

proceeds of or in anticipation of any refunding operation involving the incurring of debt by the Company or any Affiliate (as defined in the Indenture) which has an interest cost, computed in accordance with generally accepted financial practice, of less than 8.35% per annum.

The Bonds of Series A are entitled to the benefit of a sinking fund, the terms and provisions of which are set forth in the Indenture, and, as provided therein, are subject to redemption in part through the operation of such sinking fund on March 15, 1977, and on each March 15 thereafter to and including March 15, 1995, at a sinking fund redemption price equal to 100% of the principal amount of the Bonds to be so redeemed.

The Indenture permits the amendment thereof and the modification or alteration in any respect of the rights and obligations of the Company and the rights of the holders of the Bonds of all or any series and the holders of appurtenant coupons, if any, thereunder at any time by the concurrent action of the Company and of the holders of specified percentages of the Bonds then outstanding affected by such amendment, modification or alteration, including, in the case, among others, of a modification of the terms of payment of the principal of, or premium or interest on, this Bond, or of a change in any such specified percentage, the consent of the holder hereof, all as more fully provided in the Indenture.

The transfer of this Bond is registrable at the office or agency of the Company in the Borough of Manhattan, City and State of New York, upon the surrender hereof accompanied by written instrument of transfer in form approved by the Company or the Corporate Trustee, executed by the registered holder hereof or by duly authorized attorney, and thereupon a new Bond or Bonds of Series A in the same aggregate principal amount will be issued to the transferee in exchange herefor, all as provided in the Indenture.

Prior to due presentment for registration of transfer hereof, the Company, the Trustees, any paying agent and any registrar of the Bonds of Series A may for all purposes treat the person in whose name this Bond is registered as the absolute owner hereof, notwithstanding any notice to the contrary.

The Bonds of Series A are issuable in denominations of \$1,000 and any integral multiple thereof. The Bonds of Series A are issuable only as registered Bonds without coupons. The several denominations of Bonds of Series A are interchangeable in like aggregate principal amounts upon surrender for that purpose as provided in the Indenture.