

F. AN EARNINGS CERTIFICATE of the Company dated not more than 30 days prior to the application for the authentication and delivery of such Bonds, and setting forth:

(1) The amount of the Net Earnings Before Depreciation and Depletion of the Company, for a period of 12 consecutive calendar months within the 15 calendar months immediately preceding the calendar month in which the application for the authentication and delivery of the Bonds is made, and stating separately the operating and net non-operating revenues and the operating expenses of the Company, with the principal subdivisions thereof.

(2) The amount of Net Earnings After Depreciation and Depletion of the Company for the same period of 12 consecutive calendar months which shall have been adopted for the purposes of the preceding *Clause (1)*;

(3) The aggregate amount of the annual "Interest Charges on the Secured Bonded Debt" of the Company which term shall be taken to mean and comprise the annual interest charges on

(a) all Bonds outstanding hereunder at the date of said certificate, *provided, however*, that in the case of any Bonds which shall at such time be pledged as security for any indebtedness of the Company, the amount of the annual interest charges on such pledged Bonds shall be deemed to be either the amount of the annual interest charges on such indebtedness or the amount of the annual interest charges on such pledged Bonds, whichever shall be greater; and

(b) the Bonds whose authentication and delivery are applied for in such application or in any other pending application; and

(c) all Bonds, if any, to whose authentication and delivery the Company may then be entitled under *Article Six*, by virtue of the previous retirement, or provision for the retirement, of Bonds authenticated and delivered hereunder; and, if there be any such Bonds, the annual interest charges thereon shall be