

and not more than 60 days prior to the redemption date, to the registered owners of such Bonds at their addresses as the same shall appear on the transfer register of the Company; provided, however, that if all the Bonds of the 1977 Series at the time outstanding shall be registered Bonds, then such notice by publication shall not be required.

In case of the redemption of less than all of the outstanding Bonds of the 1977 Series, the principal amount of Bonds of said Series to be redeemed shall be pro-rated among the registered owners of the Bonds of said Series in the proportion that their respective holdings bear to the aggregate principal amount of Bonds of said Series outstanding on the date of selection, except that if coupon Bonds of said Series not registered as to principal shall be outstanding, then the bearers of such coupon Bonds shall be entitled to share in the redemption moneys in the proportion that the total principal amount of such coupon Bonds bears to the aggregate principal amount of all Bonds of said Series outstanding at the time of selection. The particular coupon Bonds of the 1977 Series not registered as to principal to be so redeemed shall be determined by lot, and the balance of the Bonds of said Series to be so redeemed shall be determined as provided above in this paragraph. The portion of any registered Bond without coupons of the 1977 Series to be redeemed shall be in the principal amount of \$1,000, or a multiple thereof, and such allocations as may be requisite for this purpose shall be made by the Trustee in its uncontrolled discretion.

SECTION 5. The Bonds of the 1977 Series shall be redeemable at any time or from time to time prior to maturity, at the option of the Company, either as a whole or in part, at the optional redemption prices or the refinancing redemption prices, whichever shall be applicable, upon the terms and subject to the conditions set forth in the forms of Bonds of the 1977 Series contained in *Section 1* of this *Article 2*, together in each case with accrued interest to the redemption date.

SECTION 6. The Bonds of the 1977 Series shall also be redeemable, at the option of the Company, at the principal amount thereof and accrued interest to the redemption date, either as a whole or in part,