

The net earnings available for interest and property retirement appropriations or available for interest, whether of the Company or of some other corporation or of property, shall, to the extent not otherwise provided in this definition, be determined in accordance with the pertinent system of accounts prescribed by any commission or other governmental authority to whose jurisdiction the Company or such other corporation or such property may be subject.

*Non-bondable property:*

The term "*non-bondable property*" shall mean any property at any time owned or acquired by the Company other than bondable property.

*Note Indenture:*

The term "*Note Indenture*" shall mean the indenture dated as of March 1, 1955, between the Company and The Chase Manhattan Bank.

*Officers' Certificate:*

The term "*Officers' Certificate*" shall mean a certificate conforming to the requirements of §18.06 and signed by the President or a Vice President and the Treasurer or an Assistant Treasurer or the Comptroller or the Secretary or an Assistant Secretary of the Company.

*Opinion of Counsel:*

The term "*Opinion of Counsel*" shall mean an opinion or opinions in writing signed by counsel and conforming to the requirements of §18.06.

*Outstanding:*

The term "*outstanding*", when used with respect to Bonds, shall have the meaning specified in the definition of Bonds.

*Permitted liens:*

The term "*permitted liens*" shall mean the following:

- (a) Liens upon rights-of-way for pipe line purposes.
- (b) Undetermined or inchoate liens and charges incidental to construction, maintenance or operation.
- (c) The right reserved to, or vested in, any municipality or public authority, by the terms of any right, power, franchise, grant,