

default or the impairment of any rights consequent thereto, or (c) shall reduce the percentage of bonds required by the provisions of Article XI of the Indenture for the taking of any action thereunder; and, if such modification or alteration shall affect the rights of the holders of bonds of one or more, but less than all, of the series of bonds then outstanding, such modification or alteration shall be assented to by the holders of at least seventy-five per cent (75%) in principal amount of the bonds of each series so affected.

At the option of the Company, in the manner, upon the notice, and upon the conditions specified in the Indenture, this bond may be redeemed at any time, upon payment of the principal amount hereof and accrued interest to the date of redemption and a premium, if any, as follows:

Premium	If Redemption Effected	
	On or After	And Prior to
5.00%		May 1, 1967
4.79%	May 1, 1967	May 1, 1968
4.58%	May 1, 1968	May 1, 1969
4.37%	May 1, 1969	May 1, 1970
4.16%	May 1, 1970	May 1, 1971
3.95%	May 1, 1971	May 1, 1972
3.74%	May 1, 1972	May 1, 1973
3.52%	May 1, 1973	May 1, 1974
3.30%	May 1, 1974	May 1, 1975
3.08%	May 1, 1975	May 1, 1976
2.86%	May 1, 1976	May 1, 1977
2.64%	May 1, 1977	May 1, 1978
2.42%	May 1, 1978	May 1, 1979
2.20%	May 1, 1979	May 1, 1980
1.98%	May 1, 1980	May 1, 1981
1.76%	May 1, 1981	May 1, 1982
1.54%	May 1, 1982	May 1, 1983
1.32%	May 1, 1983	May 1, 1984
1.10%	May 1, 1984	May 1, 1985
0.88%	May 1, 1985	May 1, 1986
0.66%	May 1, 1986	May 1, 1987
0.44%	May 1, 1987	May 1, 1988
0.22%	May 1, 1988	May 1, 1989
0.00%	May 1, 1989	

provided, however, that this bond may not in any event be redeemed prior to May 1, 1966, directly or indirectly (except for Sinking