

RESOLVED, That the stockholders of this Company do hereby authorize the creation of bonded indebtedness of the Company in the form of First Mortgage Gold Bonds not exceeding in the aggregate the principal sum of \$25,000,000 at any time outstanding, and do approve and consent to the issuance at any time and from time to time hereafter, in series, at the discretion of the Board of Directors, of such bonds to be of such date or dates, to be payable at such time or times and to bear such lawful rate or rates of interest as the Board of Directors shall deem advisable and by resolution shall determine; and do also approve and consent to the giving by this Company of a mortgage or trust deed conveying all or any portion of the property of the Company, now owned or hereafter acquired, to The New York Trust Company and Frederick J. Horne, as Trustees, to secure the payment of such bonds; and do hereby authorize the Board of Directors of the Company, by appropriate resolution, ^{Resolution} or to fix the terms and security upon and with which such bonded indebtedness herein authorized shall be created, the forms of such mortgage, bonds and coupons, and the time and manner of the execution, certification, registration, if desired, sale and delivery of such bonds and coupons.

AND, WHEREAS, at a meeting of the Board of Directors of the Company duly called and held on the 29th day of April, A. D. 1922, there was duly adopted by said Board a resolution as follows:

RESOLVED, That this Company do issue its corporate bonds from time to time as hereinafter provided; that such bonds be designated First Mortgage Gold Bonds and be issued in series from time to time as desired and directed by resolution of the Board of Directors of the Company, each series to be designated by a distinguishing letter of the English alphabet and each bond of any series to bear the designation of the series to which it belongs, provided that the aggregate principal amount of all such bonds (whether of one or more series) at any one time outstanding shall not exceed \$25,000,000; that the bonds of each series (except the bonds of Series A which shall be as provided in Section 2 of Article Two of the form of mortgage submitted to this meeting) shall be of such date, bear such lawful rate of interest and be payable at such time as the Board of Directors of the Company shall authorize and direct by resolution duly adopted prior to the issuance of any bonds of such series; shall be redeemable or purchasable at any time by the payment of par and accrued interest, together with such premium, if any, as the Board of Directors shall in the same manner determine; shall be of the denomination of \$100 each, \$500 each, or \$1,000 each, as shall be directed by the President or Vice-President of the Company to or upon the order of whom such bonds shall be delivered by the Corporate Trustee upon certification, and shall have annexed thereto interest coupons bearing the fac-simile of the signature of the Company's Treasurer evidencing the installments of interest which may become due thereon from time to time; that all bonds of the same series shall be identical with respect to the interest rate, date, maturity, and purchase or redemption provisions thereof, but may be of the different denominations hereinabove authorized; that for the purpose of securing all the bonds of all series this Company do execute and deliver as soon as practicable its mortgage in the form of a deed of trust transferring and conveying to The New York Trust Company and Frederick J. Horne, as Trustees, all its plants, rights, privileges, easements, franchises and other property (excepting certain property to be excluded from transfer as shown by the form of mortgage hereinafter mentioned), owned or held by it at the time of the making of such mortgage, together with all plants, rights, privileges, easements and other property (with like exception as above expressed) which may be thereafter acquired by it, such mortgage to be designated First Mortgage; that all of said bonds be executed on behalf of the Company