

as a part of, or in anticipation of, any such refunding operation at or below said interest rate or cost will be at the redemption price of 112%, plus accrued interest), upon notice given by mail, at least 30 days and not more than 60 days prior to the date of redemption, to the registered owners of Bonds of the 1988 Series to be redeemed at their addresses as the same shall appear on the transfer register of the Company, all subject to the conditions and as more fully set forth in the Indenture. The several Optional Redemption Prices and the several periods to which such prices are applicable are as follows:

If redeemed prior to May 1, 1968 106.75%

If redeemed during the twelve months' period beginning May 1 in the following years:

1968	106.42%	1978	103.04%
1969	106.08	1979	102.70
1970	105.74	1980	102.37
1971	105.40	1981	102.03
1972	105.07	1982	101.69
1973	104.73	1983	101.35
1974	104.39	1984	101.02
1975	104.05	1985	100.68
1976	103.72	1986	100.34
1977	103.38	1987	100.00

The Indenture contains provisions for a sinking fund for the retirement of Bonds of the 1988 Series, and the Bonds of that Series are subject to redemption for the sinking fund, on November 1, 1968 and on each May 1 and November 1 thereafter, by the giving of notice as provided in the next preceding paragraph, upon payment of the principal amount thereof plus accrued interest to the date fixed for redemption; all as provided in the Indenture.

In the event of the selection for redemption (whether for the sinking fund or otherwise) of a portion only of the principal of this Bond, payment of the redemption price will be made only (a) upon presentation of this Bond for notation hereon of such payment of the portion of the principal of this Bond so redeemed, or (b) upon surrender of this

Bond in exchange for a Bond or Bonds of the 1988 Series (but only of authorized denominations) for the unredeemed balance of the principal amount of this Bond.

To the extent permitted by, and as provided in, the Indenture, modifications or alterations of the Indenture, or of any indenture supplemental thereto, and of the rights and obligations of the Company and of the holders of the Bonds and coupons may be made with the consent of the Company, upon the written consent of the holders of not less than 66% in principal amount of the Bonds then outstanding, or by an affirmative vote of not less than 66% in principal amount of the Bonds entitled to vote then outstanding, at a meeting of Bondholders called and held as provided in the Indenture, and, in case one or more but less than all of the series of Bonds then outstanding under the Indenture are so affected, upon the written consent of the holders of not less than 66% in principal amount of the Bonds of each series then outstanding and affected by such modification or alteration or by an affirmative vote of not less than 66% in principal amount of the Bonds of each series entitled to vote then outstanding and affected by such modification or alteration; provided, however, that no such modification or alteration shall be made which will affect the terms of payment of the principal of, or interest or premium, if any, on this Bond, or permit the creation of any lien equal or prior to the lien of the Indenture or deprive the holder hereof of the benefit of the lien on the mortgaged property, or reduce the percentage of the principal amount of the Bonds required for any modification or alteration of the Indenture.

In case an event of default, as defined in the Indenture, shall occur, the principal of all the Bonds at any such time outstanding under the Indenture may be declared or may become due and payable, upon the conditions and in the manner and with the effect provided in the Indenture. The Indenture provides that such declaration may in certain events be rescinded by the holders of a majority in principal amount of the Bonds outstanding.

This Bond is transferable by the registered owner hereof, in person or by duly authorized attorney, at the agency of the Company in the Borough of Manhattan, The City of New York, on books of the Company to be kept for that purpose at said agency, upon surrender and cancellation of this Bond and on presentation of a duly executed