

**UNITED STATES OF AMERICA
GREEN BAY AND WESTERN RAILROAD COMPANY
STATE OF WISCONSIN**

\$1000. No. _____

CLASS B DEBENTURE

The **Green Bay & Western Railroad Company** hereby certifies that this is one of a series of Seven Thousand of its Class B Debentures in the sum of One Thousand Dollars each, aggregating in all the sum of Seven Million Dollars, which sum of One Thousand Dollars will be payable to the bearer hereof, or if registered, to the person appearing on the books of the said Company as the last registered owner hereof, only in the event of a sale or reorganization of the Railroad and property of said Company, and then only out of any net proceeds of such sale or reorganization which may remain after payment of any liens and charges upon such railroad or property, and after payment of \$600,000 to the holders of a series of debentures known as Class A, issued or to be issued by said Company, and the sum of \$2,500,000 to and among the stockholders of said Company. Any such net proceeds remaining after such payments shall be distributed pro rata to and among the holders of this series of Class B Debentures.

The said Company hereby agrees that until such payment, the holders of this series of Debentures shall in lieu of interest thereon participate in the distribution of annual net income to the following extent only: viz., So much of the annual net earnings of the Company in any year as would be applicable to the payment of dividends on stock shall be applied as follows: viz., to the holders of the Class A debentures 2½ percent upon the face value thereof, or if such annual net earnings are insufficient for the payment of same, then all of such net earning shall be distributed pro-rata among the holders of the said Class A Debentures. After payment of 2½ percent upon the face value of Class A Debentures, the stockholders of the Company are entitled to receive the balance of such net earnings until 2 1/2 percent shall have been paid out of the same upon the par value of the said stock, and all surplus net earnings then remaining shall be paid to the holders of Class A Debentures and of the stock pro rata until five per cent shall have been paid upon the face value of said Debentures and upon the par value of said stock for such year, and any surplus net earnings arising in such year which may then remain shall be paid to and distributed among the holders of Class B Debentures pro rata.

None of such payments shall be cumulative.

The amounts, if any, payable upon this series of debentures out of the net earnings in any year, will be fixed and declared by the Board of Directors on or before the first day of February, in the following year, and when so declared, any amount payable hereon will be paid at the office or agency of the Company in the City of New York on or before the first day of March, in such year, to the holder of this debenture, upon its production at such office or agency in order that such payment may be stamped hereon; or, if registered, payment will be made by check mailed to the person appearing on the books of this company as the registered owner hereof at the last address furnished by him to the Company.

This debenture shall pass by delivery unless registered on the books of the Company at its office or agency in the City of New York, and when so registered, and registry noted hereon, title thereto shall pass only by assignment executed by the last registered owner and noted on such register.

This instrument shall not be valid for any purpose unless authenticated by the signature of the Farmers' Loan and Trust Company to the certificate endorsed hereon.