

after to and including June 30, 1994, a sum sufficient to redeem on the next ensuing July 1, \$300,000 or, at the option of the Company, more than \$300,000 but not in excess of \$600,000, principal amount of Bonds of the 1995 Series at the principal amount thereof, together in each case with accrued interest to the date fixed for redemption. On or before May 10 in each year, commencing with the year 1976 and to and including the year 1994, the Company will deliver to the Trustee a certificate of the Company specifying the amount of the next ensuing sinking fund payment.

The dates upon which payments are required for the sinking fund as above provided are hereinafter referred to as "sinking fund payment dates."

The Company shall have the right, subject to the conditions hereinafter contained, to satisfy any required sinking fund payment (which term as used in this paragraph shall be deemed to include a required sinking fund payment which the Company has elected to anticipate as hereinafter provided) in whole or in part, by delivering to the Trustee for the sinking fund Bonds of the 1995 Series theretofore issued and then outstanding, and the Trustee shall credit such required sinking fund payment with an amount equal to the principal amount of the Bonds of the 1995 Series so delivered, plus the interest which would be payable on such Bonds on the redemption of such Bonds for the sinking fund on the next ensuing July 1. All Bonds so delivered, if not registered in the name of the Company, shall be accompanied by duly executed written instruments of transfer in favor of the Company. If the Company elects so to deliver Bonds of the 1995 Series for credit on any sinking fund payment, it shall deliver such Bonds to the Trustee, at least 50 days prior to the sinking fund payment date.

The Company may anticipate by not more than 12 months in whole at any time, or in part from time to time, any required sinking fund payment due on any sinking fund payment date, by directing the Trustee to call for redemption at the principal amount thereof together with interest accrued thereon to the redemption date, Bonds of the 1995 Series (such direction to be given to the Trustee not later than 50 days prior to the date to be fixed for the redemption of such Bonds,