

Directors of the Company, and as shall be appropriately expressed in the Bonds of such series.

"The Company may, at the time of the creation of any particular series of Bonds or at any time thereafter, make, and the Bonds of such series may contain:

A. Provision for the payment of the principal of and/or the interest on the Bonds of such series without deductions for specified taxes, assessments or other governmental charges; and/or

B. Provision for refunding or reimbursing to the holders of the Bonds of such series, specified taxes, assessments or other governmental charges, but the obligation of the Company to refund or reimburse any such taxes, assessments or other governmental charges shall not be deemed to be a part of the indebtedness secured by this Indenture; and/or

C. Provision for the exchange or conversion of the Bonds of such series for or into new Bonds issuable hereunder of a different series and/or shares of stock of the Company or of a successor corporation and/or other securities; and/or

D. Provision for a sinking, amortization, improvement, purchase or other analogous fund; and/or

E. Provision limiting the aggregate principal amount of the Bonds of such series;

all to such extent, at such times and upon such terms and conditions as the Board of Directors of the Company may determine and fix; *provided, however*, that so long as any Bonds of 1965 Series shall remain outstanding

(1) no Bonds of any other series shall be authenticated and delivered bearing a maturity date prior to April 15, 1965, except serial Bonds issued in accordance with the following clause (2), and