

Sinking Fund, cash sufficient in amount to retire, at prices not exceeding the current Sinking Fund Redemption Price, hereinafter defined, the following respective principal amounts of Bonds of 1965 Series:

April 15	Bonds to be retired by Sinking Fund
1949	\$ 500,000
1950	500,000
1951	1,000,000
1952	1,000,000
1953	1,000,000
1954	1,000,000
1955	1,000,000
1956	2,000,000
1957	2,000,000
1958	2,000,000
1959	2,500,000
1960	2,500,000
1961	2,500,000
1962	2,500,000
1963	2,500,000
1964	2,500,000

The Company may satisfy all or any part of its obligations as aforesaid (1) by causing to be transferred into the Sinking Fund moneys held by the New York Trustee representing the proceeds of the release of property, or other Trust Moneys, and/or (2) by surrendering to the New York Trustee, on any Sinking Fund Payment Date, Bonds of 1965 Series then outstanding accompanied by all coupons (if any) appertaining thereto maturing on or after the Sinking Fund Payment Date; and the Company may utilize for such purpose Bonds of 1965 Series which it may have purchased or otherwise acquired at any time after the authentication and delivery thereof.

All cash paid by the Company to the New York Trustee or transferred into the Sinking Fund pursuant to the provisions of this Article (hereinafter referred to as "Sinking Fund Cash") shall forthwith become Bonded Cash and