

pany may be exercised by such receiver or trustee, with the approval of the Trustees, and if the Trustees shall be in possession of the "mortgaged property" under any provision of this Indenture then all the powers in this Article conferred upon the Company may be exercised by the Trustees in their discretion.

#### ARTICLE ELEVEN.

Holding and Application of Moneys deposited with or paid to the Trustees.

Section 1. All moneys required to be deposited with or paid to the Trustee or to the Trustees under any provision hereof shall be held by it or them in trust. Such moneys shall not be invested by the Trustee or Trustees, and, except for moneys deposited with or paid to the Trustee or Trustees for the redemption of bonds, notice of the redemption of which has been duly given, shall, while held by the Trustee, or by the Trustees, constitute part of the "trust estate" and be subject to the lien hereof. Except as permitted by, and when adequately secured in accordance with, the regulations of the Board of Governors of the Federal Reserve System, none of the moneys paid to or deposited with the Trustee or Trustees shall be inter-mingled with other funds of the Trustee or Trustees.

Section 2. Subject to the provisions of Section 3 and 4 of this Article, the Company while not in default hereunder, may:

(a) withdraw any moneys deposited with the Trustee pursuant to the provisions of Section 10 and 13 of Article Eight and Section 4 (c) of Article Ten hereof to reimburse itself for 100% of "net bondable expenditures for property additions" as evidenced by the "certificate of net bondable expenditures for property additions" to which reference is hereinafter made,

(b) cause the Trustee to apply any moneys referred to in (a) above, together with any moneys deposited with the Trustee to offset a "maintenance deficit", to the payment, purchase or redemption of bonds "outstanding hereunder" of such series or series as the Company may elect, or

(c) withdraw any moneys referred to in (b) above in an amount equal to the aggregate principal amount of "available bonds" then delivered to the Trustee for cancellation, provided, however, that none of the moneys deposited with the Trustee pursuant to the provisions of Sections 10 and 13 of Article Eight or Section 4 (c) of Article Ten hereof shall be so withdrawn under (a) or (c) above or so applied under (b) above later than two years after the date of their deposit with the Trustee and none of the moneys deposited with the Trustee to offset a "maintenance deficit" shall be applied under (b) above or be withdrawn under (c) above later than one year after the date upon which they became no longer withdrawable against a "maintenance credit."

No withdrawal or application of moneys under any of the provisions of this Section shall be made unless the Trustee shall have received an "order of the Company" dated, in the case of moneys to be withdrawn under (a) or (c) above as of the date of such withdrawal and in the case of moneys to be applied under (b) above, to the redemption of bonds, not earlier than the earliest date on which the first notice by publication of the redemption of the series of bonds to be redeemed is permitted to be given, and, in the case of moneys to be applied under (b) above, to the payment or purchase of bonds, not earlier than ten (10) days prior to such payment or purchase, stating that no default exists in reference to any of the covenants, agreements or provisions of this Indenture and that such application or withdrawal is not prohibited, in whole or in part, by the provisions of Section 3 or 4 of this Article.

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In/case of moneys to be withdrawn against "net bondable expenditures" pursuant to (a) above, there shall also be delivered to the Trustee a "certificate of net bondable expen-