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(whichever is less) of such additional properties as stated respectively in the appraisal certificate or certificates referred to in paragraph (a) and in the Company's certificate referred to in paragraph (b) of this Section, in addition to any bonds or obligations of such subsidiary company theretofore issued by it and pledged hereunder;

(f) If the bonds at any time requested to be authenticated and delivered under this Section together with the bonds theretofore authenticated and delivered under this Section exceed in the aggregate Twenty Million Dollars (\$20,000,000 principal amount, a certificate signed in duplicate by Price, Waterhouse & Co., if then the public accountants for the Company, or by some other certified or chartered public accountant or accountants selected by the Company and satisfactory to the Corporate Trustees, showing the consolidated earnings of the Company and its subsidiary companies and, at the option of the Company, of Armour and Company, of Illinois, available for interest for the preceding fiscal year or the average of such consolidated earnings available for interest for the preceding three or five fiscal years, stating that in their opinion such consolidated earnings have been determined in the manner hereinafter provided.

The term "consolidated earnings," as used in this Section, shall mean and include the net amount remaining after deducting from the gross earnings and income of the Company and its subsidiary companies from whatever source derived, (1) interest received by the Company on all bonds or obligations acquired by it in exchange for bonds issued by it under Sections 5 and 6 of this Article; (2) all ordinary and proper expenses of operation, reasonable charges for maintenance and depreciation, taxes and insurance; (3) all interest charges on indebtedness or obligations of the Company and its subsidiary companies then outstanding, other than bonds of the Company then issued and outstanding under this Indenture and other than intercompany indebtedness or obligations between the Company and any subsidiary company (except bonds or obligations acquired by the Company under Section 5 of this Article) and between subsidiary companies, and (4) any other items which, in accordance with accounting practice as determined by Price, Waterhouse & Co., if then the public accountants for the Company, or by some other certified or chartered public accountant or accountants selected by the Company and satisfactory to the Corporate Trustees, are proper deductions. In determining such consolidated earnings (a) capital gains and losses shall not be taken into account, nor (b) shall dividends from controlled companies be included except to an amount equal to the net earnings in the particular year or years involved available for dividends. The term controlled companies, as used herein, shall mean and include corporations, other than subsidiary companies, more than fifty per cent (50%) of the outstanding voting capital stock of which shall be owned at the time by the Company or by one or more of its subsidiary companies. The Company may also at its option, but without any obligation on its part so to do, include the consolidated earnings of Armour and Company, of Illinois (hereinafter in this Section referred to as Illinois corporation) to the extent that such consolidated earnings shall be available for interest on bonds of the Company then outstanding under this Indenture and guaranteed as to payment of interest thereon by said Illinois Corporation, and those proposed to be so issued and guaranteed under this section. Such consolidated earnings of said Illinois Corporation shall be determined in the manner herein provided for determining consolidated earnings of the Company and its subsidiary companies, except that, in addition to the deductions of the character there specified, there shall also be deducted from the gross earnings and income of said Illinois corporation, (1) all