

## ARTICLE XV.

## REDEMPTION OF BONDS OF THE 1968 SERIES, DUE 1991

SECTION 15.01. The Bonds of the 1968 Series due 1991 shall, in the manner herein and in Article 4 of the Indenture provided, be subject to redemption prior to maturity at the option of the Company, as a whole at any time, or in part from time to time, at the optional redemption prices set forth in the forms of Bonds of the 1968 Series due 1991 contained in Section 13.02 hereof, together in each case with accrued interest to the redemption date. If less than the whole of a registered Bond of the 1968 Series due 1991 without coupons be redeemed, the Trustee shall, upon presentation thereof for the purpose, make or cause to be made a notation thereon of the payment of the portion thereof so called for partial redemption, or shall authenticate and deliver a new registered Bond for the unredeemed portion thereof. Notwithstanding the foregoing, payment of the redemption price of a portion of any registered Bond or Bonds of the 1968 Series due 1991 without coupons may be made directly to the registered holder thereof in accordance with the provisions of a written agreement meeting the requirements of §4.01 of the Indenture.

No redemption of any Bonds of the 1968 Series due 1991 shall be made at the option of the Company on or before May 1, 1973, as part of or in anticipation of any refunding operation by the application, directly or indirectly, of borrowed funds having an interest rate or interest cost to the Company or any subsidiary of the Company (calculated in accordance with accepted financial practice) of less than  $5\frac{7}{8}\%$  per annum.

In case of redemption of a part only of the Bonds of the 1968 Series due 1991 except in the case of redemption of any Bonds for the sinking fund, the Company shall, at least forty-five (45) days prior to the redemption date (unless a shorter notice shall be accepted by the Trustee as sufficient), notify the Trustee of the principal amount of Bonds to be redeemed.

The selection of Bonds of the 1968 Series due 1991 to be redeemed shall, in case less than all of the outstanding Bonds of the 1968 Series due 1991 are to be redeemed, be made by the Trustee as follows: (a)