

withdrawal, use or application of the same as above provided, all cash so remaining on deposit shall be applied by the Corporate Trustee to the purchase or redemption of bonds (of such series as may be designated by the Company) in accordance with the provisions of Article X hereof, and the Corporate Trustee shall have power to give all necessary notices and to do all other acts and things to effect such purchase or redemption.

(III) The Company, subject to the orders and regulations of any regulatory having jurisdiction, as hereinafter in this subsection (III) mentioned, shall, and covenants that it will, for the calendar year 1941 and each calendar year thereafter, expend and/or accrue on its books for maintenance and/or appropriate on its books out of income for property retirement in each case in respect of the Mortgaged and Pledged Property and/or automotive equipment used primarily in the electric utility business of the Company, an aggregate amount equal to not less than fifteen per centum (15%) of the Gross Operating Revenues of the Company for such calendar year; provided, however, that any such expenditures, accruals and appropriations made subsequent to December 31, 1940, and not theretofore applied toward satisfying the requirements of this subsection (III) may, at the election of the Company evidenced by a Treasurer's Certificate as hereinafter provided for, be applied toward satisfying the requirements of this subsection (III) in respect of the calendar year in which made or of any of the five (5) calendar years next succeeding the calendar year in which made.

The Company covenants that it will within ninety (90) days after the close of the calendar year 1941 and of each calendar year thereafter file with the Corporate Trustee a Treasurer's Certificate showing:

(A) the Gross Operating Revenues of the Company for such calendar year as defined in Section 7 hereof and the amount which is fifteen per centum (15%) thereof;

(B) if, by reason of any order or regulation (as evidenced) by a certified copy thereof delivered to the Corporate Trustee) of any regulatory authority having jurisdiction for the purpose, the amount applicable to such calendar year which the Company shall be permitted to include in operating expenses (in calculating the return allowed by any such regulatory authority on the Mortgaged and Pledged Property and on the automotive equipment used primarily in its electric utility business), or to charge against income, in each case for maintenance of and for provision for property retirement in respect of the Mortgaged and Pledged Property and automotive equipment used primarily in the electric utility business of the Company, shall be less than the amount required by clause (A) above to be stated in such Treasurer's Certificate, the amount which is equal to the difference between such lesser amount and the amount so required, to be stated by clause (A) above in said certificate.

(C) the amounts which during such calendar year shall have been accrued for maintenance and/or (to the extent not charged against a previous accrual for maintenance) expended for maintenance and/or appropriated on its books out of income for property retirement, in each case in respect of the Mortgaged and Pledged Property and/or automotive equipment used primarily in the electric business of the Company; and

(D) what portion of the aggregate amounts so expended, accrued and/or appropriated during the five (5) calendar years (other than any year prior to the year 1941) next preceding such calendar year shall not theretofore have been applied toward satisfying the requirements of this subsection (III) in respect of the calendar year in which so expended, accrued and/or appropriated or in respect of any specified year of years of the five (5) calendar years next succeeding the calendar year in which so expended, accrued, and/or appropriated, and what portion of the amounts so expended, accrued, and/or appropriated during the calendar year preceding the date of such certificate and, separately, during each of such five (5) preceding years the Company elects to apply toward satisfying the requirements of this subsection (III) 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 subsection (III) in respect of any other of the five (5) calendar years next succeeding the calendar year in which so expended, accrued or appropriated.

The Corporate Trustee may, at its discretion but, subject to the provisions of Section 88 hereof, shall not be obligated so to do, unless requested in writing by the holders of a majority in principal amount of bonds then Outstanding under this Indenture), within thirty (30) days after the date of the filing of a Treasurer's Certificate as provided immediately above in this subsection (III), 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 ninety (90) 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.

If by reason of any order or regulation (as evidenced by a certified copy thereof delivered to the Corporate Trustee) of any regulatory authority having jurisdiction for the purpose, the amount applicable to any such calendar year which the Company shall be permitted to include in operating expenses (in calculating the return allowed by any such regulatory authority on the Mortgaged and Pledged Property and on the automotive equipment used primarily in its electric utility business) or to charge against income, in each case for maintenance of and for provision for property retirement