

the 1976 Series or agreed upon by the Company and such bondholders or selected by the Dean of the School of Engineering of Columbia University pursuant to Section 8, Article 2, of the supplemental indentures hereinabove referred to dated December 1, 1954 and April 1, 1956, and filed by the Company with the Trustee for any December 1, shall constitute the certificate required by the first paragraph of this Section 8 for such December 1 and shall be the basis for determining the amount of Bonds of the 1982 Series, if any, to be retired under the provisions of paragraph (B) of Section 7 of this Article 2 on the two interest payment dates next succeeding such December 1, unless the Company shall have filed with the Trustee, in addition thereto, prior to such December 1, a certificate of available gas supply signed by an independent engineer selected by the Company in accordance with Section 8, Article 2, of said supplemental indentures dated December 1, 1954 and April 1, 1956, in which event, if there shall be a difference in the available gas supply, determined by said two independent engineers, the report or reports designating the smaller available gas supply shall, if the Company shall so agree, be the basis for determining the amount of Bonds of the 1982 Series, if any, to be retired pursuant to paragraph (B) of Section 7 of this Article 2 on said two next succeeding interest payment dates, but if the Company shall elect to have the volume of the Company's available gas supply submitted to arbitration as provided in said Section 8 of Article 2 of said two supplemental indentures, then the decision of the arbitrator shall be the basis for such determination with respect to the amount of Bonds of the 1982 Series to be retired as aforesaid. In case said arbitrator's decision is not filed with the Trustee prior to the December 1 in question, the sinking fund obligations with respect to the Bonds of the 1982 Series based upon volumes of available gas supply determined by the independent engineer selected by the Company shall control until the filing of the decision of said arbitrator with the Trustee.