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tion, unless notice by publication shall not be required as provided in Section 52 of the Mortgage in which event notice shall be given by mailing, the first publication, or mailing, as the case may be, to be at least thirty (30) days and not more than ninety (90) days prior to the date fixed for redemption, at the following general redemption prices, expressed in percentages of the principal amount of the bonds to be redeemed:

GENERAL REDEMPTION PRICES

If redeemed during 12 months period ending January 31,

1952.....	104.13%	1962.....	102.71%	1972.....	101.29%
1953.....	103.99%	1963.....	102.57%	1973.....	101.14%
1954.....	103.85%	1964.....	102.43%	1974.....	101.00%
1955.....	103.71%	1965.....	102.28%	1975.....	100.86%
1956.....	103.57%	1966.....	102.14%	1976.....	100.72%
1957.....	103.42%	1967.....	102.00%	1977.....	100.57%
1958.....	103.28%	1968.....	101.86%	1978.....	100.43%
1959.....	103.14%	1969.....	101.71%	1979.....	100.29%
1960.....	103.00%	1970.....	101.57%	1980.....	100.15%
1961.....	102.85%	1971.....	101.43%	1981.....	100.00%

in each case, together with accrued interest to the date fixed for redemption.

(II) Bonds of the Fourth Series shall also be redeemable in whole at any time, or in part from time to time, prior to maturity, upon like notice, by the application (either at the option of the Company or pursuant to the requirements of the Mortgage) of cash deposited with the Corporate Trustee pursuant to any of the provisions of Section 38, Section 39 or Section 64 of the Mortgage or of Section 3 hereof or with the Proceeds of Released Property; provided, however, that in the case of application of cash deposited with the Corporate Trustee pursuant to the provisions of Section 39 of the Mortgage or of Section 3 hereof,

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in each case, together with accrued interest to the date fixed for redemption.

(III) At the option of the holder and upon payment of the charge therefor provided for in Section 12 of the Mortgage, any coupon bonds of the Fourth Series upon surrender thereof with all unmatured coupons appertaining thereto, at the office or agency of the Company in the Borough of Manhattan, The City of New York, shall be exchangeable for a like aggregate principal amount of fully registered bonds of the same series of authorized denominations; all such coupon bonds to be exchanged as aforesaid shall be in bearer form or, if registered, accompanied by a written instrument of transfer in form approved by the registrar, duly executed by the registered owner or by his duly authorized attorney. At the option of the registered owner, and upon payment of the charge therefor provided for in Section 12 of the Mortgage, any fully registered bonds of the Fourth Series, upon surrender thereof, for cancellation, at said office or agency of the Company together with a written instrument of transfer in form approved by the registrar duly executed by the registered owner or by his duly authorized attorney, shall be exchangeable for a like aggregate principal amount of coupon bonds of the same series, with all unmatured coupons attached, or for a like aggregate principal amount of fully registered bonds of the same series of other authorized denominations. The bonds of the Fourth Series may bear such legends as may be necessary to comply with any law or with any rules or regulations made pursuant thereto or with the rules or regulations of any stock exchange or to conform to usage with respect thereto.

The holder of any coupon bond of the Fourth Series may have the ownership thereof registered as to principal at the office or agency of the Company in the Borough of Manhattan, The City of New York, and such registration noted on such bond. After such registration no transfer of such bond shall be valid unless made at said office or agency by the registered holder in person or by his duly authorized attorney

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if the date fixed for such redemption shall be prior to January 1 of the calendar year in which such deposit of cash shall become due under the provisions of said Section 39 or said Section 3, they shall be redeemable at the general redemption prices set forth in subdivision (I) of this Section, together with accrued interest to the date fixed for redemption; and provided further, that

(1) in the case of application of cash deposited with the Corporate Trustee pursuant to the provisions of said Section 39 or said Section 3, if the date fixed for such redemption shall be on or after January 1 of the calendar year in which such deposit shall become due under the provisions of said Section 39 or said Section 3, or

(2) in case of the application of cash deposited with the Corporate Trustee pursuant to the provisions of Section 38 or Section 64 of the Mortgage or with Proceeds of Released Property,

they shall be redeemable at the following special redemption prices, expressed in percentages of the principal amount of the bonds to be redeemed:

SPECIAL REDEMPTION PRICES

If redeemed during 12 months period ending January 31,

1952.....	101.13%	1962.....	100.85%	1972.....	100.49%
1953.....	101.11%	1963.....	100.82%	1973.....	100.45%
1954.....	101.08%	1964.....	100.79%	1974.....	100.40%
1955.....	101.06%	1965.....	100.75%	1975.....	100.36%
1956.....	101.03%	1966.....	100.72%	1976.....	100.31%
1957.....	101.00%	1967.....	100.68%	1977.....	100.26%
1958.....	100.97%	1968.....	100.65%	1978.....	100.21%
1959.....	100.94%	1969.....	100.61%	1979.....	100.16%
1960.....	100.92%	1970.....	100.57%	1980.....	100.11%
1961.....	100.89%	1971.....	100.53%	1981.....	100.00%

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and similarly noted on such bond; but the same may be discharged from registration by being in like manner transferred to bearer and thereupon transferability by delivery shall be restored; but such bond may again from time to time be registered or transferred to bearer in accordance with the above procedure. Such registration, however, shall not affect the negotiability of the coupons appertaining to such bonds, but every such coupon shall continue to be transferable by delivery merely and shall remain payable to bearer. Fully registered bonds of the Fourth Series shall also be transferable at said office or agency of the Company.

ARTICLE II.

Dividend Covenant.

SECTION 2. The Company covenants and agrees that, so long as any of the bonds of the Fourth Series remain Outstanding, the Company will not declare or pay any dividends upon its common stock (other than dividends in common stock) or make any other distributions on its common stock or purchase or otherwise retire any shares of its common stock, unless immediately after such declaration, payment, purchase, retirement or distribution (hereinafter in this Section referred to as "Restricted Payments"), and giving effect thereto, the amount arrived at by adding,

(a) the aggregate amount of all such Restricted Payments (other than the dividend of fifty cents (\$.50) per share declared on December 8, 1948 and paid on February 1, 1949 to holders of Common Stock) made by the Company during the period from December 31, 1948, to and including the effective date of the Restricted Payment in respect of which the determination is being made, plus

(b) an amount equal to the aggregate amount of cumulative dividends for such period (whether or not paid) on all preferred stock of the Company from time to time outstanding during such period, at the rate or rates borne by such preferred stock, plus