

OF THE SINKING FUND (WHICH PRICES, SO STIPULATED, ARE SOMETIMES REFERRED TO IN THIS INDENTURE AS, "STIPULATED MAXIMUM PURCHASE PRICES"); PROVIDED, THAT THE APPLICATION OF ALL SUCH SINKING FUND MONEYS BY THE TRUSTEE, AS BETWEEN BONDS OF ONE OR MORE SERIES ISSUED HEREUNDER, SHALL BE SUBJECT TO THE DIRECTION OF THE COMPANY, EVIDENCED BY A COPY OF A RESOLUTION OR RESOLUTIONS OF ITS BOARD OF DIRECTORS, CERTIFIED TO BY ITS SECRETARY OR AN ASSISTANT SECRETARY, UNDER ITS CORPORATE SEAL.

SECTION 55. IF WITHIN TWENTY DAYS AFTER ANY MARCH 1 OR SEPTEMBER 1, AS THE CASE MAY BE, THE TRUSTEE SHALL HAVE BEEN UNABLE SO TO APPLY TO THE PURCHASE OF BONDS, AS PROVIDED IN THE FOREGOING SECTION 54 HEREOF, ALL OF THE MONEYS THEN IN ITS POSSESSION AND AVAILABLE THEREFOR, THE BALANCE OF SUCH MONEYS SHALL BE APPLIED, SO FAR AS PRACTICABLE, TO THE REDEMPTION OF THE BONDS BY LOT, AS HEREINAFTER PROVIDED. FROM THE SERIAL NUMBERS OF COUPON BONDS THEN OUTSTANDING OR RESERVED AGAINST OUTSTANDING REGISTERED BONDS THE TRUSTEE SHALL DRAW BY LOT, FOR REDEMPTION ON THE NEXT SUCCEEDING INTEREST DATE, AN AGGREGATE PRINCIPAL AMOUNT OF BONDS WHICH BY THEIR TERMS SHALL BE REDEEMABLE ON SUCH INTEREST DATE, SUFFICIENT TO ABSORB SUCH UNAPPLIED MONEYS, AS NEARLY AS MAY BE, AT THE CURRENT REDEMPTION PRICES THEREOF, RESPECTIVELY, IF OF MORE THAN ONE SERIES, AND ACCRUED INTEREST; PROVIDED; THAT THE COMPANY SHALL HAVE THE RIGHT, AT ITS OPTION, TO DIRECT THE PARTICULAR SERIES FROM WHICH BONDS SHALL BE DRAWN, BY DELIVERING TO THE TRUSTEE, NOT LATER THAN THIRTY-SEVEN DAYS PRIOR TO SUCH INTEREST DATE, A COPY OF A RESOLUTION OR RESOLUTIONS OF ITS BOARD OF DIRECTORS, CERTIFIED BY ITS SECRETARY OR AN ASSISTANT SECRETARY, UNDER ITS CORPORATE SEAL, REQUESTING THE TRUSTEE TO MAKE SUCH DRAWING FROM ONE OR MORE SERIES OF BONDS THEREIN DESIGNATED. UPON DETERMINING THE SERIAL NUMBERS OF BONDS TO BE REDEEMED, AS ABOVE PROVIDED, THE TRUSTEE SHALL, PUBLISH IN ONE DAILY NEWSPAPER OF GENERAL CIRCULATION, PUBLISHED IN THE BOROUGH OF MANHATTAN, CITY AND STATE OF NEW YORK, ONCE A WEEK FOR FOUR SUCCESSIVE WEEKS, THE FIRST PUBLICATION TO BE NOT LESS THAN THIRTY DAYS BEFORE SUCH REDEMPTION DATE, NOTICE OF SUCH INTENDED REDEMPTION, SPECIFYING THE DATE OF REDEMPTION AND THE SERIES AND SERIAL NUMBERS OF THE BONDS TO BE REDEEMED, AND REQUIRING THAT THE SAME BE THEN SURRENDERED AT THE PRINCIPAL OFFICE OF THE TRUSTEE IN THE BOROUGH OF MANHATTAN, CITY AND STATE OF NEW YORK, FOR REDEMPTION AT THE CURRENT REDEMPTION PRICES THEREOF AND ACCRUED INTEREST; PROVIDED, THAT IF ANY OF THE COUPON BOND SERIAL NUMBERS, SO DRAWN, SHALL BE ~~OR~~ THE SERIAL NUMBERS OF COUPON BONDS THEN RESERVED AGAINST OUTSTANDING REGISTERED BONDS, SUCH NOTICE SHALL SPECIFY THE RESPECTIVE SERIAL NUMBERS OF SUCH REGISTERED BONDS, AND NOT THE SERIAL NUMBERS OF SUCH RESERVED COUPON BONDS. IF THE SERIAL NUMBERS OF ALL THE COUPON BONDS RESERVED AGAINST ANY GIVEN REGISTERED BOND SHALL NOT HAVE BEEN DRAWN, SO THAT LESS THAN THE WHOLE PRINCIPAL AMOUNT OF ANY SUCH REGISTERED BOND SHALL BE REDEEMABLE, THE SAID NOTICE SHALL ALSO SPECIFICALLY STATE THE PORTION OF THE PRINCIPAL AMOUNT THEREOF WHICH IS TO BE REDEEMED AND THAT, UPON THE PRESENTATION OF SUCH REGISTERED BOND FOR REDEMPTION, THERE WILL BE ISSUED IN LIEU OF THE UNREDEEMED PORTION OF THE PRINCIPAL AMOUNT THEREOF, A NEW REGISTERED BOND OR BONDS OF AN AGGREGATE PRINCIPAL AMOUNT EQUAL TO THE LARGEST MULTIPLE OF \$1,000 CONTAINED IN SUCH UNREDEEMED PORTION AND A COUPON BOND OR BONDS FOR THE REMAINING PORTION, IF ANY. A SIMILAR NOTICE SHALL ALSO BE MAILED BY THE TRUSTEE TO THE RESPECTIVE REGISTERED OWNERS OF ANY BONDS CALLED FOR REDEMPTION, AT LEAST THIRTY DAYS T