

over any other Bond of the same or any other series by reason of priority in the issue or negotiation or maturity thereof or otherwise, so that each and every Bond shall have the same right, lien and privilege hereunder, and the principal of and premium, if any, and interest on every such Bond shall be equally and ratably secured hereby, as if all such Bonds at any time outstanding had been executed, delivered and negotiated simultaneously with the execution and delivery hereof.

AND IT IS HEREBY COVENANTED AND DECLARED that all of the Bonds, with the coupons for interest thereon, are to be issued, authenticated and delivered, and that the Trust Estate is to be held and disposed of by the Trustee, upon and subject to the covenants, conditions, uses and trusts in this Indenture set forth.

ARTICLE ONE

Definitions

§ 1.01. The terms defined in this § 1.01, whenever used in this Indenture, shall, unless the context shall otherwise require, have the respective meanings hereinafter in this § 1.01 specified.

Accounting Rules

“Accounting Rules” means (a) with respect to any railroad company, the Commission’s Uniform System of Accounts for Railroad Companies in effect at the time in question, (b) with respect to other than railroad companies, the applicable accounting rules in effect at the time in question of any Federal or state authority having jurisdiction over the accounts thereof or (c) to the extent not determined by (a) or (b), generally accepted accounting principles.