

- (a) Average annual income available for fixed charges of the Corporation (or its predecessors), and of any property to be acquired, if it had such income applicable thereto, for the three (3) fiscal years immediately preceding the date of issuance of the proposed additional Bonds, or such income available for fixed charges for any twelve consecutive calendar months within fifteen calendar months immediately preceding the date of issuance of the proposed additional Bonds shall have equalled at least two (2) times the total annual interest requirements (but excluding sinking fund requirements) on the Bonds and Notes of all series outstanding and proposed to be issued; and
- (b) The Corporation is not in default in respect of any provision of this Indenture or any indenture supplemental thereto.

The Corporation shall deliver to the Trustee

(i) a certificate signed by the President or Vice President and Treasurer or Assistant Treasurer setting forth a computation of net plant additions made subsequent to December 31, 1970, showing the cost and then fair value thereof, the principal amount of Bonds issued and cash withdrawn against said additions, and the figures necessary to show compliance with paragraph (a) of this Section 3.01, and stating that the Corporation is not in default in respect of any provision of this Indenture or indenture supplemental thereto, and

(ii) an opinion of counsel, who may be counsel for the Corporation, to the effect that the Corporation has or will have good and marketable title to all of its real property and that all of the Corporation's property, other than property excepted from the lien of this Indenture, has been or will be subjected to the lien of this Indenture, that the additional series of Bonds proposed to be issued has been duly authorized, and that the Bonds of said series, when authenticated, and delivered by the Trustee, will be valid and binding obligations of the Corporation secured by this Indenture.

SECTION 3.02. In addition to the Notes, the Bonds outstanding at the date hereof and the Bonds which may be issued under Section 3.01, the Corporation may at any time or from time to time, upon the execution and delivery to the Trustee of an indenture or indentures supplemental hereto authorized and approved by the Board of Directors of the Corporation, authorize the issuance of additional series of Bonds against cash, the aggregate principal amount of which Bonds shall not exceed the amount of cash at the time deposited with the Trustee, provided that:

- (a) Average annual income available for fixed charges of the Corporation (or its predecessors), and of any property to be acquired, if it had such income applicable thereto, for the three (3) fiscal years immediately preceding the date of issuance of the proposed