

Thereafter and on or before December 1, 1981 - 1.35%
 Thereafter and on or before December 1, 1982 - 1.20%
 Thereafter and on or before December 1, 1983 - 1.05%
 Thereafter and on or before December 1, 1984 - .90%
 Thereafter and on or before December 1, 1985 - .75%
 Thereafter and on or before December 1, 1986 - .60%
 Thereafter and on or before December 1, 1987 - .45%
 Thereafter and on or before December 1, 1988 - .30%
 Thereafter and on or before December 1, 1989 - .15%
 Thereafter and prior to maturity, without premium;

all on the conditions and in the manner provided in the Indenture; provided, however, that no bond shall be redeemable, in whole or in part, at any time prior to December 1, 1965, directly or indirectly as a part of, or in anticipation of, any refunding operations involving the incurring of any indebtedness by the Company and provided further that the bonds of Series F shall be subject to redemption in part from time to time through the operation of the sinking fund as provided in the Indenture at the principal amount thereof, without premium, together in any case with interest accrued thereon to the date of redemption.

On the conditions and in the manner provided in the Indenture, Series F bonds may become subject to redemption in whole or in part at any time by the use of moneys deposited with or paid to the Trustee (a) as the proceeds of property sold; or (b) as the proceeds of property taken under power of eminent domain or as the proceeds of insurance policies deposited with or paid to the Trustee because of damage to or destruction of property or out of moneys deposited with or paid to the Trustee by the Company because of a failure on the part of the Company to meet certain requirements of the Indenture respecting the replacement of property. Series F bonds so redeemed shall be redeemed at their principal amount plus interest accrued to the date fixed for redemption plus the then applicable premium set forth in the preceding paragraph.