

tion which is prior to such interest payment date), notwithstanding the cancellation of such Bond upon any transfer or exchange thereof subsequent to the record date and prior to such interest payment date, except if and to the extent the Company shall default in the payment of the interest due on such interest payment date, in which case such defaulted interest shall be paid to the person in whose name such Bond (or any Bond or Bonds issued therefor upon substitution, transfer or exchange) is registered on the date of payment of such defaulted interest, or, at the election of the Company, on a date, which shall not be less than 5 business days preceding the payment of such defaulted interest, established for such purpose by notice given by or on behalf of the Company to the registered holders of Bonds of the Third 1986 Series and to the Trustee not less than 10 business days preceding the date so established. The term "record date" as used in this Section with respect to any semi-annual interest payment date shall mean the July 15 or January 15, as the case may be, next preceding such interest payment date, whether or not such July 15 or January 15 shall be a business day.

SECTION 4. The Bonds of the Third 1986 Series shall be registered Bonds without coupons, of the denominations of \$1,000 and any multiple thereof, bearing appropriate serial numbers. Bonds of the Third 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 Third 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 Third 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 set forth in the form of Bond of the Third 1986 Series in Section 1, Article 2, of this Twenty-Third Supplemental Indenture, together in each case with accrued interest to the date fixed for

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