ORDER VESTING THE DEBTOR'S PROPERTY IN THE REORGANIZED COMPANY AND AUTHORIZING AND DIRECTING CONSUMMATION OF THE PLAN OF REORGANIZATION.

In the Matter of No. 60463

Chicago, Milwaukee, St. Paul and Pacific Railroad Company, Debtor,

Filed for record this 30th day of November A. D. 1945, at 9:00 o'clock A. M.

Daniel B. Hertz, Jr.
Recorder ~~or Clerk or Auditor or Register~~ of Deeds

...., Deputy

Fee $ 25.75

IN THE

DISTRICT COURT OF THE UNITED STATES

FOR THE NORTHERN DISTRICT OF ILLINOIS

EASTERN DIVISION

In Proceedings for the Reorganization of a Railroad

In the Matter of

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY, *Debtor.* No. 60463

ORDER VESTING THE DEBTOR'S PROPERTY IN THE REORGANIZED COMPANY AND AUTHORIZING AND DIRECTING CONSUMMATION OF THE PLAN OF REORGANIZATION.

This cause coming on for hearing on the petition of the Reorganization Committee for an order vesting the Debtor's property in the Reorganized Company and authorizing and directing the consummation of the Plan of Reorganization, and due notice of said petition and of this hearing having been served and published as directed in the order entered by the Court in these proceedings on November 16, 1945, the Court, being fully advised in the premises,

FINDS:

(A) The Plan of Reorganization for Chicago, Milwaukee, St. Paul and Pacific Railroad Company, Debtor, was duly confirmed by the order of the Court entered in these proceedings on February 23, 1945, and said order has become final in all respects.

(B) Pursuant to the Plan, James M. Barker, William C. Cummings, William H. Mitchell, Elmer Rich, and Henry F. Tenney were duly designated as members of the Reorganization Committee in the manner provided by the Plan, and such designations were approved by the order of the Court entered in these proceedings on March 13, 1945. John D. Allen was duly designated as a member of the Reorganization Committee to succeed William C. Cummings, deceased, and such designation was approved by the order of the Court entered in these proceedings on June 12, 1945.

(C) By order of the Court entered in these proceedings on March 12, 1945 the Trustees of the Debtor's property were authorized and directed to pay in cash the loan of the Reconstruction Finance Corporation to the Debtor, and said loan was paid by them on March 31, 1945, with interest to and including the date of payment. Pursuant to the Plan, First Mortgage Bonds of the Reorganized Company in the amount of $10,442,827.50, originally allotted to the Reconstruction Finance Corporation, were made available by reason of the aforesaid payment for distribution to certain other creditors of the Debtor. Said order of March 12, 1945 provided that the indebtedness represented by such bonds should bear interest only from April 1, 1945, the date to which interest was paid on the Reconstruction Finance Corporation loan.

(D) By order of the Court entered in these proceedings on May 22, 1945 the distribution of cash to certain creditors of the Debtor in partial satisfaction of their claims, provided for in the Plan, was authorized and directed to be made. Said distribution is referred to hereinafter as the Cash Distribution. The Cash Distribution was begun on June 1, 1945 and is now being carried on by the Disbursing Agent, The First National Bank of Chicago, pursuant to said order and the Instructions to The First National Bank of Chicago as Disbursing Agent, dated May 28, 1945 (hereinafter referred to as the Cash Distribution Instructions).

(E) By order entered herein on September 19, 1945 the Court found that the provisions of the Plan relating to the lease of the properties of Chicago, Terre Haute and Southeastern Railway Company and to the bonds issued under and secured by mortgages on said properties, having been duly submitted for acceptance or rejection by the holders of said bonds, had been accepted by substantially all of such holders and were binding upon all Terre Haute bondholders and directed that said provisions be put into effect. Interest on the bonds issued under and secured by mortgages on the properties of Chicago, Terre Haute and Southeastern Railway Company has been paid currently as it became due under orders heretofore entered by this Court.

(F) The Reorganization Committee has determined, subject to the requisite approval of the Interstate Commerce Commission and this Court, that the Reorganized Company under the Plan shall be the existing Chicago, Milwaukee, St. Paul and Pacific Railroad Company, a Wisconsin corporation, with its present charter and articles of incorporation amended in accordance with the provisions of the Plan. The term "Reorganized Company," as used herein, refers to said corporation as so reorganized.

(G) On October 31, 1945 the Reorganization Committee filed with the Interstate Commerce Commission an application for an order approving and authorizing the transfer of the Debtor's property to the Reorganized Company, the assumption of certain obligations and liabilities by the Reorganized Company, the lease of the properties of Chicago, Terre Haute and Southeastern Railway Company by the Reorganized Company, and the issuance of certain se-

curities by the Reorganized Company and others, as contemplated by the Plan of Reorganization. Chicago, Terre Haute and Southeastern Railway Company, The Bedford Belt Railway Company, and The Southern Indiana Railway Company joined in said application. Amendments to said application were filed with the Interstate Commerce Commission on November 13, 1945. The report and order of the Interstate Commerce Commission issued on said application, as amended, on November 15, 1945, approved and authorized the acquisition of the Debtor's property by the Reorganized Company and granted authority for the assumption of obligations and liabilities by the Reorganized Company, for the lease of the properties of Chicago, Terre Haute and Southeastern Railway Company by the Reorganized Company, and for the issuance of securities by the Reorganized Company and others, all pursuant to the Plan of Reorganization.

(H) The Court has entered this day an order authorizing and directing the amendment of the charter and articles of incorporation of the Debtor in accordance with the Plan and the filing of a certified copy of said order, including the Plan and the Charter Amendments, with the Secretary of State of the State of Wisconsin. Said order is hereinafter referred to as the Charter Amendment Order.

(I) The Voting Trustees have been duly designated in the manner provided in the Plan of Reorganization, that is to say, Walter J. Cummings has been designated by the Group of Institutional Investors, John D. Allen has been designated by the Mutual Savings Bank Group, Elmer Rich has been designated by the joint action of the Group of Institutional Investors and the Mutual Savings Bank Group, Leo T. Crowley has been designated by the Protective Committee for the Fifty Year Five Per Cent. Mortgage Gold Bonds of the Debtor, and James M. Barker has been designated by The National City Bank of New York,

Trustee under the Debtor's Adjustment Mortgage. The persons so designated having consented to act as Voting Trustees under the Voting Trust Agreement, their designations were approved by the order of the Court entered herein on November 26th, 1945.

(J) The Reorganization Committee has determined that the First Mortgage Bonds of the Reorganized Company shall bear interest from July 1, 1945, that cash shall be paid in lieu of and equivalent to interest at the rate of 4% per annum for the year 1944 and the first six months of 1945 on $49,072,272.50 principal amount of said bonds and at the rate of 4% per annum for the period April 1 to June 30, 1945 on the $10,442,827.50 principal amount of said bonds made available for distribution to certain other creditors by payment of the claim of Reconstruction Finance Corporation, that the General Mortgage Series A and Series B Bonds of the Reorganized Company shall bear interest from January 1, 1945, that cash shall be paid in lieu of and equivalent to interest on such bonds at the rate of 4½% per annum for the year 1944 (the accounts of the Trustees of the Debtor's property showing that interest of 4½% for the year 1944 would have become due and payable on such bonds if the General Mortgage had been in effect, and if such bonds had been issued and outstanding, during that year), that the bonds to be issued in exchange for the existing bonds secured by mortgages on the properties of Chicago, Terre Haute and Southeastern Railway Company shall be dated as of January 1, 1946 and bear interest from that date, and that payment shall be made of the interest accruals on the existing Terre Haute bonds in the hands of the public from the latest dates of interest payments thereon authorized by the Court to the end of the year 1945.

(K) By order of the Court entered November 16, 1945 the Reorganization Committee was authorized and directed

to file with the Clerk of the Court copies of certain documents in the form prepared by the Reorganization Committee for use in the consummation of the Plan, and said documents are now on file with the Clerk, numbered and described as follows:

Number	Document
1.	Amendments of the Charter and Articles of Incorporation of Chicago, Milwaukee, St. Paul and Pacific Railroad Company (referred to herein as the Charter Amendments).
2.	Form of certificate for Series A Preferred Stock.
3.	Form of certificate for Common Stock.
4.	By-Laws of Chicago, Milwaukee, St. Paul and Pacific Railroad Company.
5.	Trustees' Deed to be executed by Henry A. Scandrett, Walter J. Cummings, and George I. Haight as Trustees of the Debtor's property.
6.	Satisfaction and Release of Milwaukee & Northern Railroad Company First Mortgage to be executed by City Bank Farmers Trust Company as Trustee.
7.	Satisfaction and Release of Milwaukee & Northern Railroad Company Consolidated Mortgage to be executed by City Bank Farmers Trust Company as Trustee.
8.	Satisfaction and Release of Chicago, Milwaukee & St. Paul Railway Company General Mortgage to be executed by United States Trust Company of New York as Trustee.
9.	Satisfaction and Release of Chicago, Milwaukee and Gary Railway Company First Mortgage to be executed by Illinois State Trust Company and St. Louis Union Trust Company as Trustees.
10.	Satisfaction and Release of Chicago, Milwaukee, St. Paul and Pacific Railroad Company First and Refunding Mortgage to be executed by Chemical Bank & Trust Company and Howard B. Smith as Trustees.

Number	Document
11.	Satisfaction and Release of Chicago, Milwaukee, St. Paul and Pacific Railroad Company Fifty Year Mortgage to be executed by Guaranty Trust Company of New York and Arthur E. Burke as Trustees.
12.	Satisfaction and Release of Chicago, Milwaukee, St. Paul and Pacific Railroad Company Adjustment Mortgage to be executed by The National City Bank of New York and William W. Hoffman as Trustees.
13.	Chicago, Milwaukee, St. Paul and Pacific Railroad Company Voting Trust Agreement, dated as of December 1, 1945, including therein the forms of Preferred Stock Voting Trust Certificates, Common Stock Voting Trust Certificates, Preferred Stock Scrip Certificates, and Common Stock Scrip Certificates to be issued thereunder.
14.	First Mortgage of Chicago, Milwaukee, St. Paul and Pacific Railroad Company to Continental Illinois National Bank and Trust Company of Chicago, Trustee, dated as of January 1, 1944, including therein the forms of First Mortgage 4% Bonds, Series A, due January 1, 1994 (referred to herein as the First Mortgage Bonds), to be issued thereunder.
15.	General Mortgage of Chicago, Milwaukee, St. Paul and Pacific Railroad Company to Harris Trust and Savings Bank, Trustee, dated as of January 1, 1944, including therein the forms of General Mortgage 4½% Income Bonds, Series A, due January 1, 2019, and General Mortgage 4½% Convertible Income Bonds, Series B, due January 1, 2044 (referred to herein as the General Mortgage Series A and Series B Bonds), to be issued thereunder.
16.	Chicago, Milwaukee, St. Paul and Pacific Railroad Company Bond Scrip Agreement, dated December 1, 1945, with The First National Bank of Chicago, as Bond Scrip Agent, including therein the forms of First Mortgage Bond Scrip and General Mortgage Series A and Series B Bond Scrip to be issued thereunder.

