

Thereafter and on or before November 30, 1977—4.70%
Thereafter and on or before November 30, 1978—4.50%
Thereafter and on or before November 30, 1979—4.30%
Thereafter and on or before November 30, 1980—4.10%
Thereafter and on or before November 30, 1981—3.90%
Thereafter and on or before November 30, 1982—3.70%
Thereafter and on or before November 30, 1983—3.50%
Thereafter and on or before November 30, 1984—3.30%
Thereafter and on or before November 30, 1985—3.10%
Thereafter and on or before November 30, 1986—2.90%
Thereafter and on or before November 30, 1987—2.70%
Thereafter and on or before November 30, 1988—2.50%
Thereafter and on or before November 30, 1989—2.25%
Thereafter and on or before November 30, 1990—2.00%
Thereafter and on or before November 30, 1991—1.75%
Thereafter and on or before November 30, 1992—1.50%
Thereafter and on or before November 30, 1993—1.25%
Thereafter and on or before November 30, 1994—1.00%
Thereafter and on or before November 30, 1995—.75%
Thereafter and on or before November 30, 1996—.50%
Thereafter and on or before November 30, 1997—.25%

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, 1977, directly or indirectly as a part of, or in anticipation of, any refunding operations involving the incurring of any indebtedness by the Company at an interest cost of less than six and one half per cent (6.5%) per annum and provided further that the bonds of Series J 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 that so long as any Series J bonds are outstanding hereunder it will, in each of the years 1968 through 1996, both inclusive, not less than thirty (30) days prior to December 1st of such year, deposit with the Trustee, as and for a sinking fund for Series J bonds, moneys sufficient (when increased by the