

principal sum becomes due and payable and thereafter, until payment or due provision for payment of said principal sum, at the highest rate borne by any obligations of the Company outstanding, but, in the case of interest due on or before the date said principal sum becomes due and payable, only upon presentation and surrender of the interest coupons appertaining hereto as they shall severally mature. The principal of, premium, if any, and interest on this Bond are payable at the office or agency of the Company in the of, the City of, State of, in such coin or currency of the United States of America as at the time of payment is legal tender for public and private debts.

This Bond is one of the Bonds of the Company issued and to be issued under and pursuant to, and all equally and ratably secured by, a mortgage or deed of trust, dated March 1, 1950, executed by the Company to United States Trust Company of New York, a corporation organized and existing under the laws of the State of New York, and William M. Howell, as Trustees, hereinafter called the "Indenture", to which reference is hereby made for a description of the property mortgaged, the nature and extent of the security, and the rights of the holders of said Bonds and coupons and of the Trustees in respect of such security, and the terms upon which said Bonds are issued.

The aggregate principal amount of Bonds which at any one time may be outstanding under the Indenture (including Bonds held in the treasury of the Company) is limited to Two Hundred Million Dollars (\$200,000,000), except for Bonds issued in lieu of lost, stolen or destroyed Bonds, which limit may be increased from time to time by due action of the stockholders without reference to the holders of any Bonds then outstanding under the Indenture.

No reference herein to the Indenture and no provision of this Bond or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of, premium, if any, and interest on this Bond at the time and place and at the rate or rates and in the currency herein prescribed.

The Indenture contains provisions giving to the holders of 66 $\frac{2}{3}$ % in aggregate principal amount of Bonds then outstanding affected by the business to be submitted to the meeting, the power by resolution at a bondholders' meeting to take the various actions therein specified, including the power to make any change in the lien of the Indenture or