Number	Document
17.	Chicago, Milwaukee, St. Paul and Pacific Railroad Company Exchange Agency Agreement, dated December 1, 1945, with The First National Bank of Chicago, as Exchange Agent.
18.	Indenture of Lease between Chicago, Terre Haute and Southeastern Railway Company, Lessor, and Chicago, Milwaukee, St. Paul and Pacific Railroad Company, Lessee, dated as of January 1, 1946.
19.	Supplemental Indenture of The Bedford Belt Railway Company and Chicago, Terre Haute and Southeastern Railway Company to Mercantile National Bank of Chicago and Benjamin H. Rubenzik, Successor Trustees, dated as of January 1, 1946, including therein the form of First Mortgage Bonds, due January 1, 1994, to be issued under the First Mortgage of The Bedford Belt Railway Company to The Equitable Trust Company, as Trustee, dated June 1, 1898, as supplemented and amended by said Supplemental Indenture.
20.	Second Supplemental Indenture of The Southern Indiana Railway Company and Chicago, Terre Haute and Southeastern Railway Company to Girard Trust Company, Successor Trustee, dated as of January 1, 1946, including therein the form of First Mortgage Bonds, due January 1, 1994, to be issued under the First Mortgage of The Southern Indiana Railway Company to The Equitable Trust Company, as Trustee, dated February 1, 1901, as modified and supplemented by the Supplemental Indenture (supplementing said First Mortgage) between Chicago, Terre Haute and Southeastern Railway Company and Girard Trust Company, as Successor Trustee, dated November 30, 1910, and said Second Supplemental Indenture.

Number	Document
21.	Supplemental Indenture of Chicago, Terre Haute and Southeastern Railway Company to Continental Illinois National Bank and Trust Company of Chicago and Frank F. Taylor, Successor Trustees, dated as of January 1, 1946, including therein the forms of First and Refunding Mortgage Bonds, due January 1, 1994, to be issued under the First and Refunding Mortgage of Chicago, Terre Haute and Southeastern Railway Company to Illinois Trust and Savings Bank and William H. Henkle, as Trustees, dated December 1, 1910, as supplemented and amended by said Supplemental Indenture.
22.	Supplemental Indenture of Chicago, Terre Haute and Southeastern Railway Company to The First National Bank of Chicago and Robert L. Grinnell, Successor Trustees, dated as of January 1, 1946, including therein the form of Income Mortgage Bonds, due January 1, 1994, to be issued under the Income Mortgage of Chicago, Terre Haute and Southeastern Railway Company to First Trust and Savings Bank and Louis Boisot, as Trustees, dated December 1, 1910, as supplemented and amended by said Supplemental Indenture.
23.	General Notice of Exchange of Securities to be published by the Reorganization Committee.

(L) The Reorganization Committee, acting under the authority conferred upon them by the Plan, have now specifically determined the several rates of exchange and payment to be applied in distributing the new securities and cash to the holders of various claims against the Debtor, said rates having been stated only approximately in the Plan. All such rates are in conformity with the Plan and, as set forth in subsequent paragraphs of this order, should be approved.

(M) The following claims against the Debtor, preferred over general unsecured claims, have been allowed by the Court and should be paid in cash: (1) claim of the State of Wisconsin for $28,227.29; (2) claim of Lon C. Ward, of Davenport, Iowa, for $20.79; (3) claim of City Bank Farmers Trust Company, of New York, New York, for $450; (4) claim of the United States of America for $122.20; and (5) claim of Walter L. Fuhr, of Terre Haute, Indiana, for $558.80, with interest at the rate of 6% per annum from May 29, 1935 to the date of payment.

(N) Chicago, Milwaukee & St. Paul Railway Company (also sometimes referred to as Chicago, Milwaukee and St. Paul Railway Company) was reorganized under a Plan and Agreement dated June 1, 1925, as modified by an Agreement dated November 19, 1925 (hereinafter referred to as the St. Paul Plan of Reorganization), and its properties were acquired by the Debtor on or about January 14, 1928. The securities affected by the St. Paul Plan of Reorganization are hereinafter referred to as the St. Paul Bonds and the St. Paul Preferred and Common Stock. Depositaries appointed by the Reorganization Managers under the St. Paul Plan of Reorganization, or successors of such depositaries, are as follows:

(1) Chemical Bank & Trust Company, as Depositary for St. Paul Four Per Cent. Gold Bonds of 1925, due 1925, and St. Paul Four Per Cent. Fifteen-Year European Loan of 1910 Bonds, due 1925 (except any of the latter issue deposited in Europe);

(2) The Chase National Bank of the City of New York, as Depositary in Europe for St. Paul Four Per Cent. Fifteen-Year European Loan of 1910 Bonds, due 1925;

(3) Bankers Trust Company, as Depositary for St. Paul 4½% Convertible Gold Bonds, due 1932;

(4) City Bank Farmers Trust Company, as De-

pository for St. Paul Twenty-five Year Four Per Cent. Gold Bonds of 1909, due 1934;

(5) United States Trust Company of New York, as Depositary for Chicago, Milwaukee and Puget Sound Railway Company First Mortgage Four Per Cent. Gold Bonds, due 1949;

(6) Guaranty Trust Company of New York, as Depositary for St. Paul General and Refunding Mortgage Gold Bonds, Series A and Series B, due 2014;

(7) The New York Trust Company, as Depositary for St. Paul Preferred Stock;

(8) Central Hanover Bank and Trust Company, as Depositary for St. Paul Common Stock; and

(9) The National City Bank of New York, as Depositary for Unsecured Claims against the St. Paul Railway.

Said depositaries issued certificates of deposit for such of the St. Paul Bonds and such shares of St. Paul Preferred and Common Stock as were deposited with them. Some of said certificates of deposit are still outstanding and, if surrendered prior to the Closing Time, would entitle the holders thereof to receive certain interest moneys and certain bonds, and in some cases stock, of the Debtor. Some of the St. Paul Bonds and Preferred and Common Stock have never been deposited, and on approximately 245 shares of deposited Common Stock only half of the principal amount of the assessment made under the St. Paul Plan of Reorganization has been paid. The right of deposit under the St. Paul Plan of Reorganization was by the terms thereof made subject to termination by the Reorganization Managers thereunder. Two of the aforesaid depositaries, Chemical Bank & Trust Company and Guaranty Trust Company of New York, hold bonds of the Debtor in definitive form for delivery upon the surrender of certificates of deposit issued by them. The principal amount of bonds of the Debtor reserved for the outstanding certificates of

deposit of other depositaries, and for undeposited St. Paul Bonds and Preferred and Common Stock (including Common Stock on which the assessment has not been paid in full), is represented by two temporary Fifty Year Five Per Cent. Mortgage Gold Bonds in the possession of Guaranty Trust Company of New York, as trustee under the Debtor's Fifty Year Mortgage, and one temporary Convertible Adjustment Mortgage Gold Bond in the possession of The National City Bank of New York, as trustee under the Debtor's Convertible Adjustment Mortgage. Certificates for the Preferred and Common Stock of the Debtor which remain undelivered under the St. Paul Plan of Reorganization are held by The New York Trust Company. Some of the aforesaid depositaries also hold certain unclaimed interest moneys on St. Paul Bonds and bonds of the Debtor. The Trustees of the Debtor's property hold small principal amounts of definitive Fifty Year Five Per Cent. Mortgage Gold Bonds and Convertible Adjustment Mortgage Gold Bonds, and scrip for both issues, which are exchangeable for temporary subscription receipts for St. Paul 4½% Convertible Gold Bonds, due 1932. In August 1931 the Debtor, by agreement with the Reorganization Managers under the St. Paul Plan of Reorganization, assumed the responsibility of completing the execution of said plan. The depositaries appointed by said Reorganization Managers have been retained in their several capacities by the Debtor, and The National City Bank of New York, under a trust agreement with the Debtor dated September 14, 1931 (hereinafter referred to as the St. Paul Trust Agreement), has held in trust the cash representing interest moneys and has controlled in trust the temporary bonds of the Debtor and the unclaimed certificates of stock of the Debtor referred to above, which were turned over to the Debtor by said Reorganization Managers, and from time to time payments of interest and deliveries of se-

curities have been made in completion of the St. Paul Plan of Reorganization by the Debtor and its agents under the aforesaid arrangements. It is appropriate and practicable to terminate, as of the Closing Time (as hereinafter specified), the right to deposit securities under the St. Paul Plan of Reorganization, but to provide in this order that the payments and deliveries which otherwise would be made thereunder shall be made after the Closing Time by the Reorganized Company, at the rates and in the amounts established by said plan, with modifications giving effect to the Plan of Reorganization for the Debtor, and for that purpose to provide that the securities of the Debtor (other than stock) which shall not have been delivered under the St. Paul Plan of Reorganization at the Closing Time shall be replaced by the amounts of the Cash Distribution, new securities, and cash in lieu of and equivalent to interest allocable to such securities under the Plan of Reorganization for the Debtor, and that such substituted securities and cash, together with all interest moneys payable in accordance with the St. Paul Plan of Reorganization on St. Paul Bonds and bonds of the Debtor, shall thereafter be held in trust by the Reorganized Company and paid and delivered to the persons entitled thereto upon surrender to the Reorganized Company of undeposited St. Paul Bonds and coupons, temporary subscription receipts for St. Paul Bonds, certificates of deposit for St. Paul Bonds, and certificates of deposit for St. Paul Preferred and Common Stock on which the assessment levied under the St. Paul Plan of Reorganization was paid in full prior to the Closing Time.

(O) The issuance by the Reorganized Company, pursuant to the Plan of Reorganization, of its First Mortgage 4% Bonds, Series A, due January 1, 1994, General Mortgage 4½% Income Bonds, Series A, due January 1, 2019, General Mortgage 4½% Convertible Income Bonds, Series

B, due January 1, 2044, First Mortgage Bond Scrip, General Mortgage Series A and Series B Bond Scrip, Series A Preferred Stock, and Common Stock, the issuance by The Bedford Belt Railway Company of its First Mortgage Bonds, due January 1, 1994, the issuance by The Southern Indiana Railway Company of its First Mortgage Bonds, due January 1, 1994, the issuance by Chicago, Terre Haute and Southeastern Railway Company of its First and Refunding Mortgage Bonds, due January 1, 1994, and its Income Mortgage Bonds, due January 1, 1994, are all subject to the provisions of Section 20a of the Interstate Commerce Act and Section 77(f) of the Bankruptcy Act, and the authorization for such issuance granted by the Interstate Commerce Commission in the report and order entered in its Finance Docket No. 10882 on November 15, 1945 satisfies the requirements of said Section 20a and Section 77(f). The issuance of the Preferred Stock Voting Trust Certificates, Common Stock Voting Trust Certificates, Preferred Stock Scrip Certificates, and Common Stock Scrip Certificates by the Voting Trustees, as provided in the Plan, is subject to the provisions of Section 77(f) of the Bankruptcy Act, and the authorization for such issuance granted by the Interstate Commerce Commission in its order entered November 15, 1945 satisfies the requirements of said Section 77(f).

