustee, who may be counsel for the Company, and which is delivered to the Corporate Trustee. Each such opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include the statements provided for in Section 16.08 hereof.

The term "outstanding", when used at any given time with respect to Bonds, means all Bonds theretofore authenticated and delivered hereunder, except (a) Bonds which have been acquired by the Company or a subsidiary and are held in treasury, (b) Bonds which have been paid or redeemed or purchased, and cancelled, under the provisions of this Indenture, (c) Bonds upon a registration of transfer of which or in exchange or substitution for which, or in lieu of which, other Bonds have been authenticated and delivered, and (d) Bonds for the payment or redemption of which moneys have been deposited in trust with the Corporate Trustee, if the amount so deposited is sufficient to pay the principal of such Bonds and all accrued unpaid interest thereon to their maturity, or if such Bonds have been duly called for redemption, or arrangements for such call satisfactory to the Corporate Trustee have been made, and the amount so deposited is sufficient to pay the redemption price of such Bonds together with accrued interest to the date fixed for redemption.

"Paying Agent" means any corporation, partnership, or other person appointed or designated by the Company to pay the principal of, premium, if any, or interest on, any of the Bonds.