

in which made.

The Company covenants that it will, within ninety (90) days after the close of the calendar year 1940 and of each calendar year thereafter, file with the Corporate Trustee a Treasurer's Certificate showing:

(I) the Gross Operating Revenues of the Company for such calendar year as defined in this Section and the amount which is thirteen and one-half per centum (13½%) thereof;

(II) the amounts which during such calendar year shall have been expended for maintenance, accrued for maintenance, appropriated for property retirement and appropriated for property amortization; and

(III) what portion of the aggregate amounts so expended, accrued or appropriated during the five calendar years (other than any year prior to the year 1940) next preceding such calendar year shall not theretofore have been applied toward satisfying the requirements of this Section in respect of the calendar year in which so expended, accrued or appropriated or in respect of any specified years of the five calendar years next succeeding the calendar year in which so expended, accrued or appropriated, and what portion of the amounts so expended, accrued or appropriated during the calendar year preceding the date of such certificate or such five preceding years, the Company elects to apply toward satisfying the requirements of this Section in respect of the calendar year preceding the date of such certificate and what portion thereof the Company elects to reserve to apply toward satisfying the requirements of this Section in respect of any other of the five calendar years next succeeding the calendar year in which so expended, accrued, or appropriated.

The Corporate Trustee may, in its discretion (but shall not be obligated so to do, unless requested in writing by the holders of at least twenty-five per centum (25%) in principal amount of bonds then Outstanding under this Indenture and indemnified to its satisfaction) within thirty (30) days after the date of the filing of a Treasurer's Certificate as provided in this Section, notify the Company in writing that a certificate of an independent certified or public accountant is desired respecting the matters covered by such Treasurer's Certificate, and, in that event, the Company within sixty (60) days after the receipt of such written notice shall file with the Corporate Trustee a certificate of an independent certified or public accountant with respect to the matters covered by such Treasurer's Certificate. Any such Treasurer's Certificate, unless a certificate of an independent certified or public accountant shall be requested as aforesaid, and any such certificate of an independent certified or public accountant shall be conclusive proof of the facts stated therein.

In the event that any regulatory authority having jurisdiction over the Company shall determine that an adequate amount for expenditures, accruals and/or appropriations, of the character specified in this Section, is less than the amount of the expenditures, accruals and/or appropriations which are required by this Section or shall, by order or regulation, prohibit, in whole or in part, any such expenditures, accruals, and/or appropriations, then, upon filing with the Corporate Trustee a certified copy of such determination, order or regulation, as the case may be, the Company shall, as to expenditures, accruals and/or appropriations in respect of the calendar years affected by such determination, order or such regulation, be relieved from compliance with the covenants contained in this Section to the extent that, in respect of such calendar years, the amount of such expenditures,