(P) The issuance, transfer, and exchange of securities, and the execution, delivery, filing, and recording of documents, as provided for in this order and in the documents hereinafter approved, are all pursuant to the Plan of Reorganization for the Debtor which has been confirmed by this Court in accordance with the provisions of Section 77 of the Bankruptcy Act and are for the purpose of carrying out and putting into effect said Plan, and no further authorizations or approvals thereof are required.

It Is Therefore Ordered and Decreed:

E

Part A.

(1) The documents and forms of securities referred to in paragraph (K) of this order are hereby in all respects approved.

(2) Except as otherwise provided in this order, at 12:01 A. M., Central Standard Time, on December 1, 1945 (referred to in this order as the Closing Time), all of the business and affairs of the Debtor, and all right, title, and interest of the Debtor and of the Trustees of the Debtor's property in and to the entire property of the Debtor of every kind and description, whether real, personal, or mixed, whether tangible or intangible, and whether of present or future interests, and all rights, privileges, and franchises of the Debtor, shall, the laws of any state or the decisions or orders of any state authority to the contrary notwithstanding, vest in and become the absolute property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company (referred to in this order as the Reorganized Company), a corporation organized and existing under the laws of the State of Wisconsin, free and clear of all rights, claims, interests, liens, and encumbrances of the creditors of the Debtor and of the holders of shares of capital stock of the Debtor, and except as otherwise provided in this order the Debtor shall thereupon be released and discharged forever from all its debts and liabilities, whether or not the same shall have been presented or allowed as claims in these proceedings. The Reorganized Company and its property shall also be free and clear of all such rights, claims, interests, liens, encumbrances, debts, obligations, and liabilities, except as otherwise provided in this order.

(3) In furtherance and confirmation of the aforesaid vesting of property in the Reorganized Company, the

Trustees of the Debtor's property shall execute and deliver a deed in the form of Document 5 referred to in paragraph (K) of this order. The said Trustees are further authorized and directed thereafter to execute and deliver all such other conveyances, bills of sale, assignments, and other instruments as may be necessary or proper to convey, assign, and transfer to the Reorganized Company all of the right, title, and interest of the Debtor and said Trustees in and to the property vested in the Reorganized Company by paragraph (2) of this order.

(4) Until the Closing Time, the Trustees of the Debtor's property shall continue to have all of the title and, subject to the control of the Court, shall exercise all of the powers heretofore vested in them by the orders of this Court. From and after the Closing Time, said Trustees shall continue in office until the further order of this Court, and their compensation as heretofore fixed by the Court shall be paid by the Reorganized Company (except that if any of said Trustees shall become an officer of the Reorganized Company he shall not thereafter receive compensation as a Trustee), but they shall be relieved of all further duties, responsibility, and control in respect of the operation of the properties and business of the Debtor, and the Reorganized Company shall possess its assets and operate its properties and business free from the control of this Court, except as otherwise expressly provided in this order. The Trustees of the Debtor's property shall prepare and file with the Court as soon as convenient a final statement of account covering the period of their operation of the properties and business of the Debtor.

(5) All checks of the Trustees of the Debtor's property signed prior to the Closing Time shall be honored, and said Trustees are authorized to draw checks on the funds of the Reorganized Company after the Closing Time and de-

liver the same as may be requested by the Reorganized Company to facilitate any payments to be made by the Reorganized Company, and all such checks shall be similarly honored. Wage, salary, rental, tax, and other payments in respect of periods commencing before and terminating after the Closing Time may be made by single checks, whether of the Trustees of the Debtor's property or of the Reorganized Company.

(6) The Reorganized Company shall have the right, if it so elects, to be substituted at its own cost and expense as a party in lieu of the Debtor or of the Trustees of the Debtor's property in any or all litigation or proceedings by or against said Debtor or said Trustees now pending, on appeal or otherwise, or to continue such litigation or proceedings in the name of said Debtor or of said Trustees.

(7) The Reorganized Company is authorized and directed to pay the reasonable and necessary expenses (exclusive of the fees and expenses of the attorneys for the Reorganization Committee) incurred and to be incurred by the Reorganization Committee in carrying out and putting into effect the Plan of Reorganization, to the extent that the same shall not have been paid prior to the Closing Time, within the maximum limit of allowance for such expenses heretofore determined by the Interstate Commerce Commission and approved by this Court. The Reorganized Company shall also pay, in such amounts as have heretofore been or shall hereafter be allowed by this Court, but only to the extent that the same shall not have been paid prior to the Closing Time, all other expenses and costs of the administration of these proceedings, including allowances of fees or compensation for services heretofore or hereafter rendered and reimbursement of expenses heretofore or hereafter incurred in connection with these proceedings or the Plan.

(8) The Reorganized Company shall assume at the Closing Time and thereafter pay in cash, in due course and without the further order of this Court, the following claims:

(a) All claims falling within the class or classes of those claims which the Trustees of the Debtor's property have been authorized to pay by any order or orders of the Court entered in these proceedings prior to the Closing Time, such claims to be paid by the Reorganized Company when the respective amounts thereof have been definitely determined and to the extent that such claims have not been paid prior to the Closing Time;

(b) Claims against the Debtor that are entitled to priority over the mortgages entered into or assumed by the Debtor, claims for taxes levied, assessed, or accrued against the Debtor or the Trustees of the Debtor's property, current liabilities and obligations incurred by said Trustees during the course of these proceedings to the extent unpaid at the Closing Time, and claims arising from the disaffirmance of executory leases or contracts of the Trustees of the Debtor's property pursuant to orders of the Court, in respect of which claims have been filed or evidenced in accordance with the orders of the Court, all such claims to be paid with the same relative priority as they now have, or will have prior to the entry of the final decree in these proceedings, with respect to other obligations of the Debtor and the Trustees of the Debtor's property;

(c) Claims for interest on the Milwaukee & Northern Railroad Company First Mortgage Bonds and Consolidated Mortgage Bonds, the Chicago, Milwaukee & St. Paul Railway Company General Mortgage Gold Bonds, the Chicago, Milwaukee and Gary Railway Company First Mortgage Five Per

Cent. Forty Year Gold Bonds, the Debtor's Fifty Year Five Per Cent. Mortgage Gold Bonds and Five Per Cent. Convertible Adjustment Mortgage Gold Bonds, and all other bonds issued or assumed by the Debtor, represented by coupons which matured prior to the institution of these proceedings and which shall not have been paid prior to the Closing Time, and also claims for interest on such bonds made payable by order of the Court within the period from the institution of these proceedings to the Closing Time but not collected during such period;

(d) The following claims against the Debtor, preferred over general unsecured claims, which have been allowed by the Court and which the Court has found should be paid in cash: (i) claim of the State of Wisconsin for $28,227.29; (ii) claim of Lon C. Ward, of Davenport, Iowa, for $20.79; (iii) claim of City Bank Farmers Trust Company, of New York, New York, for $450; (iv) claim of the United States of America for $122.20; and (v) claim of Walter L. Fuhr, of Terre Haute, Indiana, for $558.80, with interest thereon at the rate of 6% per annum from May 29, 1935 to the date of payment.

The amounts of such claims assumed by the Reorganized Company shall constitute a charge upon its property prior in lien to the lien of the new First Mortgage to be executed by the Reorganized Company; provided, however, that the obligation of the Reorganized Company to pay such claims (other than those referred to in clause (c) of this paragraph (8)), shall in each case be subject to any and all applicable statutes of limitation, without any tolling thereof by virtue of this order. The Board of Directors of the Reorganized Company is hereby authorized to provide for the adjustment, compromise, payment, discharge, or other disposition by the Reorganized Company of all such claims, liabilities, and obligations. Scrip for the Debtor's

Fifty Year Five Per Cent. Mortgage Gold Bonds and Five Per Cent. Convertible Adjustment Mortgage Gold Bonds may not be redeemed after the Closing Time, but when such scrip is presented thereafter to the fiscal office of the Reorganized Company in New York, New York, prior to surrender thereof to the Exchange Agent, the Reorganized Company shall pay on each certificate such amount of interest as would be payable if it were a bond of the issue for which it was formerly exchangeable, of the principal amount stated in the scrip certificate, and shall stamp a legend on the face of the certificate reciting that interest has been fully paid thereon as required by this order, after which the certificate may be surrendered to the Exchange Agent as provided in the Exchange Agency Agreement, and all such scrip shall be entitled to the benefit of clause (c) of this paragraph (8) as if specifically mentioned therein.

(9) The Reorganized Company shall assume and pay all pensions granted by the Debtor or the Trustees of the Debtor's property to their employees prior to the Closing Time.

(10) The Reorganized Company shall assume at the Closing Time and thereafter pay in cash, in due course and without the further order of this Court, all taxes levied, assessed, or accrued by the United States of America against the Debtor or the Trustees of the Debtor's property and remaining unpaid at the Closing Time, without proof thereof being required in these proceedings and without prejudice by reason of their not having been proved herein, such taxes to be paid with the same relative priority as they now have, or will have prior to the entry of the final decree in these proceedings, with respect to the other obligations of the Debtor and the Trustees of the Debtor's property, but subject to any and all statutes of limitation applicable to the assessment and collection of such taxes,

without any tolling thereof by virtue of this order; provided, however, that the liability of the Reorganized Company for any of such taxes that are the subject of litigation at the Closing Time, or which may become the subject of litigation thereafter and prior to the expiration of any applicable statute of limitations, shall be determined pursuant to law, and provided, further, that nothing in this order shall preclude the Debtor, the Trustees of the Debtor's property, or the Reorganized Company from contesting the merits of any of such taxes in the manner provided by law.

(11) From and after the Closing Time there shall be no liability upon the Trustees of the Debtor's property, or any of them, for any obligations incurred by them in their official capacity as such Trustees during the period in which they have operated the properties and business of the Debtor pursuant to the authority of this Court, and the Reorganized Company shall be and become liable for any and all such obligations and shall indemnify and hold said Trustees harmless against such obligations.

(12) All executory contracts and leases of the Debtor, (except the lease and the guaranty referred to in paragraph (29) of this order) entered into prior to the institution of these proceedings and constituting obligations of the Debtor at the Closing Time, which shall not have been disaffirmed by the Trustees of the Debtor's property prior to the Closing Time or which are not required by the Plan of Reorganization to be disaffirmed, shall be deemed to have been affirmed by said Trustees, and, except as otherwise expressly provided in this order, the Reorganized Company shall assume and adopt, and be deemed to have assumed and adopted, as of the Closing Time, all such executory contracts and leases of the Debtor and all executory contracts and leases made by said Trustees, with the approval or authorization of the Court, which

by their terms do not terminate at or prior to the conclusion of these proceedings; provided, however, that the Reorganized Company shall have and may exercise such rights to terminate any of such executory contracts and leases as are set forth in the respective instruments evidencing the same. As to contracts made binding upon the Reorganized Company by specific orders of the Court there shall be no right to disaffirm, except as provided by their terms or by said orders. The Reorganized Company shall also assume, and be deemed to have assumed, as of the Closing Time, all other obligations of the Debtor and of the Trustees of the Debtor's property to the extent provided for in the Plan of Reorganization, including contingent liabilities as guarantor and otherwise with respect to securities of other companies, but subject to all defenses and offsets available to the Debtor, the Trustees of the Debtor's property, or the Reorganized Company.

