

enforcement of any such payment on or after the respective due dates expressed in this bond, or reduce the percentage required for the taking of any such action. Any such affirmative vote of, or written consent given by, any holder of this bond is binding upon all subsequent holders hereof as provided in the Indenture.

In case an event of default as defined in the Indenture shall occur, the principal of all the bonds outstanding thereunder may become or be declared due and payable, at the time, in the manner and with the effect provided in the Indenture.

The bonds of this series are subject to redemption (otherwise than for the Replacement Fund hereinafter mentioned or upon application of certain moneys included in the trust estate) prior to maturity at the option of the Company, as a whole at any time or in part from time to time, at the following redemption prices (expressed as percentages of their principal amounts), in each case together with accrued interest to the date fixed for redemption; provided, however, that, prior to August 1, 1987, no bonds of this series may be redeemed if such redemption is a part of or in anticipation of any refunding operation involving the application, directly or indirectly, of borrowed funds having an effective interest cost to the Company (calculated in accordance with generally accepted financial practice) of less than the interest rate of the bonds of this series:

If redeemed during the twelve-month period beginning August 1:

<u>Year</u>	<u>Redemption Price</u>	<u>Year</u>	<u>Redemption Price</u>
1982	113.78%	1997	106.66%
1983	113.31	1998	106.18
1984	112.83	1999	105.71
1985	112.36	2000	105.23
1986	111.88	2001	104.76
1987	111.41	2002	104.28
1988	110.93	2003	103.81
1989	110.46	2004	103.33
1990	109.98	2005	102.86
1991	109.51	2006	102.38
1992	109.03	2007	101.90
1993	108.56	2008	101.43
1994	108.08	2009	100.95
1995	107.61	2010	100.48
1996	107.13	2011	100.00

008

4328