

written instrument of transfer, and thereupon a new Bond or Bonds of the 1988 Series, of the same aggregate principal amount and in authorized denominations, will be issued to the transferee or transferees in exchange hereof; and this Bond, with or without others of the 1988 Series, may in like manner be exchanged for one or more new Bonds of the 1988 Series of other authorized denominations but of the same aggregate principal amount; all subject to the terms and conditions set forth in the Indenture.

The Company, the Trustees and any paying agent may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of or on account of the principal hereof and interest due hereon, and for all other purposes, and neither the Company, the Trustees nor any paying agent shall be affected by any notice to the contrary.

No recourse shall be had for the payment of the principal of, or the interest on, this Bond, or for any claim based hereon or on the Indenture or any indenture supplemental thereto, against any incorporator, or against any stockholder, director or officer, past, present or future, of the Company, or of any predecessor or successor corporation, as such, either directly or through the Company or any such predecessor or successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability, whether at common law, in equity, by any constitution, statute or otherwise, of incorporators, stockholders, directors or officers, as such, being released by every owner hereof by the acceptance of this Bond and as part of the consideration for the issue hereof, and being likewise released by the terms of the Indenture.

SECTION 2. The aggregate principal amount of Bonds of the 1988 Series which may be executed by the Company and authenticated by the Trustee shall be limited to \$50,000,000 principal amount, except as provided in § 2.03, § 2.06, § 2.08, § 2.09, § 2.10, § 2.13, § 6.03 and § 16.08 of the Indenture and Section 4, Article 2, of this Fifteenth Supplemental Indenture.

SECTION 3. The Bonds of the 1988 Series shall be dated as provided with respect to registered Bonds without coupons in § 2.06 of the Indenture, shall mature May 1, 1988, and shall bear interest at the rate of 6¾% per annum, payable semi-annually on the first day of May and the first day of November in each year. The first date from which

interest shall be payable with respect to the Bonds of the 1988 Series shall be November 1, 1967. The Bonds of the 1988 Series shall be payable as to principal and interest and premium, if any, in any coin or currency of the United States of America which at the time of payment is legal tender for public and private debts, and shall be payable as to interest, principal and premium, if any, at the principal trust office of the Trustee in the Borough of Manhattan, The City of New York. Bonds of the 1988 Series in definitive form may be printed on steel engraved borders or fully engraved or partly engraved and partly printed as the Board of Directors may determine.

SECTION 4. The Bonds of the 1988 Series shall be registered Bonds without coupons, of the denominations of \$1,000, \$5,000 and any multiple of \$5,000, bearing appropriate serial numbers. Bonds of the 1988 Series may be exchanged, upon surrender thereof at the agency of the Company in the Borough of Manhattan, The City of New York, for a like aggregate principal amount of Bonds of the 1988 Series of other authorized denominations; all such exchanges to be made subject to the terms and conditions set forth in Article 2 of the Indenture, but without payment of any charges (other than stamp taxes or other governmental charges provided for therein).

SECTION 5. The Bonds of the 1988 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 form of Bond of the 1988 Series in Section 1, Article 2, of this Fifteenth 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 November 1, 1972, 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 6.75% per annum or less, and except that any redemption on or after November 1, 1972 and prior to November 1, 1977 made directly or indirectly as a part of, or in anticipation of, any such refunding operation at or below said interest rate or cost will be at the redemption price of 112%, plus accrued interest.

Subject to the provisions of Article 6 of the Indenture, notice of redemption of Bonds of the 1988 Series shall be mailed, or caused to