

pal amount thereof and set forth below, together in each case with accrued interest to the date fixed for redemption (except that no redemption may be carried out prior to August 1, 1985, 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 9.83% per annum or less), upon notice given by mail, at least 30 days and not more than 60 days prior to the date of redemption, to the registered owners of Bonds of the Third 1986 Series to be redeemed at their addresses as the same shall appear on the transfer register of the Company, all subject to the conditions and as more fully set forth in the Indenture. The several Optional Redemption Prices and the several periods to which such prices are applicable are as follows:

If redeemed during the twelve months' period beginning August 1 in the following years:

1976	109.25%	1981	104.12%
1977	108.23	1982	103.09
1978	107.20	1983	102.06
1979	106.17	1984	101.03
1980	105.14	1985	100.00

The above Optional Redemption Prices do not apply to the mandatory sinking fund.

The Indenture contains provisions for a sinking fund for the retirement of Bonds of the Third 1986 Series, and the Bonds of that Series are subject to redemption for the sinking fund, on February 1, 1982 (unless accelerated to an earlier date) and on each August 1 and February 1 thereafter, by the giving of notice as provided in the next preceding paragraph, upon payment of the principal amount thereof plus accrued interest to the date fixed for redemption; all as provided in the Indenture.

In the event of the selection for redemption (whether for the sinking fund or otherwise) of a portion only of the principal of this Bond, payment of the redemption price will be made only (a) upon presentation of this Bond for notation hereon of such payment of the portion of the principal of this Bond so redeemed, or (b) upon surrender of this Bond in exchange for a Bond or Bonds of the Third 1986 Series (but only of authorized denominations) for the unredeemed balance of the principal amount of this Bond.

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