

created by operation of Paragraph B of this Section, but the latest certificate filed by the Company with the Corporate Trustee pursuant to Section 3L.05 hereof shall be a Certificate A, bonds of the 1975 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 1975 Series theretofore so redeemed or credited exceeds the sum of (i) \$1,000,000, plus (ii) \$1,500,000 multiplied by the number of previous Sinking Fund payment dates (provided for in Paragraph A of this Section) occurring during the years 1960 to 1964, both inclusive, plus (iii) \$2,000,000 multiplied by the number of such previous Sinking Fund payment dates occurring subsequent to September 1, 1964;

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 1975 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 Company, the Company shall not be entitled to deliver any bonds of the 1975 Series to the Corporate Trustee for the Sinking Fund pursuant to clause (a) of this Paragraph C, except with the consent of all persons in whose name or names any bonds of such Series were initially so registered and remain so registered.

Any balance of any Sinking Fund payment not satisfied by credits taken pursuant to the foregoing provisions shall be paid in cash.

All bonds delivered to the Corporate Trustee for credit against the Sinking Fund shall be accompanied by all unmatured coupons, if any, thereto appertaining, and shall be accompanied by a certificate signed by the Treasurer or an Assistant Treasurer of the Company stating that such bonds have been duly issued and *bona fide* sold to persons other than an affiliate of the Company and have been reacquired by the Company and stating that none of such bonds has theretofore been made the basis of a credit against any Sinking Fund payment hereunder (except to the extent provided in clause (c) of Paragraph C of this Section) or of the authentication and delivery of bonds or the