

SECTION 4. Any or all of the Bonds of Series P shall be redeemable at the option of the Company at any time, and from time to time, prior to maturity, at the principal amount thereof and accrued interest thereon to the date of redemption together with a premium determined as specified in the form set forth herein for the bonds of said series. The Company covenants and agrees that it will not make any redemption prior to December 1, 1976, of any Bond of Series P unless it shall first have delivered to the Trustees a certificate signed and sworn to by the President or a Vice President and the Treasurer or an Assistant Treasurer of the Company, to the effect that (i) the Company is not making such redemption for the purpose of refunding the bonds to be redeemed by the application or utilization, directly or indirectly, of borrowed funds, or the proceeds of the sale of any debt security, having an interest cost to the Company (computed in accordance with accepted financial practice) of less than 6% per annum, and (ii) the Company does not contemplate replacing the funds applied to the redemption of the Bonds so to be redeemed by other borrowed funds, or the proceeds of the sale of any debt security, having an interest cost to the Company (computed in accordance with accepted financial practice) of less than 6% per annum.

Notice of redemption of Bonds of Series P shall be given by mail, first class postage prepaid, not less than thirty and not more than forty-five days prior to the date of redemption, to the holders of the Bonds of Series P which are to be redeemed, at their last addresses as they appear upon the bond registry books. The particular Bonds of Series P to be redeemed, in whole or in part (any redemption in part to be in the principal amount of \$1,000 or any multiple thereof), shall be selected by the Corporate Trustee pursuant to any written agreement entered into by the Company and the holders of the Bonds of Series P, which agreement shall have been approved by the Trustee, or, in the absence of such agreement, shall be selected in the manner set forth in Section 2 of Article V of the Indenture.

Upon presentation of any Bond of Series P, which is to be redeemed in part only, the Company shall execute, and the Corporate Trustee upon cancellation of such Bond shall authenticate and deliver to the registered holder thereof, without cost to such holder, a new Bond or Bonds of the same series and of any authorized denomination or denominations, for the unredeemed portion of the Bond so presented,