(13) As authorized by the Interstate Commerce Commission in its aforesaid report and order of November 15, 1945, the Reorganized Company shall assume, and be deemed to have assumed, as of the Closing Time, the following obligations and liabilities, to the extent not paid or otherwise discharged prior to the Closing Time:

Obligations to Be Assumed With Respect to Equipment Trust Certificates (Unpaid Balances Shown as of September 21, 1945)

(a) An unpaid principal balance of $217,000 under Equipment Trust Certificates, Series M, under The Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust, Series M, issued by the Chemical Bank & Trust Company, as Trustee, dated as of March 1, 1940, due in semi-annual installments of $66,000, principal amount, on the first day of March and the first day of September in each year from March 1, 1946, to March 1, 1947, both dates inclusive, and $19,000, principal amount, on September 1, 1947, bearing 2½% interest, 6

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payment of principal and interest assumed by Chicago, Milwaukee, St. Paul and Pacific Railroad Company, by the terms of Equipment Trust Agreement dated as of April 24, 1934, and Lease, also dated as of April 24, 1934, and modifications thereof.

(b) An unpaid principal balance of $171,000 under Equipment Trust Certificates, Series O, under Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust, Series O, issued by The New York Trust Company, as Trustee, under various dates in 1936, due September 1, 1946, bearing 4% interest, payment of principal and interest assumed by Henry A. Scandrett, Walter J. Cummings, George I. Haight, Trustees of the property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, by the terms of Equipment Trust Agreement dated as of March 1, 1936, and Lease, also dated as of March 1, 1936, and modifications thereof.

(c) An unpaid principal balance of $1,484,000 under Equipment Trust Certificates, Series P, under Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust, Series P, issued by Continental Illinois National Bank and Trust Company of Chicago, as Trustee, dated January 1, 1937, due in annual installments of $212,000, principal amount on the first day of January in each year from January 1, 1946, to January 1, 1952, both dates inclusive, bearing 3½% interest, payment of principal and interest assumed by Henry A. Scandrett, Walter J. Cummings, George I. Haight, Trustees of the property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, by the terms of Equipment Trust Agreement dated as of January 1, 1937, and Lease, also dated as of January 1, 1937.

(d) An unpaid principal balance of $1,239,000 under Equipment Trust Certificates, Series Q, under Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust, Series Q, issued by Continental Illinois National Bank and Trust Company of Chicago, as Trustee, dated March 1, 1937, due in annual installments of $177,000, principal amount, on the first day

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of March in each year from March 1, 1946, to March 1, 1952, both dates inclusive, bearing 3¼% interest, payment of principal and interest assumed by Henry A. Scandrett, Walter J. Cummings, George I. Haight, Trustees of the property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, by the terms of Equipment Trust Agreement dated as of March 1, 1937, and Lease, also dated as of March 1, 1937, and modifications thereof.

(e) An unpaid principal balance of $896,000 under Equipment Trust Certificates, Series R, under Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust, Series R, issued by Continental Illinois National Bank and Trust Company of Chicago, as Trustee, dated August 1, 1937, due in annual installments of $128,000, principal amount, on the first day of August in each year from August 1, 1946, to August 1, 1952, both dates inclusive, bearing 3¾% interest, payment of principal and interest assumed by Henry A. Scandrett, Walter J. Cummings, George I. Haight, Trustees of the property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, by the terms of Equipment Trust Agreement dated as of August 1, 1937, and Lease, also dated as of August 1, 1937, and modifications thereof.

(f) An unpaid principal balance of $1,192,000 under Equipment Trust Certificates, Series S, under Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust, Series S, issued by Continental Illinois National Bank and Trust Company of Chicago, as Trustee, dated April 1, 1938, due in annual installments of $149,000, principal amount, on the first day of April in each year, from April 1, 1946, to April 1, 1953, both dates inclusive, bearing 3¾% interest, payment of principal and interest assumed by Henry A. Scandrett, Walter J. Cummings, George I. Haight, Trustees of the property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, by the terms of Equipment Trust Agreement dated as of April 1, 1938, and Lease, also dated as of April 1, 1938, and modification thereof.

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(g) An unpaid principal balance of $1,152,000 under Equipment Trust Certificates, Series T, under Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust, Series T, issued by Continental Illinois National Bank and Trust Company of Chicago, as Trustee, dated April 1, 1939, due in annual installments of $128,000, principal amount, on the first day of April in each year, from April 1, 1946, to April 1, 1954, both dates inclusive, bearing 3% interest, payment of principal and interest assumed by Henry A. Scandrett, Walter J. Cummings, George I. Haight, Trustees of the property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, by the terms of Equipment Trust Agreement dated as of April 1, 1939, and Lease, also dated as of April 1, 1939, and modifications thereof.

(h) An unpaid principal balance of $2,382,000 under Equipment Trust Certificates, Series U, under Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust, Series U, issued by Continental Illinois National Bank and Trust Company of Chicago, as Trustee, dated December 1, 1939, due in annual installments of $508,000, principal amount, on the first day of December in each year, from December 1, 1945, to December 1, 1948, both dates inclusive, and $350,000, principal amount, on December 1, 1949, bearing 2½% interest, payment of principal and interest assumed by Henry A. Scandrett, Walter J. Cummings, George I. Haight, Trustees of the property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, by the terms of Equipment Trust Agreement dated as of December 1, 1939, and Lease, also dated as of December 1, 1939, and modification thereof.

(i) An unpaid principal balance of $1,872,000 under Equipment Trust Certificates, Series V, under Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust, Series V, issued by Continental Illinois National Bank and Trust Company of Chicago, as Trustee, dated April 1, 1941, due in semi-annual installments of $156,000, principal amount, on the first

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day of April and the first day of October in each year, from October 1, 1945, to April 1, 1951, both dates inclusive, bearing 2⅛% interest, payment of principal and interest assumed by Henry A. Scandrett, Walter J. Cummings, George I. Haight, Trustees of the property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, by the terms of Equipment Trust Agreement dated as of April 1, 1941, and Lease, also dated as of April 1, 1941, and modifications thereof.

(j) An unpaid principal balance of $1,372,000 under Equipment Trust Certificates, Series W, under Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust, Series W, issued by Continental Illinois National Bank and Trust Company of Chicago, as Trustee, dated November 1, 1941, due in semi-annual installments of $196,000, principal amount, on the first day of May and the first day of November in each year, from November 1, 1945, to November 1, 1948, both dates inclusive, bearing 1⅝% interest, payment of principal and interest assumed by Henry A. Scandrett, Walter J. Cummings, George I. Haight, Trustees of the property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, by the terms of Equipment Trust Agreement dated as of November 1, 1941, and Lease, also dated as of November 1, 1941, and modifications thereof.

(k) An unpaid principal balance of $6,171,000 under Equipment Trust Certificates, Series X, under Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust, Series X, issued by Continental Illinois National Bank and Trust Company of Chicago, as Trustee, dated March 1, 1944, due in semi-annual installments of $363,000, principal amount, on the first day of March and the first day of September in each year, from March 1, 1946, to March 1, 1954, both dates inclusive, bearing 1⅞% interest, payment of principal and interest assumed by Henry A. Scandrett, Walter J. Cummings, George I. Haight, Trustees of the property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, by the terms of Equipment Trust

Agreement dated as of March 1, 1944, and Lease, also dated as of March 1, 1944, and modification thereof.

(l) An unpaid principal balance of $2,100,000 under Equipment Trust Certificates, Series Y, under Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust, Series Y, issued by Continental Illinois National Bank and Trust Company of Chicago, as Trustee, dated April 1, 1945, due in semi-annual installments of $105,000, principal amount, on the first day of April and the first day of October in each year, from October 1, 1945, to April 1, 1955, both dates inclusive, bearing 1¾% interest, payment of principal and interest assumed by Henry A. Scandrett, Walter J. Cummings, George I. Haight, Trustees of the property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, by the terms of Equipment Trust Agreement dated as of April 1, 1945, and Lease, also dated as of April 1, 1945, and modification thereof.

Obligations to Be Assumed With Respect to Equipment Lease and Conditional Sale Agreements (Unpaid Balances Shown as of August 31, 1945)

(m) An unpaid principal balance of $92,363.14 under Lease Agreement, dated April 27, 1940, between General American Transportation Corporation and Henry A. Scandrett, Walter J. Cummings, George I. Haight, Trustees of the property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, covering 35 covered hopper cars.

(n) An unpaid balance of purchase price of $71,989.95 under Conditional Sale Agreement, dated as of September 1, 1940, between The Baldwin Locomotive Works and Henry A. Scandrett, Walter J. Cummings, George I. Haight, Trustees of the property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, assigned to Continental Illinois National Bank and Trust Company of Chicago, covering the purchase of 2 diesel-electric switching locomotives.

(o) An unpaid balance of purchase price of $279,495.70 under Conditional Sale Agreement, dated as of September 1, 1940, between Electro-Motive Corporation and Henry A. Scandrett, Walter J. Cummings, George I. Haight, Trustees of the property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, assigned to The New York Trust Company, and modification thereof, covering the purchase of 10 diesel-electric switching locomotives.

(p) An unpaid balance of purchase price of $1,890,000 for locomotives then delivered under Conditional Sale Agreement, dated as of June 1, 1945, between General Motors Corporation (Electro-Motive Division) and Henry A. Scandrett, Walter J. Cummings, George I. Haight, Trustees of the property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, assigned to Seattle-First National Bank, Seattle, Washington, covering the purchase of 5 diesel-electric freight locomotives and 5 diesel-electric passenger locomotives.

(q) An unpaid balance of purchase price of $118,500 for locomotives then delivered under Conditional Sale Agreement, dated as of June 25, 1945, between Fairbanks, Morse & Co. and Henry A. Scandrett, Walter J. Cummings, George I. Haight, Trustees of the property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, assigned to Seattle-First National Bank, Seattle, Washington, covering the purchase of 10 diesel-electric switching locomotives.

(r) Conditional Sale Agreement, dated as of July 25, 1945, between The Baldwin Locomotive Works and Henry A. Scandrett, Walter J. Cummings, George I. Haight, Trustees of the property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, assigned to Seattle-First National Bank, Seattle, Washington, covering the purchase of 4 diesel-electric switching locomotives, none of which had been delivered as of August 31, 1945.

(s) Conditional Sale Agreement, dated as of August 10, 1945, between American Locomotive Company and Henry A. Scandrett, Walter J. Cummings, George I. Haight, Trustees of the property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, assigned to Seattle-First National Bank, Seattle, Washington, covering the purchase of 6 diesel-electric switching locomotives, none of which had been delivered as of August 31, 1945.

Miscellaneous Obligations

(t) Any other equipment obligations which may be issued by the Trustees of the Debtor's property prior to the Closing Time and any equipment obligations which may have arisen or may arise because of the delivery of equipment under certain of the above-listed obligations between the dates thereof and the Closing Time.

