

PART TWO.
REPLACEMENT FUND.

SECTION 1. So long as any of the bonds of the 1991 Series are outstanding, the Company will continue to maintain the Replacement Fund set forth in, and in accordance with the applicable terms and conditions now contained in, Part Two of the supplemental indenture dated as of February 1, 1949, and the covenants on the part of the Company contained in such Part Two shall continue and remain in full force and effect, whether or not bonds of the 1979 Series are outstanding and to the same extent as though the words "or any bonds of the 1991 Series" were inserted after the word "Series" appearing in the second line of Section 1 and the second line of Section 4 of said Part Two of said supplemental indenture dated as of February 1, 1949.

SECTION 2. If at any time (a) bonds of the 1991 Series are outstanding and (b) no bonds of the 1986 Series, of the 1992 Series, of the 1992 Series B, of the 1995 Series, of the 1997 Series, of the 1998 Series, of the 1999 Series, of the 1999 Series B, of the 2000 Series, of the 2000 Series B, of the 2001 Series, of the 2001 Series B, of the 2002 Series, of the 2002 Series B, of the 2003 Series, of the 2003 Series B, of the 2004 Series, of the 2005 Series, of the 1994 Series, of the 2006 Series, of the 2007 Series, of the 2008 Series, of the 2009 Series, of the 2009 Series B, of the 2010 Series, of the 1987 Series, of the 2010 Series B or of the 1990 Series are outstanding and (c) cash which shall have been deposited with the Trustee pursuant to such Replacement Fund shall not within five years from the date of deposit thereof have been paid out, or used or set aside by the Trustee for the payment, purchase or redemption of bonds, pursuant to such Replacement Fund, such cash shall, if in excess of fifty thousand dollars (\$50,000), be applied to the redemption of bonds of the 1991 Series in an aggregate principal amount sufficient to exhaust as nearly as possible the full amount of such cash. Anything in Section 5 of Part Two of the aforesaid supplemental indenture dated as of February 1, 1949, in Section 3 of Part Two of the supplemental indentures dated as of May 1, 1956, February 1, 1962, August 1, 1962, February 1, 1965, April 1, 1967, February 1, 1968, February 1, 1969, September 1, 1969, March 1, 1970, August 1, 1970, March 1, 1971, December 1, 1971, April 1, 1972, December 1, 1972, June 1, 1973, November 1, 1973, May 1, 1974, February 1, 1975, July 1, 1975, October 1, 1976, September 1, 1977, August 1, 1978, June 1, 1979 and October 1, 1979 and in Section 4 of Part Three of the supplemental indentures dated as of March 1, 1980 and August 1,

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