

SECTION 4. The Bonds of the Second 1986 Series shall be registered Bonds without coupons, of the denominations of \$1,000, \$5,000 and any multiple of \$5,000, bearing appropriate serial numbers. Bonds of the Second 1986 Series may be exchanged, upon surrender thereof at the agency of the Company in the Borough of Manhattan, The City of New York, for a like aggregate principal amount of Bonds of the Second 1986 Series of other authorized denominations; all such exchanges to be made subject to the terms and conditions set forth in Article 2 of the Indenture, but without payment of any charges (other than stamp taxes or other governmental charges provided for therein).

SECTION 5. The Bonds of the Second 1986 Series shall, in the manner specified and subject to the provisions of Article 6 of the Indenture, be redeemable at any time or from time to time, at the option of the Board of Directors of the Company, either as a whole or in part, at the redemption prices for redemption at the option of the Company set forth in the form of Bond of the Second 1986 Series in Section 1, Article 2, of this Fourteenth Supplemental Indenture, together in each case with accrued interest to the date fixed for redemption, except that no redemption may be carried out prior to November 1, 1971, directly or indirectly as a part of, or in anticipation of, any refunding operation involving the incurring of indebtedness which has an interest rate or cost to the Company, computed in accordance with generally accepted financial practice, of 6.29% per annum or less.

Subject to the provisions of Article 6 of the Indenture, notice of redemption of Bonds of the Second 1986 Series shall be mailed, or caused to be mailed, by the Company, postage prepaid, at least 30 days and not more than 60 days prior to the date of redemption, to the registered owners of Bonds of the Second 1986 Series to be redeemed at their addresses as the same shall appear on the transfer register of the Company.

SECTION 6. The Bonds of the Second 1986 Series shall also be subject to redemption and may be redeemed in part on any interest payment date beginning May 1, 1967, for the sinking fund provided for the Bonds of the Second 1986 Series by Section 7, Article 2, of this Fourteenth Supplemental Indenture, by the giving of notice as provided in Section 5, Article 2, of this Fourteenth Supplemental Inden-