(14) The shares of stock of all classes and the certificates representing all such shares of stock of the Debtor are hereby declared to be void and of no effect and are cancelled for all purposes whatsoever.

(15) The general unsecured claims against the Debtor, which have been allowed by the Court in the aggregate amount of $766,583.22, are hereby declared to be void and of no effect as claims against the Debtor or any of its property, except to entitle the holders thereof to receive Common Stock of the Reorganized Company (represented by Common Stock Voting Trust Certificates) in accordance with the provisions of the Plan of Reorganization, this order, and the Exchange Agency Agreement. Any general unsecured claims hereafter allowed by the Court shall be paid by the Reorganized Company in cash at the following rate per $1,000 principal amount thereof: the market value, as evidenced by the price on the New York Stock Exchange at the close of business on December 1, 1945, of 2.25724 shares of Common Stock (represented by Common

Stock Voting Trust Certificates) of the Reorganized Company.

(16) The following mortgages:

(a) Milwaukee & Northern Railroad Company's First Mortgage to Jesse Hoyt and Allen S. Apgar, Trustees, dated June 10, 1880, under which City Bank Farmers Trust Company is Successor Trustee,

(b) Milwaukee & Northern Railroad Company's Consolidated Mortgage to Samuel N. Hoyt and Allen S. Apgar, Trustees, dated February 11, 1884, under which City Bank Farmers Trust Company is Successor Trustee,

(c) Chicago, Milwaukee & St. Paul Railway Company's General Mortgage to United States Trust Company of New York, Trustee, dated May 1, 1889,

(d) Chicago, Milwaukee and Gary Railway Company's First Mortgage to Illinois State Trust Company and St. Louis Union Trust Company, Trustees, dated April 1, 1908,

(e) Chicago, Milwaukee, St. Paul and Pacific Railroad Company's First and Refunding Mortgage to United States Mortgage and Trust Company and Calvert Brewer, Trustees, dated as of February 2, 1925, under which Chemical Bank & Trust Company and Howard B. Smith are Successor Trustees,

(f) Chicago, Milwaukee, St. Paul and Pacific Railroad Company's Fifty Year Mortgage to Guaranty Trust Company of New York and Merrel P. Callaway, Trustees, dated as of February 2, 1925, under which Arthur E. Burke is Successor Trustee to said Merrel P. Callaway, and

(g) Chicago, Milwaukee, St. Paul and Pacific Railroad Company's Adjustment Mortgage to The National City Bank of New York and William W. Hoffman, Trustees, dated as of February 2, 1925, and all indentures and agreements supplemental or amendatory thereto, are hereby declared to be, as of the Closing Time, null and void, satisfied, cancelled, and released, and (except as otherwise provided in paragraph (8) (c) of this order with respect to certain unclaimed interest moneys) the bonds and coupons secured thereby or issued thereunder, and unredeemed scrip for the Debtor's Fifty Year Five Per Cent. Mortgage Gold Bonds and Convertible Adjustment Mortgage Gold Bonds, shall thereafter be void and of no effect as claims against the Debtor or any of its property, except to entitle the holders thereof to receive the securities and cash distributable to them in respect of such bonds and coupons and scrip under the provisions of the Plan and this order.

(17) (a) In furtherance and confirmation of the termination of the aforesaid mortgages and the respective liens thereof, the trustees now acting under said mortgages are hereby authorized and directed, severally and respectively, to execute and deliver instruments of satisfaction and release substantially in the forms set forth for each of said mortgages and the trustees thereunder, respectively, in Documents 6 to 12, inclusive, referred to in paragraph (K) of this order. Whether executed before or after the Closing Time, each such satisfaction and release shall be effective as of the Closing Time, and as of that time each of said trustees shall be discharged as a trustee and relieved of all of its or his obligations, liabilities, responsibilities, and duties with respect to the particular mortgage, and all indentures and agreements supplemental thereto, under which it or he is acting as trustee. Except as otherwise specifically directed in this order, the trustees under each of the aforesaid mortgages are further authorized and directed to transfer, convey, and deliver or release to the Reorganized Company all shares of stock, evidences of indebtedness and other securities, all money, credits, choses

in action, and all other property, rights, and interests of every kind or description held or claimed by them as trustees as aforesaid, and to execute and deliver upon the request of the Reorganization Committee or the Reorganized Company any additional conveyances, bills of sale, assignments, or other instruments that may be necessary or proper to accomplish and evidence the satisfaction, release, and cancellation of their respective mortgages and any indentures and agreements supplemental thereto. The said trustees are directed to execute their respective releases and other instruments as aforesaid, and to surrender property as aforesaid now held by them as trustees under their respective mortgages, for the sole and express purpose of remising, releasing, conveying, and quitclaiming whatever interest such trustees have as trustees under their respective mortgages and indentures supplemental or amendatory thereto, and no personal covenant or liability shall be implied against or be assumed or undertaken by any trustee executing any such release or other instrument pursuant to this order, by reason of such execution or of any covenant in any instrument so executed, except as may be expressly provided in such instrument.

(b) Mercantile National Bank of Chicago is hereby authorized and directed to transfer and release to the Reorganized Company, at its request, all special deposits held by said bank at the Closing Time representing proceeds of sales of property that was subject, at the time such deposits were made, to any of the mortgages specified in paragraph (16) of this order.

(18) The Reorganization Committee and the Reorganized Company are hereby authorized and directed to proceed with and complete the consummation of the Plan of Reorganization in accordance with the terms and provisions thereof, of this order and the Charter Amendment Order,

and of the documents approved in paragraph (1) of this order and to take all action necessary or appropriate to that end not inconsistent with the orders of this Court or the Plan. Pending their discharge pursuant to the further order of this Court, the Trustees of the Debtor's property are authorized and directed to cooperate with the Reorganization Committee and the Reorganized Company to the extent necessary to facilitate the consummation of the Plan.

(19) Promptly after the filing of the Charter Amendments as directed in the Charter Amendment Order, such action, if any, as may be necessary or advisable to qualify the Reorganized Company as a foreign corporation in states other than Wisconsin shall be taken by or on behalf of the Reorganized Company.

(20) The Reorganization Committee's selection of The First National Bank of Chicago to act as Depositary under the Voting Trust Agreement and as Chicago Transfer Agent for the Voting Trust Certificates, and their selection of American National Bank and Trust Company of Chicago to act as Chicago Registrar of Voting Trust Certificates, of The National City Bank of New York to act as New York Transfer Agent for Voting Trust Certificates, and of Guaranty Trust Company of New York to act as New York Registrar of Voting Trust Certificates, are hereby approved. The Reorganized Company, the Voting Trustees, The First National Bank of Chicago, and the Reorganization Committee shall execute and enter into the Voting Trust Agreement in the form of Document 13 referred to in paragraph (K) of this order. Thereupon the Reorganized Company shall issue and deliver to or upon the order of the Voting Trustees, for deposit pursuant to the provisions of said Voting Trust Agreement, a certificate or certificates for 1,121,740 shares of Series A Preferred Stock and a certificate or certificates for 2,123,214

shares of Common Stock, and there shall be executed and delivered, in accordance with the terms of the Voting Trust Agreement and pursuant to the direction of the Reorganization Committee, Voting Trust Certificates representing said shares, and Scrip Certificates in lieu of Voting Trust Certificates for fractional shares, in amounts necessary to accomplish the exchange provided for in the Plan.

(21) The 15 shares of Common Stock of the Reorganized Company referred to in the Charter Amendment Order shall at the direction of the Reorganization Committee be resold to the Reorganized Company at the price paid therefor, to wit, $100 a share in cash, and the Reorganized Company shall thereupon cancel said shares and the certificates representing the same.

(22) The Reorganized Company is hereby authorized and directed to execute and deliver, in the form of Document 14 referred to in paragraph (K) of this order, its First Mortgage to Continental Illinois National Bank and Trust Company of Chicago, Trustee, dated as of January 1, 1944, and to deposit in pledge with Continental Illinois National Bank and Trust Company, as such trustee, certificates of stock as follows:

		Par Value
7,000	shares of Chicago Union Station Company common capital stock	$ 700,000
9,993	shares of Chicago, Milwaukee and Gary Railway Company common capital stock	999,300
40,465.95	shares of Chicago, Terre Haute and Southeastern Railway Company common capital stock	4,046,595
697	shares of Cowlitz, Chehalis and Cascade Railway common capital stock	69,700
14,997	shares of Davenport, Rock Island and Northwestern Railway Company common capital stock	1,499,700

	Par Value
996 shares of Des Moines Union Railway Company common capital stock	99,600
15,198 shares of Indiana Harbor Belt Railroad Company common capital stock	1,519,800
4,995 shares of Milwaukee Land Company common capital stock	499,500
620 shares of Minneapolis Eastern Railway Company common capital stock	62,000
913 shares of The Minnesota Transfer Railway Company common capital stock	91,300
997 shares of Republic Coal Company common capital stock	99,700
245 shares of Excelsior Coal Company common capital stock	24,500
1,036 shares of The Saint Paul Union Depot Company common capital stock	103,600
495 shares of The Milwaukee Motor Transportation Company common capital stock	49,500

and the following bonds and notes (principal amounts shown as of October 31, 1945):

	Principal Amount
Chicago, Terre Haute and Southeastern Railway Company First and Refunding Mortgage Fifty Year Five Per Cent. Gold Bonds, due December 1, 1960	$1,515,000.00
Minneapolis Eastern Railway Company Refunding Mortgage 4½% Bonds	49,000.00
Chicago, Terre Haute and Southeastern Railway Company 5% Notes	640,392.30
Kansas City Terminal Railway Company 6% Notes	57,693.96
Milwaukee Land Company 6% Note	2,819,000.00

The Reorganization Committee's selection of Continental Illinois National Bank and Trust Company of Chicago to act as trustee under the aforesaid First Mortgage is hereby approved, and said trustee is authorized and directed to execute and become a party to said mortgage. Prior to the deposit in pledge of the above-mentioned Chicago, Terre Haute and Southeastern Railway Company First and Refunding Mortgage Fifty Year Five Per Cent. Gold Bonds, due December 1, 1960, in the principal amount of $1,515,000, the coupons appertaining thereto for interest maturing from June 1, 1935 to December 1, 1945, both dates inclusive, shall be detached and cancelled under the supervision of the Reorganization Committee. The Reorganized Company shall be entitled to collect and receive for its own use any dividends or accrued interest that may be payable at the Closing Time on the securities listed in this paragraph (22).

(23) The Reorganized Company is hereby authorized and directed to execute and deliver, in the form of Document 15 referred to in paragraph (K) of this order, its General Mortgage to Harris Trust and Savings Bank, Trustee, dated as of January 1, 1944. The Reorganization Committee's selection of Harris Trust and Savings Bank to act as trustee under the aforesaid General Mortgage is hereby approved, and said trustee is authorized and directed to execute and become a party to said mortgage.

