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ARTICLE IV.

SINKING FUND FOR BONDS OF THE 1992 SERIES.

SECTION 4.01. As a sinking fund for the retirement of Bonds of the 1992 Series, the Company covenants that it will pay to the Trustee the following amounts on or before the following dates:

(a) On or before May 31, 1970 and on or before May 31 of each year thereafter to and including May 31, 1991, a sum sufficient to redeem on the next ensuing June 1st $170,000 in principal amount of Bonds of the 1992 Series at the principal amount thereof, together in each case with accrued interest to the date fixed for redemption; and

(b) On or before November 30, 1970 and on or before November 30 of each year thereafter to and including November 30, 1991, a sum sufficient to redeem on the next ensuing December 1st $170,000 in principal amount of Bonds of the 1992 Series at the principal amount thereof, together in each case with accrued interest to the date fixed for redemption.

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 sinking fund payment (which term as used in this paragraph shall be deemed to include a 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 1992 Series theretofore issued and then outstanding hereunder together with, in the case of coupon Bonds, all coupons appertaining thereto and unmatured at the time of such delivery, and the Trustee shall credit such sinking fund payment with an amount equal to the principal amount of the Bonds of the 1992 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 June 1 or December 1, as the case may be. All registered Bonds without coupons and all such coupon Bonds registered as to principal so delivered, if not registered in the name of the Com-