

SECTION 14. IN CASE ANY BOND, WITH THE COUPONS BELONGING THERETO, SHALL BE MUTILATED, LOST, STOLEN OR DESTROYED, THEN, UPON THE PRODUCTION OF SUCH MUTILATED BOND, OR UPON THE RECEIPT OF EVIDENCE SATISFACTORY TO THE COMPANY AND THE CORPORATE TRUSTEE OF THE LOSS, THEFT OR DESTRUCTION OF SUCH BOND AND ITS COUPONS, IF ANY, AND UPON RECEIPT ALSO OF INDEMNITY SATISFACTORY TO EACH OF THEM, THE COMPANY IN ITS DISCRETION MAY EXECUTE, AND THEREUPON THE CORPORATE TRUSTEE SHALL AUTHENTICATE AND DELIVER A NEW BOND AND COUPONS IN EXCHANGE FOR, AND UPON CANCELLATION OF, THE MUTILATED BOND AND ITS COUPONS, OR IN LIEU OF THE BOND AND ITS COUPONS SO LOST, STOLEN OR DESTROYED. THE COMPANY AND THE CORPORATE TRUSTEE, IN THEIR DISCRETION, MAY PLACE UPON ANY SUCH NEW BOND A DISTINGUISHING MARK OR A LEGEND TO COMPLY WITH THE RULES OF ANY STOCK EXCHANGE OR TO CONFORM TO ANY USAGE WITH RESPECT THERETO, BUT SUCH MARK OR LEGEND SHALL IN NO WISE AFFECT THE VALIDITY OF SUCH NEW BOND. THE COMPANY MAY AT ITS OPTION REQUIRE THE PAYMENT OF A SUM SUFFICIENT TO REIMBURSE IT FOR ANY STAMP TAX OR OTHER GOVERNMENTAL CHARGE CONNECTED WITH THE ISSUANCE OF ANY SUCH NEW BOND, AND ALSO OF A FURTHER SUM NOT EXCEEDING \$2 FOR EACH SUCH NEW BOND.

SECTION 15. THERE SHALL BE AN INITIAL SERIES OF BONDS KNOWN AS AND ENTITLED, "FIRST MORTGAGE 5 $\frac{1}{2}$ % GOLD BONDS, SERIES OF 1941", AND THE FORM THEREOF (TO BE PRESCRIBED OR APPROVED BY A RESOLUTION OF THE BOARD DELIVERED TO THE CORPORATE TRUSTEE) SHALL CONTAIN SUITABLE PROVISIONS WITH RESPECT TO THE MATTERS HEREINAFTER IN THIS SECTION SPECIFIED. THE PRINCIPAL AMOUNT OF THE INITIAL SERIES SHALL NOT BE LIMITED, EXCEPT AS IN SECTION 3 HEREOF PROVIDED. THE DEFINITIVE BONDS OF THE INITIAL SERIES SHALL BE COUPON BONDS OF THE DENOMINATIONS OF \$1,000 AND/OR \$500, AND REGISTERED BONDS WITHOUT COUPONS OF THE DENOMINATION OF \$1000 OR ANY MULTIPLE THEREOF, AND OF SUCH RESPECTIVE AMOUNTS OF EACH OF SAID KINDS AND DENOMINATIONS AS MAY BE EXECUTED BY THE COMPANY AND DELIVERED TO THE CORPORATE TRUSTEE FOR AUTHENTICATION AND DELIVERY. THE BONDS OF THE INITIAL SERIES SHALL BE DATED JULY 1, 1926, SHALL MATURE JULY 1, 1941, AND SHALL BEAR INTEREST AT THE RATE OF 5 $\frac{1}{2}$ % PER ANNUM FROM JULY 1, 1926, UNTIL PAYMENT OF SAID PRINCIPAL SUM, PAYABLE SEMI-ANNUALLY ON JANUARY 1 AND JULY 1 IN EACH YEAR. BOTH THE PRINCIPAL OF AND THE INTEREST ON THE BONDS OF THE INITIAL SERIES SHALL BE PAID, AT THE OPTION OF THE HOLDER THEREOF, AT THE OFFICE OR AGENCY OF THE COMPANY IN THE BOROUGH OF MANHATTAN IN THE CITY OF NEW YORK, OR IN MINNEAPOLIS, MINNESOTA; SUCH PAYMENT TO BE MADE IN EACH CASE IN UNITED STATES GOLD COIN OF OR EQUAL TO THE STANDARD OF WEIGHT AND FINENESS EXISTING ON JULY 1, 1926, WITHOUT DEDUCTION FOR ANY TAX, ASSESSMENT OR OTHER GOVERNMENTAL CHARGE (EXCEPT ESTATE, SUCCESSION AND INHERITANCE TAXES AND EXCEPT SUCH PORTION OF ANY FEDERAL INCOME TAX WITH RESPECT TO INCOME DERIVED FROM SUCH INTEREST AS SHALL BE IN EXCESS OF 1 $\frac{1}{2}$ % IN ANY YEAR), WHICH THE COMPANY OR THE TRUSTEES OR EITHER OF THEM MAY BE REQUIRED OR PERMITTED TO PAY THEREON OR TO RETAIN THEREFROM UNDER ANY PRESENT OR FUTURE LAW OF THE UNITED STATES OF AMERICA, OR OF ANY STATE, COUNTY, MUNICIPALITY OR OTHER TAXING AUTHORITY THEREIN.

THE COMPANY MAY, AT ITS ELECTION EVIDENCED BY A RESOLUTION OF THE BOARD DELIVERED TO THE CORPORATE TRUSTEE, REDEEM, AT ANY TIME, ALL OR ANY PART OF THE BONDS OF THE INITIAL SERIES BY PAYING THEREFOR THE PRINCIPAL AMOUNT THEREOF AND THE INTEREST ACCRUED THEREON UP TO SUCH REDEMPTION DATE.

BONDS OF THE INITIAL SERIES SHALL BE EXCHANGEABLE AS FOLLOWS, SUBJECT, HOWEVER, TO THE PROVISIONS OF SECTION 13 HEREOF. WHENEVER ANY BONDS OF THE INITIAL SERIES OF EITHER DENOMINATION, WITH ALL UNMATURED INTEREST COUPONS ATTACHED, SHALL