

ARTICLE III.

Sinking Fund for Bonds of the 1955 Series.

SECTION 1. For the purpose of this Article, the first day of June, 1956 and the first day of June in each year thereafter to and including June 1, 1984 are called "Sinking Fund Payment Dates".

SECTION 2. The Company covenants and agrees that it will on June 1, 1956 create, and so long as any of the Bonds of the 1955 Series are outstanding maintain, a Sinking Fund for the Bonds of the 1955 Series, and that it will pay to the Principal Trustee on or before each Sinking Fund Payment Date, so long as any Bonds of the 1955 Series are outstanding, for the account of such Sinking Fund, cash sufficient in amount to redeem, at the principal amount thereof and accrued interest to the date fixed for redemption (herein called the "Sinking Fund redemption price"), \$140,000 aggregate principal amount of Bonds of the 1955 Series. Any cash payment due on a particular Sinking Fund Payment Date may be made prior to such date but not earlier than January 1 of the year in which due.

All cash paid by the Company to the Principal Trustee pursuant to the provisions of this Article shall be applied to the redemption of Bonds of the 1955 Series as provided in this Article.

SECTION 3. It shall be the duty of the Principal Trustee to apply the cash paid to it under this Article for the account of the Sinking Fund, in the manner and on the conditions provided in § 4.22(c) of the Original Indenture (including the provisions of Section 2 of Article II of this Supplemental Indenture), to the redemption of Bonds of the 1955 Series at the Sinking Fund redemption price; provided, however, if all of the outstanding Bonds of the 1955 Series shall be fully registered bonds or coupon bonds registered as to principal, then the publication of the notice of intention to redeem, as provided in the last paragraph of § 4.22(f) of the Original Indenture shall not be required and said notice shall be sufficiently given if mailed, postage prepaid, at

least 30 days before the applicable Sinking Fund Payment Date to the registered owners of Bonds of the 1955 Series which are to be redeemed in whole or in part (as hereinafter indicated or registered as to principal only) at their residences as the same shall appear on the bond registry of the Company.

Not less than 15 days prior to each Sinking Fund Payment Date, Bonds of the 1955 Series equal in aggregate principal amount to the amount to be redeemed, shall be selected by the Principal Trustee in the manner described in § 4.22 of the Original Indenture (as modified by Section 2 of Article II of this Supplemental Indenture), and the Principal Trustee shall forthwith give the Company notice to that effect specifying the distinctive numbers of the Bonds which, or portions of which, are to be redeemed and the principal amount thereof to be redeemed in the case of Bonds to be redeemed in part only.

SECTION 4. All Bonds redeemed under the provisions of this Article and the appropriate coupons shall be surrendered as of the applicable Sinking Fund Payment Date and the Principal Trustee shall note on its records the fact of such redemption and shall deliver the Bonds, so cancelled to or upon the order of the Company.

Unless this requirement shall be waived in writing or by vote by the holders of not less than 75% in principal amount of the Bonds of the 1955 Series at the time of such waiver outstanding, Bonds of the 1955 Series, redeemed under the provisions of this Article (and bonds hereafter or hereinafter purchased by the Principal Trustee, redeemed or retired or surrendered to the Principal Trustee and cash, property or other rights hereafter or hereafter used under any sinking, amortization, improvement or other fund for the benefit of the holders of the bonds of any series hereafter or hereafter issued, except property additions used as a credit under substitution (1) of § 4.24 of the Original Indenture or under any similar provision hereafter established for bonds of any series and whether or not at the same rate) shall not thereafter, so long as any Bonds of the 1955 Series are outstanding, be made the basis for the issue of Bonds, or the