first such independent engineer's certificate in which such property is described is filed,

(b) in the case of property described in any other certificate filed with the Trustee, as of a date not more than 90 days prior to the date of the application as part of which such certificate is filed, or

(c) in other cases as of a date not more than 90 days prior to the particular time in question.

The "fair value" of any property additions consisting of an acquired system shall not include any amount for any franchises, contracts, operating agreements or other rights or non-bondable property acquired simultaneously therewith, whether or not any separate or distinct consideration shall have been paid for or apportioned to such franchises, contracts, operating agreements or other rights or property.

Funded debt:

The term "funded debt" shall mean any obligation payable more than one year from the date of the creation thereof, which under generally accepted accounting principles is shown on the balance sheet as a liability; provided that any obligation shall be treated as funded debt, regardless of its term, if such obligation is renewable pursuant to the terms thereof or of a revolving credit or similar agreement effective for more than one year after the date of the creation of such obligation, or may be payable out of the proceeds of a similar obligation pursuant to the terms of such obligation or of any such agreement. "Debt" shall include guaranties, endorsements or other contingent liabilities in connection with the obligations, stock or dividends of any person, other than endorsements in the ordinary course of business of negotiable instruments in the course of collection.

Gross property additions:

The term "gross property additions", as applied to any particular period, shall mean all of the property additions purchased, constructed or otherwise acquired by the Company during such period, including property additions purchased, constructed or otherwise acquired during such period, but retired during such period.

Indenture:

The term "Indenture" shall mean this Indenture, as originally executed or as it may from time to time be supplemented, modified or amended by any supplemental indenture entered into pursuant to the provisions hereof.

The term "supplemental indenture" or "indenture supplemental hereto" shall mean any indenture hereafter duly authorized and entered into between the Company and the Trustees in accordance with the provisions of this Indenture.

All references herein to "Articles", "Sections" and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Indenture; and the words "herein", "hereof", "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or subdivision hereof.

Independent accountant or engineer:

The term "independent", when applied to any accountant or engineer, shall mean such a person who is in fact independent, but such person may be regularly retained by the Company or any affiliate thereof. If such person be an individual, he shall not be a director, officer or employee of the Company or of an affiliate of the Company. If such person be a copartnership or corporation, it shall not be an affiliate of the Company, and shall not have a partner, director or officer who is a director, officer or employee of the Company or of any affiliate of the Company.

Independent accountant's certificate:

The term "independent accountant's certificate" shall mean a certificate or opinion signed by an independent accountant appointed by the Board and acceptable to the Trustee.

Independent engineer's certificate:

The term "independent engineer's certificate" shall mean a certificate signed by an independent engineer appointed by the Board and acceptable to the Trustee. The independent engineer's certificates required by § 4.02(b), § 4.03(a) and § 8.02 shall be given by Stone &