

simultaneously with the acquisition of such "property additions" to be exchanged therefor as of the date of and as evidenced by an "independent engineer's certificate".

NET EXPENDITURES FOR PROPERTY ADDITIONS:

NET EXPENDITURES:

The term "net expenditures for property additions", herein sometimes referred to as "net expenditures", as of any specified date shall mean the excess of the Company's "gross expenditures for property additions" during the period beginning June 1, 1941 and ending on such date over the sum of

(i) the aggregate amount of all "gross expenditures for property additions" during such period in renewal, replacement or in substitution for "retirements", certified to the Trustee pursuant to (ii) of Section 2 of Article Nine in each maintenance certificate filed with the Trustee during such period (being the same computation referred to in (i) of the definition of "excess retirements"),

(ii) the aggregate amount of "excess retirements" made during such period,

CERTIFICATE OF NET EXPENDITURES FOR PROPERTY ADDITIONS:

NEW GROSS EXPENDITURES FOR PROPERTY ADDITIONS:

NEW RETIREMENTS:

The term "certificate of net expenditures for property additions" shall mean a certificate signed and verified by the President or a Vice-President and the Treasurer or an Assistant Treasurer of the Company, setting forth:

(a) the aggregate amount of "gross expenditures for property additions" during the period June 1, 1941 to the date of such certificate, the aggregate amount thereof not included in any previous such certificate, herein sometimes referred to as "new gross expenditures for property additions", a description in reasonable detail of the property constructed or acquired with the proceeds of such "new gross expenditures", a statement that such property constitutes "property additions" and a statement<sup>to</sup> as to what part, if any, thereof constitutes "purchased property";

(b) the aggregate amount of "retirements" during the period June 1, 1941 to the date of such certificate, the aggregate amount thereof not included in any previous such certificate, herein sometimes referred to as "new retirements", and a description in reasonable detail of such "new retirements";

(c) a computation of the aggregate amount of "net expenditures for property additions" as of the date of such certificate.

NET BONDABLE EXPENDITURES FOR PROPERTY ADDITIONS:

BONDED:

The term "net bondable expenditures for property additions" as of any specified date shall mean the excess of "net expenditures for property additions" existing on that date over the aggregate amount of "net expenditures for property additions" which have theretofore been bonded, that is to say, used as the basis for the issuance of bonds, the withdrawal of cash or the taking of credit under any of the provisions of this Indenture.

CERTIFICATE OF NET BONDABLE EXPENDITURES FOR PROPERTY ADDITIONS:

The term "certificate of net bondable expenditures for property additions" shall mean a certificate signed and verified by the President or a Vice President and the Treasurer or an Assistant Treasurer of the Company setting forth matter required to be set forth responsive to clauses (a), (b) and (c) in the definition a "certificate of net expenditures for property additions" appearing in this Article One, and also setting forth the excess of "net expenditures for property additions" existing as of the date of such certificate over the aggregate amount of "net expenditures for property additions" which have theretofore