(24) Both of the mortgages specified in paragraphs (22) and (23) of this order shall be and become effective as of the Closing Time, whether actually executed and delivered before or after said Closing Time. The lien of each of said mortgages, in the order of their priority, shall attach at the Closing Time and be effective thereafter against, and be prior to, any other liens attaching to any of the property

subjected to the respective lien of such mortgage in the interval between the Closing Time and the recording or filing for record of such mortgage or the deposit in pledge of collateral thereunder and prior to the termination of these proceedings, unless any such other lien so attaching would be prior to the lien of such mortgage if the same were already recorded or filed for record or if the pledge thereunder were already made. This Court reserves its exclusive jurisdiction over all the business and affairs and the entire property and estate to be vested in the Reorganized Company as provided in this order, and its exclusive jurisdiction over any claims to liens which may be asserted against the same, to the extent necessary to give effect to the provisions of this paragraph (24).

(25) The Reorganized Company shall execute, issue, and deliver, or cause to be issued and delivered, in accordance with the provisions of the Plan, the securities which the Interstate Commerce Commission has authorized to be issued under the mortgages referred to in paragraphs (22) and (23) of this order, as follows:

(a) $59,515,100 principal amount of Chicago, Milwaukee, St. Paul and Pacific Railroad Company First Mortgage 4% Bonds, Series A, due January 1, 1994;

(b) $57,256,600 principal amount of Chicago, Milwaukee, St. Paul and Pacific Railroad Company General Mortgage 4½% Income Bonds, Series A, due January 1, 2019;

(c) $51,422,100 principal amount of Chicago, Milwaukee, St. Paul and Pacific Railroad Company General Mortgage 4½% Convertible Income Bonds, Series B, due January 1, 2044.

All of the aforesaid bonds shall be delivered to or upon the order of The First National Bank of Chicago, as Exchange Agent, for distribution under the Plan. The principal amount of First Mortgage Bonds to be delivered

to the Exchange Agent being $71 less than the exact principal amount authorized by the Plan, and the principal amounts of the General Mortgage Series A and Series B bonds being similarly deficient in the amounts of $69 and $11, respectively, the Reorganized Company is authorized and directed to deposit with the Exchange Agent, at its request, cash in those amounts for the purpose of supplying such deficiencies.

(26) The Reorganized Company is hereby authorized and directed to execute and enter into its Bond Scrip Agreement with The First National Bank of Chicago, as Bond Scrip Agent, in the form of Document 16 referred to in paragraph (K) of this order. The Reorganization Committee's selection of The First National Bank of Chicago as to act as Bond Scrip Agent is hereby approved, and said Bond Scrip Agent is hereby authorized and directed to execute and become a party to said Bond Scrip Agreement. As authorized by the Interstate Commerce Commission in its aforesaid report and order, there shall be issued, under and pursuant to the provisions of said Bond Scrip Agreement, scrip in lieu of First Mortgage Bonds and General Mortgage Series A and Series B Bonds in denominations less than $100, in amounts necessary to accomplish the exchange provided for in this order. Upon the termination of the Bond Scrip Agreement the Reorganized Company shall take over all undelivered bonds and cash remaining in the hands of the Bond Scrip Agent, hold the same in trust, and continue the redemption of bond scrip under and subject to the applicable provisions of the Plan, the Bond Scrip Agreement, and this order.

(27) (a) The Reorganized Company is hereby authorized and directed to execute and enter into its Exchange Agency Agreement with The First National Bank of Chicago, as Exchange Agent, substantially in the form of

Document 17 referred to in paragraph (K) of this order. The Reorganization Committee's selection of The First National Bank of Chicago to act as Exchange Agent is hereby approved, and said Exchange Agent is hereby authorized and directed to execute and become a party to said Exchange Agency Agreement, to receive the surrender of securities entitled to participate in the Plan and deliver in exchange therefor new securities and cash distributable in respect of such securities on the bases stated in paragraphs (28), (38), and (39) of this order, and otherwise to conduct the exchange in accordance with said Exchange Agency Agreement. The First National Bank of Chicago shall continue to act as Disbursing Agent for the Cash Distribution under the provisions of the order of the Court entered herein on May 22, 1945 and the Cash Distribution Instructions, except as modified or superseded by this order, until the termination of the exchange agency as provided in the Exchange Agency Agreement. Upon the termination of the Exchange Agency Agreement the Reorganized Company shall take over all undelivered securities and cash remaining in the possession of the Disbursing Agent and the Exchange Agent, hold the same in trust, and continue the Cash Distribution and the exchange of securities in accordance with the applicable provisions of the Plan, this order, the order authorizing the Cash Distribution, the Cash Distribution Instructions, and the Exchange Agency Agreement.

(b) The Reorganized Company shall deposit with The First National Bank of Chicago, as Exchange Agent, the following amounts in cash for the purposes specified:

(i) $3,048,764.63 for payments of cash in lieu of and equivalent to interest on $49,072,272.50 principal amount of First Mortgage Bonds for the period from January 1, 1944 to June 30, 1945 and on $10,442,827.50 principal amount of First Mortgage Bonds for the period from April 1 to June 30, 1945;

(ii) $2,576,547 for payments of cash in lieu of and equivalent to interest on $57,256,600 principal amount of General Mortgage Series A Bonds for the year 1944;

(iii) $2,313,994.50 for payments of cash in lieu of and equivalent to interest on $51,422,100 principal amount of General Mortgage Series B Bonds for the year 1944.

The determination of the Reorganization Committee that the First Mortgage Bonds shall bear interest from July 1, 1945, that the General Mortgage Series A and Series B Bonds shall bear interest from January 1, 1945, and that cash in lieu of and equivalent to interest shall be paid as above specified, is hereby approved, and the Exchange Agent is authorized and directed to distribute the aforesaid amounts of cash at the rates specified in paragraph (28)(c) of this order and in accordance with the applicable provisions of the Exchange Agency Agreement.

(c) If the amount of cash deposited under paragraph (27)(b) (i) of this order for payments of cash in lieu of and equivalent to interest on First Mortgage Bonds, or the amounts of cash authorized to be supplied under paragraph (25) for the purpose of making up deficiencies in the principal amounts of First Mortgage Bonds and General Mortgage Series A and Series B Bonds, shall prove to be insufficient by reason of the application to surrendered holdings of the authorized rates of payment and exchange pursuant to the specific directions in the Exchange Agency Agreement, including those relating to decimal figures, the Reorganized Company shall deposit with the Exchange Agent, at its request and upon appropriate showings furnished by it, such additional amount or amounts of cash as may be required to complete the exchange in accordance with the provisions of this order and the Exchange Agency Agreement.

(28)(a) The new securities shall be distributed to the persons entitled thereto, in exchange for and upon surrender of the securities and claims entitled to participate in the Plan, at the following rates per $1,000 principal amount of surrendered security or claim:

Securities and Claims to Be Surrendered	Securities to Be Distributed: First Mtge. Bonds	General Mtge. Bonds: Series A	General Mtge. Bonds: Series B	Voting Trust Ctfs.: Preferred Shares	Voting Trust Ctfs.: Common Shares
Milwaukee & Northern R. Co. First Mtge. Bonds....	$1,000.00				
Milwaukee & Northern R. Co. Consol. Mtge. Bonds	410.3149	$409.3034	$229.1317		
Chicago, M. & St. P. Ry. Co. General Mtge. Bonds—					
Series A (coupon)......	398.1945	397.2124	222.3635		
(fully registered)	397.7591	396.7780	222.1284		
Series B (coupon)......	396.7395	395.7808	221.5510		
(fully registered)	396.3805	396.4319	221.3809		
Series C (coupon)......	399.0033	398.0790	222.8486		
(fully registered)	398.5749	397.5919	222.5759		
Series E (coupon)......	399.0633	398.0790	222.8487		
(fully registered)	398.5740	397.5909	222.5754		
Series F (coupon)......	399.4962	398.5128	223.0916		
(fully registered)	399.0006	398.1000	222.7720		
Chicago, M., St. P. and P. R. Co. 50-Yr. Mtge. Bonds			182.0507	10.137826	
Chicago, M., St. P. and P. Conv. Adj. Mtge. Bonds...					11.600812
C., M. and Gary Ry. Co. First Mtge. Bonds........				14.375	
General unsecured claims..					2.25724

(b) The Exchange Agent shall deliver scrip issued under the Bond Scrip Agreement in lieu of First Mortgage and General Mortgage Series A and Series B Bonds in denominations less than $100 and scrip issued under the Voting Trust Agreement in lieu of Voting Trust Certificates representing fractional shares.

(c) Cash in lieu of and equivalent to interest shall be paid by the Exchange Agent at the following rates:

(i) $52.9117 per $1,000 principal amount of First Mortgage Bonds delivered in exchange for Milwaukee & Northern Railroad Company First Mortgage Bonds;

(ii) $5.1164 per $100 principal amount of all First Mortgage Bonds delivered in exchange except those mentioned in the preceding clause (i);

(iii) $4.50 per $100 principal amount of General Mortgage Series A Bonds;

(iv) $4.50 per $100 principal amount of General Mortgage Series B Bonds.

Part B.

(29) The Indenture of Lease between Chicago, Terre Haute and Southeastern Railway Company (hereinafter sometimes referred to in this Part B as the Terre Haute Company) and Chicago, Milwaukee & St. Paul Railway Company, dated July 1, 1921, the assumption of said lease by the Debtor, the guaranty of payment of principal and interest endorsed by Chicago, Milwaukee & St. Paul Railway Company on the Terre Haute Company's Income Mortgage Fifty Year Gold Bonds, due December 1, 1960, and the Debtor's assumption of said guaranty, are hereby declared to be void, cancelled, discharged, and released as of 12:01 A. M., Central Standard Time, January 1, 1946 (hereinafter referred to in this Part B as the Terre Haute Closing Time).

(30) The Reorganized Company and the Terre Haute Company are hereby authorized and directed to execute and enter into the Indenture of Lease in the form of Document 18 referred to in paragraph (K) of this order, said lease to replace the lease referred to in paragraph (29) of this order and to become effective at the Terre Haute Closing Time.

(31) The Bedford Belt Railway Company and the Terre Haute Company, and Mercantile National Bank of Chicago and Benjamin H. Bobesnik as Successor Trustees, are hereby authorized and directed to execute and enter into

the Supplemental Indenture, in the form of Document 19 referred to in paragraph (K) of this order, supplementing and amending the First Mortgage of The Bedford Belt Railway Company to The Equitable Trust Company, as Trustee, dated June 1, 1898.

(32) The Southern Indiana Railway Company and the Terre Haute Company, and Girard Trust Company as Successor Trustee, are hereby authorized and directed to execute and enter into the Second Supplemental Indenture, in the form of Document 20 referred to in paragraph (K) of this order, modifying and supplementing the First Mortgage of The Southern Indiana Railway Company to The Equitable Trust Company, as Trustee, dated February 1, 1901, and the Supplemental Indenture to said First Mortgage between the Terre Haute Company and Girard Trust Company, as Successor Trustee, dated November 30, 1910.

