

(b) During such time or times as the Corporation's adjusted net worth is less than twenty percentum (20%) of its adjusted assets:

(1) the Corporation will make no increase, without prior written approval of the majority noteholders, in salaries, wages, fees and other compensation paid to officers, directors, trustees, executives, or supervisors of the Corporation, or to other employees having either a substantial ownership interest in the Corporation, or a close family relationship with officers, directors, trustees, executives, supervisors, or holders of substantial ownership interests in the Corporation; and

(2) the Corporation will promptly furnish the majority noteholders with certified copies of the minutes of all meetings of its stockholders, members, directors or trustees; and

(3) if the operation of the Trust Estate for the preceding calendar year resulted in a decrease in the Corporation's earned surplus accounts, the Corporation will, upon request in writing of the majority noteholders, take all required action to increase its charges for telephone service or to execute a plan for reducing expenses, such increase in charges and such plan to be acceptable to and approved in writing by the majority noteholders.

(c) During such time or times as the Corporation's adjusted net worth is less than twenty percentum (20%) of its adjusted assets:

(1) the Corporation will promptly furnish the majority noteholders with a detailed report on ownership or transfers of its capital stock, membership certificates or equity capital certificates whenever requested in writing by the majority noteholders, or whenever one percentum (1%) or more of its outstanding ownership interests has been transferred since the last preceding report to the majority noteholders on ownership interests or transfers; and

(2) whenever any change in ownership interests in the Corporation occurs which in the sole opinion of the majority noteholders might adversely affect their security, the Corporation will, upon request in writing of the majority noteholders:

(a) increase its adjusted net worth, within one year of such written request, to the level requested by the majority noteholders, up to twenty percentum (20%) of its adjusted assets; and

(b) take no action which would result in reducing its adjusted net worth thereafter below the sum of (i) the amount representing the level of net worth requested by the majority noteholders pursuant to (c)(2)(a) above, plus (ii) thirty percentum (30%) of its adjusted net worth, if any, in excess of (i) above, plus (iii) thirty percentum (30%) of the amount of any reduction of its adjusted net worth after the date of such request by the majority noteholders, resulting from the declaration or payment of dividends or distributions, the purchase, redemption or retirement of its capital stock, membership certificates or equity capital certificates, or investments in affiliated companies.