

of a written request stating its election so to do, to satisfy in whole or in part any Sinking Fund payment due on any such date, by crediting against such Sinking Fund payment, at the principal amount thereof,

(a) bonds of the 1972 Series then or at any time theretofore delivered to the Corporate Trustee for the Sinking Fund;

(b) bonds of the 1972 Series which shall have been redeemed at any time prior to such date of delivery at the option of the Company (otherwise than by the application of funds held by the Corporate Trustee subject to the provisions of Section 4.06, Section 6D.06 or Section 8.12 hereof) as provided in Section 3I.03 hereof; or

(c) in case any Sinking Fund payment or payments required under Paragraph A of this Section shall have been increased by operation of Paragraph B of this Section, but the latest certificate filed by the Company with the Corporate Trustee pursuant to Section 3I.05 hereof shall be a Certificate A, bonds of the 1972 Series theretofore redeemed for the Sinking Fund or credited against any Sinking Fund payment, to the extent that the total principal amount of bonds of the 1972 Series theretofore so redeemed or credited exceeds the sum of (i) \$450,000 multiplied by the number of previous Sinking Fund payment dates (provided for in Paragraph A of this Section) occurring prior to the year 1966, plus (ii) \$1,825,000 multiplied by the number of such previous Sinking Fund payment dates occurring during the year 1966, plus (iii) \$2,800,000 multiplied by the number of such previous Sinking Fund payment dates occurring during the years 1967 and 1968, plus (iv) \$13,225,000 multiplied by the number of such previous Sinking Fund payment dates occurring subsequent to October 1, 1968;

and which bonds (except to the extent provided in clause (c) of this Paragraph C) shall not theretofore have been made the basis of a credit against any Sinking Fund payment hereunder or of the authentication and delivery of bonds or the withdrawal of cash or of any other credit under this Indenture.

So long as any of the bonds of the 1972 Series are registered in any one or more of the names in which the bonds of such Series initially issued shall have been initially registered on the books of the