

the sinking fund redemption price, in a principal amount not in excess of the principal amount of Bonds of 1980 Series required to be redeemed on such sinking fund date pursuant to Section 2.03(a) of this First Supplemental Indenture, provided that (i) the Company shall have on hand excess or surplus funds not required in the conduct of its business and that of its subsidiaries, if any, in an amount not less than the amount required to make the proposed redemption of Bonds of 1980 Series, (ii) the Company and its subsidiaries, if any, shall have outstanding no indebtedness for borrowed money other than the Bonds of 1980 Series and indebtedness for borrowed money of a subsidiary payable to the Company, (iii) the Company and its subsidiaries, if any, shall have working capital, after giving effect to the proposed redemption, in an amount considered adequate by the officers of the Company for the safe conduct of the business of the Company and its subsidiaries, if any, without the necessity of creating additional funded debt or current debt to replace funds used to make such redemption and (iv) the Company shall have delivered to the Trustee an officers' certificate showing compliance with the foregoing restrictions.

(c) The Bonds of 1980 Series shall also be subject to redemption, as a whole but not in part, at any time at the option of the Company, at a price equal to the sinking fund redemption price, if (i) within 60 days prior to the giving of notice of such redemption, the Company shall have requested in writing the consent of the holders of the Bonds of 1980 Series to the creation or incurring by the Company of funded debt in a specified amount in addition to that permitted by the provisions of §6.14(b) of the Indenture, solely for the purpose of securing additional funds for the Company and not in whole or in part for the purpose of redeeming the Bonds of 1980 Series, (ii) the unqualified written consent to such request of the holders of at least 66⅔% of the aggregate principal amount of the Bonds of 1980 Series at the time outstanding shall not have been given within 30 days after the mailing of such request, and (iii) (a) the Company shall have on hand, at the time of giving notice of redemption, a firm and bona fide commitment from responsible lenders for a loan, to mature more than one year from the date thereof, or a bona

fide commitment in customary form from responsible underwriters for the purchase or distribution of obligations of the Company, in either case in an amount at least equal to the sum of the aggregate principal amount of the Bonds of 1980 Series at the time outstanding, the principal amount of any other funded debt then being prepaid and the amount of the additional funded debt specified in such request for such consent, (b) either all other consents required under the Indenture and any other instruments relating to indebtedness of the Company for the incurrence of such funded debt so requested shall have been obtained or the indebtedness outstanding thereunder shall be simultaneously redeemed or prepaid, and (c) the Company shall have delivered to the Trustee an officers' certificate to both such effects.

(d) The Bonds of 1980 Series shall also be subject to redemption, at the option of the Company, in whole or from time to time in part, on any interest payment date after December 1, 1970, at the following applicable percentage of the principal amount so redeemed, together with interest accrued thereon to the date fixed for redemption (hereinafter called the "regular redemption price"): If redeemed during the 12 months' period ending on December 1,

Year	Percentage	Year	Percentage
1971	107.00	1976	103.10
1972	106.22	1977	102.32
1973	105.44	1978	101.54
1974	104.66	1979	100.76
1975	103.88	1980	100.00

; provided that the Company may not redeem Bonds of 1980 Series pursuant to this Section 2.02(d) on or before December 1, 1975 as a part of a refunding or anticipated refunding operation, by the application, directly or indirectly, of borrowed funds either (i) having an interest rate or an interest cost to the Company (computed in accordance with accepted financial practice) of less than 7% per annum, or (ii) evidenced by obligations having a maturity date earlier than December 1, 1980.