upon payment of charges and subject to the terms and conditions set forth in Article 2 of the Indenture.

SECTION 5. The Bonds of the 1982 Series shall, in the manner specified and subject to the provisions of Article 6 of the Indenture, be redeemable at any time or from time to time, at the option of the Board of Directors of the Company, either as a whole or in part, at the redemption prices for redemption at the option of the Company set forth in the forms of Bonds of the 1982 Series in Section 1, Article 2, of this Eleventh Supplemental Indenture, together in each case with accrued interest to the date fixed for redemption, except that no redemption may be carried out prior to May 1, 1967, directly or indirectly as a part of, or in anticipation of, any refunding operation involving the incurring of indebtedness which has an interest rate or cost to the Company, computed in accordance with generally accepted financial practice, of 4.82% per annum or less.

Subject to the provisions of Article 6 of the Indenture, notice of redemption of Bonds of the 1982 Series shall be given by publication once in each of three separate calendar weeks in an authorized newspaper in the Borough of Manhattan, The City of New York, the first of such publications to be not more than 60 days and not less than 30 days prior to the date fixed for redemption, and, if any of the Bonds of the 1982 Series to be redeemed are registered Bonds without coupons or coupon Bonds registered as to principal, similar notice shall be mailed by the Company, postage prepaid, at least 30 days and not more than 60 days prior to the date of redemption, to the registered owners of such Bonds at their addresses as the same shall appear on the transfer register of the Company; provided that, if notice by publication is duly given, failure to give notice by mail as aforesaid with respect to any redemption or any defect therein or in the mailing thereof shall not affect the validity of the proceedings for the redemption of any Bonds so to be redeemed.