payable with respect thereto (for principal or interest) prior to November 1, 1975, or which would modify the subordination provisions thereof in any manner adverse to the interests of the holders of Bonds of 1975 Series, or which would in any other respect adversely affect the holders of Bonds of 1975 Series.

§ 6.17. The Company will use its best efforts to maintain such tariff rates as may be required to produce net revenues sufficient to provide for interest and sinking fund requirements on, and retirement at maturity of, all Bonds then outstanding under the Indenture, all Subordinated Debentures then outstanding, all Convertible Notes then outstanding and all other debt then outstanding.

§ 6.18. The Company covenants that, so long as any Bonds of 1975 Series shall be outstanding, it will not pledge, or permit to remain pledged, any Bonds in a principal amount greater than the principal amount of debt from time to time secured thereby.

ARTICLE 7.
Redemption of Bonds.

§ 7.01. The Bonds of 1975 Series shall be redeemable as provided in § 3.02. With respect to each other series of Bonds, the Company may reserve the right to redeem and pay off before maturity all or any part of the Bonds of such series at such time or times and from time to time, and on such terms, as the Board of Directors may determine and as shall be expressed in the Bonds of such series and in the supplemental indenture creating such series.

In case the Company shall desire to exercise such right to redeem and pay off all, or, as the case may be, any part of the Bonds of any series, in accordance with the right reserved so to do, it shall give, in the manner provided in § 3.02 with respect to the Bonds of 1975 Series and, with respect to the Bonds of any other series, in the manner provided in the supplemental indenture creating the Bonds of such series and expressed in such Bonds, a notice or notices to the effect that the Company has elected to redeem all the Bonds or all the Bonds of such series or a part thereof, as the case may be, on a date therein

designated, specifying the serial designation of the Bonds to be redeemed, and, in the case of partial redemption of any series, the distinctive numbers of the Bonds to be redeemed, and in every case stating that on said date there will become and be due and payable upon each Bond so to be redeemed, at the principal office of the Trustee, the full principal thereof in the case of coupon Bonds and the specified amount of the principal thereof in the case of registered Bonds without coupons, together with the accrued interest to such date, with such premium, if any, as is specified in such Bonds, and that from and after such date interest thereon shall cease to accrue. If notice by publication, if required, is duly given, failure to give notice by mail, if required, with respect to such redemption or any defect therein or in the mailing thereof shall not affect the validity of the proceedings for the redemption of any Bonds so to be redeemed.

In case the Company desires to redeem and pay off less than all the outstanding Bonds of any series, it shall, in each such instance, at least 45 days before the redemption date notify the Trustee in writing of its desire so to do and of the aggregate principal amount of the Bonds of such series to be redeemed, and thereupon the Trustee shall select, in the manner provided in § 7.02, the Bonds to be redeemed, and shall notify the Company in writing of the numbers of the Bonds so selected.

§ 7.02. In case of the redemption of a part only of the Bonds of a particular series, the particular coupon Bonds and/or registered Bonds without coupons or portions ($1,000 or any integral multiples thereof) of registered Bonds without coupons to be redeemed shall be selected by the Trustee in the following manner:

(a) The Trustee shall first prorate the principal amount of Bonds of such series to be redeemed between (*i*) the coupon Bonds registered as to principal and/or registered Bonds without coupons of such series, and (*ii*) the coupon Bonds not registered as to principal of such series, in proportion to the respective principal amounts thereof at the time outstanding.

(b) The Trustee shall then determine the particular coupon Bonds not registered as to principal of such series to be redeemed