

effect a reduction of the percentage required for any action authorized to be taken by the holders of the Bonds, or (iii) alter or impair the obligation of the Company to pay the principal sum or the interest specified in this Bond at the places and in the manner specified in this Bond or in any interest coupon appertaining hereto, or (iv) extend the time of payment of the principal sum of, or the time or times of payment of any interest on, the Bonds of Series B.

The Bonds of Series B are subject to redemption, in whole at any time or in part from time to time, on any date prior to maturity at the option of the Company, upon publication of notice of such redemption once each week for four successive weeks in a newspaper printed in the English language and customarily published on each business day and of general circulation in the City of Chicago, State of Illinois, and in a like newspaper customarily published on each business day and of general circulation in the Borough of Manhattan, City and State of New York, the first publication to be not less than 30 days and not more than 60 days before the date fixed for redemption and provided in the Mortgage, at a redemption price equal to the principal sum to be redeemed, plus all accrued interest on such principal sum to the date fixed for redemption, and, in case of redemption prior to January 1, 1983, plus a premium equal to a percentage of such principal sum as specified in the following table:

If Redeemed During the Year	A Premium of		If Redeemed During the Year	A Premium of	
	3	%		1 1/2	%
1954			1969		1 1/2
1955	2 1/2	%	1970		1 3/4
1956	2 3/4	%	1971		1 3/4
1957	2 5/8	%	1972		1 3/4
1958	2 7/8	%	1973		1 3/4
1959	2 7/8	%	1974		1 3/4
1960	2 7/8	%	1975		1 3/4
1961	2 7/8	%	1976		1 3/4
1962	2 7/8	%	1977		1 3/4
1963	2 7/8	%	1978		1 3/4
1964	2	%	1979		1 3/4
1965	1 7/8	%	1980		1 3/4
1966	1 5/8	%	1981		1 3/4
1967	1 5/8	%	1982		1 3/4
1968	1 5/8	%			

This Bond is transferable by delivery unless registered as to principal in the holder's name at the office or agency maintained by the Company in said City of Chicago or in said Borough of Manhattan, such registration being noted hereon. After such registration no transfer hereof shall be valid unless made at either said office or agency, by the registered holder, hereof in person or his duly authorized agent, or by the registered holder and similarly noted hereon; but this Bond may be discharged from such registration by like transfer to bearer noted hereon. Such registration, however, shall not affect the transferability by delivery of the coupons for the interest hereon, and such coupons shall continue to be payable to bearer and transferable by delivery.

The Company, the Trustees, any paying agent and any bond registrar may deem and treat the bearer hereof, or the registered holder, as to principal the registered holder, and the bearer of any coupon hereof as the registered holder, and the absolute owner of this Bond or such coupon, as the case may be (whether or not this Bond or such coupon shall have become due and payable), for all purposes, and neither the Company nor the Trustees nor any paying agent nor any bond registrar shall be bound by any notice to the contrary.

Coupon Bonds of Series B are issuable in the denomination of \$1,000 only. Registered Bonds without coupons of Series B are issuable in denominations of \$1,000 and in multiples of \$1,000. Upon presentation thereof for that purpose at the office or agency maintained by the Company in said City of Chicago or in said Borough of Manhattan, and in the manner, subject to the limitations, and upon payment of the charges provided in the Mortgage, coupon Bonds of Series B, with all unmatured coupons and any matured coupons in default appertaining thereto, may be exchanged for a like aggregate principal amount of registered Bonds without coupons of Series B of authorized denominations, and registered Bonds without coupons of Series B may be exchanged for a like aggregate principal amount of coupon Bonds of Series B bearing all unmatured coupons and any matured coupons in default appertaining thereto or for a