

redemption, except that no redemption may be carried out prior to August 1, 1985, 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 9.83% per annum or less.

Subject to the provisions of Article 6 of the Indenture, notice of redemption of Bonds of the Third 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 Third 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 Third 1986 Series shall also be subject to redemption and may be redeemed in part on any interest payment date beginning February 1, 1982 (unless accelerated to an earlier date), for the sinking fund provided for the Bonds of the Third 1986 Series by Section 7, Article 2, of this Twenty-Third Supplemental Indenture, by the giving of notice as provided in Section 5, Article 2, of this Twenty-Third Supplemental Indenture and in the manner provided in Article 6 of the Indenture with respect to the partial redemption of Bonds of any Series. Redemptions for such sinking fund, including redemptions permitted or required by paragraphs (B) and (C) of said Section 7, Article 2, shall be made at the principal amount of Bonds so redeemed plus accrued interest to the date fixed for redemption, all in accordance with the provisions of Article 6 of the Indenture.

SECTION 7. (A) As a sinking fund for the retirement of Bonds of the Third 1986 Series and so long as any of the Bonds of the Third 1986 Series shall be outstanding and shall not have become due, the Company, subject to the provisions of paragraphs (C), (D) and (E) of this Section, will call for redemption and will redeem Bonds of the Third 1986 Series in the aggregate principal amount of \$7,500,000 on February 1, 1982 and on each August 1 and February 1 thereafter to and including February 1, 1986 (each such August 1 and February 1 being herein referred to as a "sinking fund date"), leaving \$7,500,000 principal amount falling due on August 1, 1986, the final maturity date.

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