

of Bank of America National Trust and Savings Association, at 300 Montgomery Street, in San Francisco, California, or, at the option of the holder hereof, at the office of Irving Trust Company in the Borough of Manhattan, City and State of New York,

..... Dollars (\$) in legal tender money of the United States of America, and to pay interest thereon in like money from November 1, 1954, at the rate of three and three-eighths per cent (3 $\frac{3}{8}$ %) per annum until the payment of said principal sum, semi-annually on the first day of May and on the first day of November in each year, at the office of Bank of America National Trust and Savings Association, 300 Montgomery Street, San Francisco, California, or, at the option of the holder, at the office of Irving Trust Company in the Borough of Manhattan, City and State of New York, upon presentation and surrender of the respective coupons attached hereto, as they severally become due.

This bond is one of an authorized issue of bonds of the Company, limited to the aggregate principal amount of One Hundred Million Dollars (\$100,000,000) which may at any time be issued and outstanding, known as First Mortgage Bonds, all issued and to be issued pursuant to the terms and conditions of, and irrespective of the time of actual issue, equally secured by an Indenture dated as of March 1, 1939, duly executed, acknowledged and delivered by the Company to Bank of America National Trust and Savings Association (therein termed the "Corporate Trustee") and W. J. Kieferdorf (therein termed "Individual Trustee"), as Trustees (under date of March 26, 1940, William C. Koenig was appointed successor Individual Trustee), a Supplemental Indenture dated as of November 1, 1941, a Supplemental Indenture dated December 9, 1941, a Supplemental Indenture dated as of March 1, 1948, a Supplemental Indenture dated as of November 1, 1950, a Supplemental Indenture dated as of May 1, 1951, a Supplemental Indenture dated as of May 1, 1952, a Supplemental Indenture dated as of November 1, 1953 and a Supplemental Indenture dated as of November 1, 1954, to which Indenture and Supplemental Indentures (hereinafter referred to as the "Indenture") reference is hereby made for a description of the property, rights and franchises thereby mortgaged and pledged, the nature and extent of the security thereby granted, and the rights of the holders of said bonds and of the Trustees in respect to such security.

With the consent of the Trustees, and to the extent permitted by, and as provided in, the Indenture, any of the provisions of the