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SECTION 15. That it will at no time, so long as any of the bonds issued hereunder are outstanding, declare and pay any cash dividend upon its capital stock or make any distribution of its assets to any of its stockholder, or purchase or redeem any of its capital stock, or take any other voluntary action, if at such time or by such action the net quick assets of the Corporation, as hereinafter defined, are or would, by such action, be reduced to less than \$400,000.

The term "net quick assets", whenever used herein, means the excess of current assets over current liabilities. The term "current assets", whenever used herein, means and includes only:

(a) Cash in bank and on hand, accounts, bills, acceptances and notes, considered to be good, of any person, firm, corporation, government or body politic, accrued interest, accrued rent and accrued royalties, and such defrayed charges, to operation, prepaid expenses of the business or expenses chargeable to future operations, if any, and other similar items, as by general custom of certified public accountants of good standing are considered current assets;

(b) Goods manufactured, on hand and in process of manufacture, and materials and supplies on hand, all taken at cost or market value, whichever is lower;

(c) Marketable shares of stock of any corporation (other than the Corporation or any subsidiary corporation, viz., a corporation, over 50% of whose voting capital stock is owned or controlled by the Corporation), at a value not in excess of the current market value;

(d) Marketable bonds or other securities of any corporation (other than the Corporation or a subsidiary corporation), government, or body politic, at a value not in excess of the current market value.

The term "current liabilities", whenever used herein, means and includes only all indebtedness payable within one year from the date as of which current liabilities are being ascertained, excluding: (a) drafts or bills of exchange drawn for the whole or any part of the amount payable on account of merchandise sold to others and which drafts or bills of exchange have been negotiated; and (b) contingent obligations.

SECTION 16. That it will expend at least \$200,000 in cash during each fiscal year commencing with the fiscal year commencing with the fiscal year 1923 for the purpose of permanent improvements to properties subject to the mortgage, as the term "permanent improvements" is defined in Section 6 of Article I. On or before the first day of April, in the year 1924 and in each year thereafter, the corporation shall deliver to the Corporate Trustee (1) an engineer's certificate (as defined in Section 3 of Article I), setting forth, with reasonable particularity, the permanent improvements so acquired or constructed by the Corporation during the preceding fiscal year, with the cost thereof in detail with a detailed description of any prior liens thereon and the amounts thereof, (2) an opinion of counsel to the effect that such permanent improvements are subject to the lien of this Indenture, and (3) a resolution of its Board of Directors directing the filing of such certificate and opinion with the Corporate Trustee. In the event that such engineer's certificate shows that less than \$200,000 has been expended by the Corporation during the preceding fiscal year for permanent improvements, over and above the amount of any prior liens existing thereon, the Corporation shall contemporaneously therewith deliver to the Corporate Trustee an amount in cash and / or in bonds (taken at par and accrued interest), equal to the difference between the amount shown by such engineer's certificate to have been actually expended on permanent improvements during such preceding fiscal year and the sum of \$200,000. The Corporate Trustee shall receive and hold any such cash and shall pay out the same from time to time, to or upon the order of the Corporation,