(33) The Terre Haute Company, and Continental Illinois National Bank and Trust Company of Chicago and Frank F. Taylor as Successor Trustees, are hereby authorized and directed to execute and enter into the Supplemental Indenture, in the form of Document 21 referred to in paragraph (K) of this order, supplementing and amending the First and Refunding Mortgage of the Terre Haute Company to Illinois Trust and Savings Bank and William H. Henkle, as Trustees, dated December 1, 1910.

(34) The Terre Haute Company, and The First National Bank of Chicago and Robert L. Grinnell as Successor Trustees, are hereby authorized and directed to execute and enter into the Supplemental Indenture, in the form of Document 22 referred to in paragraph (K) of this order, supplementing and amending the Income Mortgage of the Terre Haute Company to First Trust and Saving Bank and Louis Boisot, as Trustees, dated December 1, 1910.

(35) Each of the supplemental indentures specified in paragraphs (31), (32), (33), and (34) of this order shall be and become effective as of the Terre Haute Closing Time, whether actually executed and delivered before or after that time.

(36) The Bedford Belt Railway Company, The Southern Indiana Railway Company, and the Terre Haute Company shall each execute, issue, and deliver, or cause to be issued and delivered, in accordance with the Plan and this order, the securities which the Interstate Commerce Commission has authorised it to issue under its mortgage or mortgages referred to in paragraphs (31), (32), (33), and (34) of this order, as amended by the appropriate supplemental indenture executed pursuant to the Plan and this order, as follows:

(a) $350,000 principal amount of The Bedford Belt Company First Mortgage Bonds, due January 1, 1994;

(b) $7,287,000 principal amount of The Southern Indiana Railway Company First Mortgage Bonds, due January 1, 1994;

(c) $9,573,000 principal amount of Chicago, Terre Haute and Southeastern Railway Company First and Refunding Mortgage Bonds, due January 1, 1994;

(d) $6,500,000 principal amount of Chicago, Terre Haute and Southeastern Railway Company Income Mortgage Bonds, due January 1, 1994.

The foregoing bonds are referred to hereinafter in this Part B as the Modified Bonds.

(37) The following bonds (hereinafter referred to in this Part B as the Original Bonds) and the coupons appurtenant thereto:

(a) $350,000 principal amount of The Bedford Belt Railway Company First Mortgage Gold Bonds, due July 1, 1938, including $100,000 principal amount

owned by the Terre Haute Company and pledged with the trustee of its First and Refunding Mortgage,

(b) $7,287,000 principal amount of The Southern Indiana Railway Company First Mortgage Four Per Cent. Gold Bonds, due February 1, 1951,

(c) $9,573,000 principal amount of Chicago, Terre Haute and Southeastern Railway Company First and Refunding Mortgage Fifty Year Five Per Cent. Gold Bonds, due December 1, 1960, including $2,000 principal amount held in the treasury of the Terre Haute Company and $1,515,000 principal amount owned by the Debtor and pledged with the trustee of its First and Refunding Mortgage, and

(d) $6,500,000 principal amount of Chicago, Terre Haute and Southeastern Railway Company Income Mortgage Fifty Year Gold Bonds, due December 1, 1960, including $164,200 principal amount held in the treasury of the Terre Haute Company,

are hereby declared to be, as of the Terre Haute Closing Time, void and of no effect as claims against the Debtor or any of its property, except to entitle the holders thereof to receive the interest moneys payable thereon and the Modified Bonds distributable in exchange therefor under the provisions of the Plan and this order.

(38) The Modified Bonds of each issue shall be distributed by the Exchange Agent to the persons entitled thereto in exchange for and upon surrender of an equal principal amount of Original Bonds of the corresponding issue; provided, however, that no Modified Bond shall be made available to the Exchange Agent for such distribution unless and until an Original Bond of the corresponding issue shall have been surrendered by the Exchange Agent, in negotiable form, to the appropriate corporate trustee under the mortgage securing such Original Bond. The exchange of the Original Bedford Belt Bonds and Original Chicago,

Terre Haute and Southeastern First and Refunding Mortgage and Income Mortgage Bonds that are owned by the Terre Haute Company, and the exchange of the Original Chicago, Terre Haute and Southeastern First and Refunding Mortgage Bonds that are to be acquired at the Closing Time by the Reorganized Company and pledged under its new First Mortgage, shall be handled by the parties concerned under the supervision of the Reorganization Committee, through the Exchange Agent or otherwise as the Reorganization Committee shall deem advisable.

(39)(a) The determination of the Reorganization Committee that the Modified Bonds shall bear interest from January 1, 1946, and that payment shall be made of interest accruals on the Original Bonds from the dates of the latest interest payments thereon authorized by the Court to the end of the year 1945, is hereby approved.

(b) The Reorganized Company is authorized and directed to pay $25 in cash, representing interest for the six-month period preceding January 1, 1946, on each Original Bedford Belt Bond presented to its fiscal office in New York, New York, on or after January 1, 1946, and to stamp on the bond an appropriate legend evidencing such payment when the same has been made; provided, however, that no such payment of interest shall be made on the $100,000 principal amount of Original Bedford Belt Bonds owned by the Terre Haute Company and pledged under its First and Refunding Mortgage. The Reorganized Company shall set apart on or before January 1, 1946, and thereafter hold in trust and apply to the payment of such interest, the sum of $6,250, and shall fully advise the corporate trustee under the mortgage securing such bonds of the progress of such payments and the status of such trust fund whenever said trustee shall request such information.

(c) The Reorganized Company shall deposit, on or before January 1, 1946, with the mortgage trustees specified, the following amounts in cash for the purposes specified:

(i) $121,474.29 for the payment of interest from August 1, 1945 to January 1, 1946 on the Original Southern Indiana Bonds, at the rate of $16.67 on each $1,000 bond, to be deposited with Girard Trust Company, as trustee under the mortgage securing said bonds;

(ii) $33,593.52 for the payment of interest from December 1, 1945 to January 1, 1946 on the Original Chicago, Terre Haute and Southeastern First and Refunding Mortgage Bonds, at the rate of $4.17 on each $1,000 bond, to be deposited with Continental Illinois National Bank and Trust Company of Chicago, as corporate trustee under the mortgage securing such bonds; provided, however, that no such payment of interest shall be made on the $2,000 principal amount of such bonds held in the treasury of the Terre Haute Company or on the $1,515,000 principal amount of such bonds owned by the Debtor, which are to be acquired by the Reorganized Company at the Closing Time and deposited in pledge with the trustee of its First Mortgage;

(iii) $105,618.59 for the payment of interest from September 1, 1945 to January 1, 1946 on the Original Chicago, Terre Haute and Southeastern Income Mortgage Bonds, at the rate of $16.67 on each $1,000 bond and $1.67 on each $100 bond, to be deposited with The First National Bank of Chicago, as corporate trustee under the mortgage securing such bonds; provided, however, that no such payment of interest shall be made on the $164,200 principal amount of such bonds held in the treasury of the Terre Haute Company.

The Exchange Agent and the mortgage trustees with whom the aforesaid interest moneys are to be deposited shall make appropriate arrangements so that such moneys will

be available to the Exchange Agent for payment to the persons entitled thereto as provided in the Exchange Agency Agreement.

Part C.

(40) The Reorganization Committee is authorized and directed to publish timely notice of the exchange, once or from time to time, as the Reorganization Committee may deem advisable, in each of the following newspapers:

Boston Herald-Traveller; Wall Street Journal and Herald-Tribune, New York; Philadelphia Inquirer; Chicago Journal of Commerce and Chicago Daily News; Milwaukee Journal; Minneapolis Star-Journal; Seattle Post-Intelligencer; and Wall Street Journal (Pacific Coast Edition, San Francisco).

Such notice shall be substantially in the form of Document 23 referred to in paragraph (K) of this order. The Reorganization Committee may also make available to holders of securities entitled to participate in the exchange, by mailing or otherwise, the information contained in said notice, together with letters of transmittal and instructions for the surrender of securities and claims for exchange.

(41) The Reorganized Company, the Reorganization Committee, the Exchange Agent, and all other trustees, agents, and agencies authorized and directed by this order to make payments of cash or distribution of securities in the consummation of the Plan, shall make no transfer, exchange, or payment of, or distribution with respect to, any securities issued or assumed by the Debtor that are registered in the name of, or presented by or in the name of, any of the designated nationals named in the orders entered herein on June 30, 1944 and February 28, 1945 on the petitions of the Alien Property Custodian, or in the order entered herein on October 31, 1945, amending said order

of June 30, 1944, without notice to the attorneys for the Alien Property Custodian and the further order of this Court.

(42) All unissued or blank bonds now held by the trustees under the mortgages referred to in paragraph (16) of this order shall be delivered to or upon the order of the Reorganized Company and shall thereafter be cremated or otherwise disposed of in a manner consistent with any rules and regulations of the Interstate Commerce Commission applicable thereto. All bonds and coupons surrendered for exchange or payment pursuant to this order shall be cancelled and delivered to or upon the order of the Reorganized Company, except the bonds and coupons issued under the mortgages on the property of Chicago, Terre Haute and Southeastern Railway Company, which shall be cancelled by the trustees of those mortgages and held subject to instructions from the issuing corporations.

(43) The Reorganization Committee shall cause the following bonds, which are not entitled to participate in the exchange, to be cancelled prior thereto:

$38,000 principal amount of Milwaukee & Northern Railroad Company First Mortgage Bonds pledged under the Debtor's First and Refunding Mortgage;

$20,000 principal amount of Milwaukee & Northern Railroad Company Consolidated Mortgage Bonds pledged under the Debtor's First and Refunding Mortgage;

$11,212,000 principal amount of Chicago, Milwaukee & St. Paul Railway Company General Mortgage Gold Bonds, Series G;

$9,608,000 principal amount of Chicago, Milwaukee, St. Paul and Pacific Railroad Company First and Refunding Mortgage Bonds, Series A;

$2,700,000 principal amount of Chicago, Milwaukee and Gary Railway Company First Mortgage Five Per

Cent. Forty Year Gold Bonds pledged under the Debtor's First and Refunding Mortgage.

(44)(a) The right to deposit securities and claims under the St. Paul Plan of Reorganization (including the right to pay or complete payment of the assessment levied on the St. Paul Preferred and Common Stock, whether or not deposited) is hereby terminated as of the Closing Time, and as of that time the depositaries under said plan, as listed in paragraph (N) of this order, are hereby discharged and relieved of their obligations and liabilities as such depositaries. All outstanding certificates of deposit issued by said depositaries are hereby declared to be, as of the Closing Time, void and of no effect, except to entitle the holders thereof to receive the securities and cash distributable in respect of such certificates under the provisions of this order. The rights and duties of the aforesaid depositaries shall devolve at the Closing Time upon the Reorganized Company, and it shall thereafter exercise and perform the same subject to the provisions of this order. Each of the aforesaid depositaries is authorized and directed to deliver to the Reorganized Company, at its request, all securities of the Debtor, if any, and all amounts of cash, if any, which it may hold at the Closing Time as depositary for delivery upon the redemption of certificates of deposit, and such records relating thereto as the Reorganized Company may require in order to carry out the provisions of this order with respect to the completion by it, as successor to the Reorganization Managers under the St. Paul Plan of Reorganization and their agents, of the exchanges provided for in the St. Paul Plan of Reorganization.

