

transferee or transferees in exchange herefor. This Bond, with or without others of like form and series, may in like manner be exchanged for one or more new registered Bonds of the same series of other authorized denominations but of the same aggregate principal amount.

The Company, the Trustees, any paying agent, and any registrar may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of or on account of the principal hereof and interest and premium, if any, due hereon, and for all other purposes, and neither the Company, the Trustees, any paying agent nor any registrar shall be affected by any notice to the contrary.

The coupon Bonds of the 1977 Series and the registered Bonds without coupons of the 1977 Series are interchangeable upon presentation thereof for the purpose at the above mentioned agency of the Company. Any transfer or exchange of this Bond shall be upon payment of charges and subject to the terms and conditions set forth in the Indenture.

No recourse shall be had for the payment of the principal of, or the interest or premium, if any, on, this Bond, or for any claim based hereon or on the Indenture or any indenture supplemental thereto, against any incorporator, or against any stockholder, director or officer, past, present or future, of the Company, or of any predecessor or successor corporation, as such, either directly or through the Company or any such predecessor or successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability, whether at common law, in equity, by any constitution, statute or otherwise, of incorporators, stockholders, directors or officers being released by every owner hereof by the acceptance of this Bond and as part of the consideration for the issue hereof and being likewise released by the terms of the Indenture.

This Bond shall not be entitled to any benefit under the Indenture or any indentures supplemental thereto, or become valid or obligatory for any purpose, until J. P. MORGAN & Co. INCORPORATED, the Trustee under the Indenture, or a successor trustee thereto under the Indenture, shall have signed the form of authentication certificate imprinted hereon.