

spective of whether or not any notation of such consent or waiver is made upon this Bond.

No reference herein to the Indenture and no provision of this Bond or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of (and premium, if any) and interest on this Bond at the time and place and at the rate and in the money herein prescribed.

The Bonds are issuable as registered Bonds without coupons in denominations of \$1,000 or any multiple of \$1,000. Bonds may be exchanged at the corporate trust office of the Trustee for other Bonds of authorized denominations, and for a like aggregate principal amount, upon payment of charges, all as provided in the Indenture.

The Bonds of this series may be redeemed, at the option of the Company, as a whole or from time to time in part, on any date or dates prior to maturity, on not less than thirty nor more than sixty days' prior notice given as provided in the Indenture, at the following redemption prices (expressed in percentages of so much of the principal amount thereof as is to be redeemed), for the following respective twelve months' periods:

If Redeemed During 12 Months Ending May 1	Redemption Price	If Redeemed During 12 Months Ending May 1	Redemption Price
1976	110.250%	1986	104.860%
1977	109.711%	1987	104.321%
1978	109.172%	1988	103.782%
1979	108.633%	1989	103.243%
1980	108.094%	1990	102.704%
1981	107.555%	1991	102.165%
1982	107.016%	1992	101.626%
1983	106.477%	1993	101.087%
1984	105.938%	1994	100.548%
1985	105.399%	1995	100.000%

provided, however, no redemption of any Series A Bonds shall be made at the option of the Company prior to May 1, 1985, as a part of or in anticipation of any refunding operation, by the application, directly or indirectly, of borrowed funds having a net interest rate or cost to the Company (calculated in accordance with generally accepted financial practice) of less than 10¼% per annum.

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