(b) The St. Paul Trust Agreement is hereby terminated as of the Closing Time, and as of that time the rights and duties of The National City Bank of New York, as trustee under said agreement, shall devolve upon the Reorganized Company, which shall thereafter exercise and perform the same subject to the provisions of this order. Said trustee is authorized and directed to deliver to the Reorganized Company, at its request, all securities and cash which it shall hold as such trustee at the Closing Time (including the two temporary Fifty Year Five Per Cent. Mortgage Gold Bonds, the temporary Convertible Adjustment Mortgage Gold Bond, and the certificates for Preferred and Common Stock of the Debtor, which are subject to the St. Paul Trust Agreement but are held thereunder, subject to the control of the trustee, in the possession, respectively, of Guaranty Trust Company of New York, as trustee under the Debtor's Fifty Year Mortgage, The National City Bank of New York, as trustee under the Debtor's Adjustment Mortgage, and The New York Trust Company), and such records relating thereto as the Reorganized Company may require in order to carry out the provisions of this order with respect to the completion by it, as successor to the Reorganization Managers under the St. Paul Plan of Reorganization and their agents, of the exchanges provided for in the St. Paul Plan of Reorganization.

(c) All certificates for Preferred and Common Stock of the Debtor delivered to the Reorganized Company pursuant to subparagraph (a) or (b) of this paragraph (44) shall be cancelled by it.

(d) All Fifty Year Five Per Cent. Mortgage Gold Bonds, and scrip therefor, delivered to the Reorganized Company pursuant to subparagraph (a) or (b) of this paragraph (44), whether in temporary or definitive form, and the bonds and scrip of that issue which are held by the Trustees of the Debtor's property against temporary subscription receipts for St. Paul 4½% Convertible Gold Bonds, due 1932, shall be presented by the Reorganized Company

to the Disbursing Agent, which shall make Cash Distribution thereon to the Reorganized Company at the rate of $225.78 per $1,000 principal amount of such bonds and scrip, and shall then be surrendered by the Reorganized Company to the Exchange Agent, which shall deliver to the Reorganized Company in exchange therefor the new securities and the cash in lieu of and equivalent to interest distributable in respect of such bonds and scrip at the applicable rates specified in paragraph (28) of this order.

(e) All Convertible Adjustment Mortgage Gold Bonds, and scrip therefor, delivered to the Reorganized Company pursuant to subparagraph (a) or (b) of this paragraph (44), whether in temporary or definitive form, and the bonds and scrip of that issue which are held by the Trustees of the Debtor's property against temporary subscription receipts for St. Paul 4½% Convertible Gold Bonds, due 1932, shall be surrendered by the Reorganized Company to the Exchange Agent, which shall deliver to the Reorganized Company in exchange therefor the new securities distributable in respect of such bonds and scrip at the applicable rate specified in paragraph (28)(a) of this order.

(f) The bonds and scrip and coupons, if any, received by the Reorganized Company pursuant to subparagraphs (a) and (b) of this paragraph (44) (referred to hereinafter as the Reserved Bonds, which term shall also be deemed to include the bonds and scrip, referred to above, which are held against temporary receipts for St. Paul 4½% Convertible Gold Bonds, due 1932), shall be presented and surrendered by the Reorganized Company to the Disbursing Agent and the Exchange Agent in the form received, and shall be so accepted by the Disbursing Agent and the Exchange Agent, and the requirements of the Cash Distribution Instructions and the Exchange

Agency Agreement with respect to coupons which may not be accepted and legends showing interest payments shall not apply to the Reserved Bonds. Before presenting and surrendering the Reserved Bonds, however, the Reorganized Company shall set apart and hold in trust the following funds, for the purposes specified in subparagraph (i) of this paragraph (44):

> (i) All cash received by the Reorganized Company pursuant to subparagraphs (a) and (b) of this paragraph (44), or otherwise, representing interest maturing on or before February 1, 1928 on the Reserved Bonds;
>
> (ii) Cash in an amount equal to interest maturing on the Reserved Bonds after February 1, 1928 and prior to the institution of these proceedings;
>
> (iii) Cash in an amount equal to interest on the Reserved Fifty Year Five Per Cent. Mortgage Gold Bonds at the rate per $1,000 principal amount authorized by the order of the Court entered in these proceedings on April 14, 1942;

and the Reorganized Company shall submit with the Reserved Bonds, when it presents and surrenders them to the Disbursing Agent and the Exchange Agent, a certificate, signed by one of its Vice Presidents, stating that funds as aforesaid have been set apart from all other assets of the Reorganized Company and are held by it in trust and showing the amounts of such funds.

(g) The Cash Distribution, the new securities, and the cash in lieu of and equivalent to interest received by the Reorganized Company upon the exchange of the Reserved Bonds shall thereafter be held by it in trust for the purposes specified in subparagraph (i) of this paragraph (44).

(h) The Reorganized Company shall hold in trust, for the purposes specified in subparagraph (i) of this paragraph (44), all cash received by it pursuant to subparagraphs (a) and (b) of this paragraph (44), or otherwise, representing adjustments of unmatured interest to February 1, 1925 on the St. Paul Bonds.

(i) After the Closing Time, when a temporary subscription receipt for a St. Paul 4½% Convertible Gold Bond, due 1932, or a certificate of deposit for a St. Paul Bond, or a certificate of deposit for St. Paul Preferred Stock or St. Paul Common Stock on which the assessment levied under the St. Paul Plan of Reorganization was paid in full prior to the Closing Time, or a St. Paul Bond never deposited under the St. Paul Plan of Reorganization, is surrendered to the Reorganized Company at its fiscal office in New York, New York, the Reorganized Company shall deliver in exchange therefor, to or upon the order of the holder thereof, all interest moneys on St. Paul Bonds and bonds of the Debtor to which such holder would have been entitled if the exchange had been made immediately prior to the Closing Time and, in lieu of any principal amount of Fifty Year Five Per Cent. Mortgage Gold Bonds and scrip and any principal amount of Convertible Adjustment Mortgage Gold Bonds and scrip to which such holder would have been entitled if the exchange had been made immediately prior to the Closing Time, shall deliver the Cash Distribution, the new securities, and the cash in lieu of and equivalent to interest which shall have been substituted therefor in accordance with the provisions of this order.

(j) The Reorganized Company shall hold in trust all cash received by it pursuant to subparagraph (b) of this paragraph (44), or otherwise, representing uncollected interest that matured on the St. Paul Bonds on specific interest payment dates prior to February 1, 1925 and from the cash so held in trust shall, upon the surrender of any coupon for such interest at its fiscal office in New York, New York, pay the amount of such coupon to the bearer thereof.

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(k) The foregoing provisions of this paragraph (44) are all subject to the condition that no interest moneys on the principal amounts of Reserved Bonds allocable, immediately prior to the Closing Time, to undeposited St. Paul Preferred and Common Stock and any shares of such stock on which the assessment has not then been paid in full, need be set aside or held in trust by the Reorganized Company, and that no Cash Distribution shall be made by the Disbursing Agent, and no new securities or cash in lieu of interest shall be delivered or paid by the Exchange Agent, on or in exchange for said principal amounts of Reserved Bonds. There shall also be deducted from the aggregate principal amount of the two temporary Fifty Year Five Per Cent. Mortgage Gold Bonds mentioned in paragraph (44) (b) the sum of $9.2142, and from the principal amount of the temporary Convertible Adjustment Mortgage Gold Bond mentioned in paragraph (44) (b) the sum of $33.8568, each of said sums representing an excess that will not be required for any of the purposes of this paragraph (44), and no interest moneys need be set aside or held in trust in respect of said sums, and no Cash Distribution shall be made, and no new securities delivered or cash in lieu of interest paid, on or in exchange for said sums. The Reorganized Company shall, in surrendering said temporary bonds to the Exchange Agent, present therewith calculations giving effect to the provisions of this subparagraph (k) and showing the net principal amounts of said bonds on which Cash Distribution and exchanges are to be made.

(45) Upon payment of their proper recording and filing fees, all recording officers of states and counties in which the properties of the Reorganized Company or the Chicago, Terre Haute and Southeastern Railway Company shall be located after the Closing Time shall record or file for record all such documents provided in this order, or in the documents herein approved, to be recorded, or filed for record, as may be tendered to them for recording or filing, the laws of any state to the contrary notwithstanding.

(46) The Reorganization Committee and the Reorganized Company shall have full power and authority to carry out the Plan of Reorganization and the orders of this Court and the Interstate Commerce Commission relative thereto, to participate in such proceedings, file such appearances, execute and file for record or otherwise such pleadings, papers, and other documents, and take any and all other such action as may be necessary or appropriate to accomplish the consummation of said Plan, the laws of any state to the contrary notwithstanding.

(47) From and after the Closing Time and until the further order of this Court, all persons, firms, and corporations whatsoever, and wheresoever situated, located, or domiciled, are hereby restrained and enjoined from interfering with the carrying out of the Plan of Reorganization by attaching, garnishing, levying upon, enforcing liens against or upon, or in any manner whatsoever disturbing any portion of the property, real, personal, or mixed, of any kind or character, belonging to or in the possession of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, the Reorganized Company, and from interfering with or taking steps to interfere with said Reorganized Company, its officers and agents, or the operation of the lines of railroad or properties or conduct of the business of said Reorganized Company, by reason or on account of any claim or interest as holder or owner of any share or shares of stock of any class or any certificate representing such share or shares of stock of the Debtor, or as holder or owner of any beneficial interest therein, or by reason or on account of any obligation or obligations incurred by the Debtor or the Trustees of the Debtor's property.

(48) The Court hereby reserves jurisdiction for all purposes necessary to put into effect and carry out this order and the Plan of Reorganization and any other orders entered by this Court relative thereto, including, without limiting the generality of the foregoing, giving instructions and directions to the Trustees of the Debtor's property with respect to matters now pending or matters which may hereafter arise and passing upon the final statement of account of said Trustees, making allowances of fees or compensation for services heretofore or hereafter rendered and reimbursement of expenses heretofore or hereafter incurred in connection with these proceedings or the Plan, receiving and passing upon a report or reports by the Reorganization Committee on the expenses incurred by them in carrying out and putting into effect the Plan of Reorganization, receiving a report or reports by the Reorganization Committee of the action taken by them under the Plan and the orders of this Court to consummate the Plan, and taking any and all other action necessary to terminate these proceedings.

MICHAEL L. IGOE
District Judge

Dated November 26, 1945

UNITED STATES OF AMERICA }
NORTHERN DISTRICT OF ILLINOIS } ss.

I, ROY H. JOHNSON, Clerk of the District Court of the United States of America for the Northern District of Illinois, do hereby certify the above and foregoing to be a true and correct copy of an order made and entered in said Court on the 26th day of November, A. D. 1945, as fully as the same appears of record in my office.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of said Court at my office in Chicago, in said District, this 27 day of November, A. D. 1945.

Roy H. Johnson
Clerk

By S M Sheppard
Deputy Clerk

(CORPORATE SEAL)