

the last date to which interest shall have been paid on the Bond or Bonds in respect of which such Bond is issued, or (ii) if such Bond shall be issued prior to the first interest payment date, from July 1, 1971. The term "record date" as used in this Section with respect to any interest payment date shall mean the close of business on the December 15 or June 15, as the case may be, next preceding such interest payment date, whether or not such December 15 or June 15 shall be a legal holiday or a day on which banking institutions in the City of New York are authorized by law to remain closed.

The Bonds of the 1991 Series shall be issued as fully registered bonds only, in denominations of \$1,000 and multiples thereof as the Board of Directors of the Company shall determine, such determination to be evidenced by the execution thereof.

The Bonds of the 1991 Series shall be transferable and exchangeable at the office or agency of the Company in the Borough of Manhattan, The City of New York, in the manner and upon the terms set forth in § 2.05 and 2.08 of the Original Indenture; and the Company may make a charge therefor sufficient to reimburse it for or pay any stamp or other tax or governmental charge required to be paid as provided in § 2.08 of the Original Indenture, but the Company hereby waives any right to make a charge in addition thereto for any exchange or transfer of Bonds of the 1991 Series.

Section 2. The Bonds of the 1991 Series described in Section 1 of this Article may be executed by the Company and delivered to the Principal Trustee and, upon compliance with all applicable provisions and requirements of the Original Indenture in respect thereof, shall be authenticated by the Principal Trustee and delivered (without awaiting the filing or recording of this Supplemental Indenture) in accordance with the written order or orders of the Company.

ARTICLE II.

Redemption of Bonds of the 1991 Series.

Section 1. The Bonds of the 1991 Series shall, in the manner provided in Article 5 of the Original Indenture, be redeemable prior to maturity, upon not less than 30 nor more than 60 days' prior notice, as a whole at any time, or from time to time in part, at the option of the Company (exercised by resolution of the Board, a certified copy of which shall be delivered to the Principal Trustee), at the principal amount of the Bonds so to be redeemed and accrued interest to the

date fixed for redemption together with a premium as specified in the form of the Bonds set forth in this Supplemental Indenture (such principal amount, accrued interest and premium being hereinafter called the "redemption price"); provided, however, that no Bonds of the 1991 Series may be redeemed prior to July 1, 1976, directly or indirectly from the proceeds of or in anticipation of any refunding operation involving the incurring of indebtedness having a stated interest rate of less than the annual interest rate borne by said Bonds.

The Bonds of the 1991 Series shall also be redeemable through the operation of the Sinking Fund in the manner, to the extent and at the Sinking Fund redemption price provided in Article III of this Supplemental Indenture.

Section 2. In case less than all of the outstanding Bonds of the 1991 Series are to be redeemed, if the provisions of Clause (a) of the fourth paragraph of § 5.03 of the Original Indenture shall not be applicable, the aggregate principal amount of Bonds to be redeemed shall be selected by the Principal Trustee in any manner it deems fair and equitable (which manner may be a combination of methods). The portion of any Bonds of the 1991 Series to be redeemed shall be in the principal amount of \$1,000, or a multiple thereof.

Section 3. The provisions of § 5.02, § 5.03 (as modified by Section 2 above), § 5.04 and § 5.05 of the Original Indenture shall be applicable to Bonds of the 1991 Series.

Section 4. The holder of each and every Bond of the 1991 Series issued hereunder hereby agrees to accept payment thereof prior to maturity on the terms and conditions in this Article II and in Article III of this Supplemental Indenture provided.

ARTICLE III.

Sinking Fund for Bonds of the 1991 Series.

Section 1. For the purpose of this Article, the first day of July, 1976 and the first day of July in each year thereafter to and including July 1, 1990 are called "Sinking Fund Payment Dates".

Section 2. The Company covenants and agrees that it will on July 1, 1976 create, and so long as any of the Bonds of the 1991 Series are outstanding maintain, a Sinking Fund for the Bonds of the 1991 Series, and that it will pay to the Principal Trustee on or before each