

particular period for which the calculation of net earnings of the Company available for interest and property retirement appropriations is made, then, in computing the net earnings of the Company available for interest and property retirement appropriations, the net earnings or net losses of such property for the whole of such period shall be excluded to the extent practicable on the basis of actual earnings and expenses of such property or on the basis of such estimates of the earnings and expenses of such property as shall be set forth and stated to be proper in an Accountant's Certificate filed with the Trustee.

(d) In case the Company shall have acquired any acquired system within or after the particular period for which the calculation of net earnings of the Company available for interest and property retirement appropriations is made, then, in computing the net earnings of the Company available for interest and property retirement appropriations, there shall be included, to the extent that they may not have been otherwise included, the net earnings or net losses of such acquired system for the whole of such period. The net earnings or net losses of such acquired system for any period preceding such acquisition shall be ascertained and computed as provided in the foregoing Subdivisions of this definition as if such acquired system had been owned by the Company during the whole of such period.

The term "*net earnings of the Company available for interest*" shall mean the net earnings of the Company available for interest and property retirement appropriations, less the amount of all appropriations for depreciation, depletion, amortization or property retirement charged by the Company on its books but not less than  $3\frac{1}{2}\%$  per annum of gross depreciable property unless the maximum composite rate allowed the Company by any regulatory body having jurisdiction shall be less, in which event not less than such maximum rate.

The net earnings of property and net earnings of another corporation available for interest and property retirement appropriations or available for interest, when used with respect to any property or with respect to another corporation, shall be computed in the manner provided in the definitions for the computation of net earnings of the Company available for interest and property retirement appropriations or for the computation of net earnings of the Company available for interest.