

Thereafter and on or before December 1, 1963 - 4.60%
Thereafter and on or before December 1, 1964 - 4.40%
Thereafter and on or before December 1, 1965 - 4.20%
Thereafter and on or before December 1, 1966 - 4.00%
Thereafter and on or before December 1, 1967 - 3.80%
Thereafter and on or before December 1, 1968 - 3.60%
Thereafter and on or before December 1, 1969 - 3.40%
Thereafter and on or before December 1, 1970 - 3.20%
Thereafter and on or before December 1, 1971 - 3.00%
Thereafter and on or before December 1, 1972 - 2.80%
Thereafter and on or before December 1, 1973 - 2.60%
Thereafter and on or before December 1, 1974 - 2.40%
Thereafter and on or before December 1, 1975 - 2.25%
Thereafter and on or before December 1, 1976 - 2.10%
Thereafter and on or before December 1, 1977 - 1.95%
Thereafter and on or before December 1, 1978 - 1.80%
Thereafter and on or before December 1, 1979 - 1.65%
Thereafter and on or before December 1, 1980 - 1.50%
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:

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 Section 1.03 at the principal amount thereof, without premium, together in any case with interest accrued thereon to the date of redemption.

Section 1.03. The Company covenants and agrees