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however, that no such modification or alteration shall be made, without the consent of the bearer or registered owner hereof, which will (a) affect the right of the bearer or registered owner hereof to receive payment of the principal of, or interest or premium (if any) on, this bond, or to institute suit for the enforcement of any such payment on or after the respective due dates expressed herein, or (b) otherwise than as permitted by said Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of said Indenture with respect to any property covered thereby, or deprive any bondholder of the security afforded by the lien of said Indenture, or (c) reduce the percentage of the principal amount of the bonds required to authorize any such modification or alteration.

The First Mortgage Bonds, 2½% Series due 1978, may be redeemed prior to maturity, in whole at any time or in part from time to time, at the option of the Company, at the redemption prices set forth below under the heading "General Redemption Price", and are also subject to redemption for purposes of the sinking fund and the replacement fund, the terms and provisions of which are set forth in said Second Supplemental Indenture, and by the application (whether at the direction of the Company or otherwise) of cash included in the trust estate (with certain exceptions), at the redemption prices set forth below under the heading "Special Redemption Price". The aforesaid redemption prices, expressed in percentages of the principal amount of the bonds to be redeemed and in every case plus accrued interest to the redemption date, are as follows:

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posited with the Trustee, interest thereon shall cease to accrue on and after the redemption date, and whenever the redemption price thereof shall have been deposited with the Trustee and notice of redemption shall have been duly given or provision therefor made, such bonds shall no longer be entitled to any lien or benefit of said Indenture.

In the event that any bond shall not be presented for payment when the principal thereof becomes due, either at maturity or otherwise or at the date fixed for the redemption thereof, or in the event that any coupon shall not be presented for payment at the due date thereof, and the Company shall have on deposit with the Trustee in trust for the purpose, on the date when such bond or coupon is so due, funds sufficient to pay the principal of such bond (and premium, if any), together with all interest due thereon to the date of maturity of such bond or to the date fixed for the redemption thereof, or to pay such coupon, as the case may be, for the use and benefit of the bearer or registered owner thereof, then all liability of the Company to the bearer or registered owner of said bond for the payment of the principal thereof and interest thereon (and premium, if any), or to the holder of such coupon for the payment thereof, as the case may be, shall forthwith cease, determine and be completely discharged and such bearer or registered owner or holder shall no longer be entitled to any lien or benefit of said Indenture.

In case an event of default as defined in said Indenture shall occur, the principal of this bond may become or be declared due and payable in the manner, with the effect and subject to the conditions provided in said Indenture.

This bond is transferable by delivery unless registered as to principal on the books of the Company to be kept for that purpose at the principal office of the Trustee in the City of Chicago, Illinois (or at the principal office of any successor in trust), and at the office or agency of the Company in the Borough of Manhattan, The City of New York, New York,

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IF REDEEMED DURING THE TWELVE MONTHS' PERIOD ENDING
MAY 31

General Redemption Price	Special Redemption Price	General Redemption Price	Special Redemption Price
1949 - 101.52%	101.52%	1964 - 102.18%	100.91%
1950 - 101.57%	101.57%	1965 - 102.03%	100.86%
1951 - 101.61%	101.61%	1966 - 101.87%	100.81%
1952 - 101.65%	101.65%	1967 - 101.72%	100.76%
1953 - 101.68%	101.68%	1968 - 101.56%	100.71%
1954 - 101.74%	101.74%	1969 - 101.41%	100.65%
1955 - 101.79%	101.79%	1970 - 101.25%	100.59%
1956 - 101.83%	101.83%	1971 - 101.09%	100.53%
1957 - 101.87%	101.87%	1972 - 100.94%	100.47%
1958 - 101.92%	101.92%	1973 - 100.78%	100.41%
1959 - 101.96%	101.96%	1974 - 100.63%	100.35%
1960 - 102.01%	101.99%	1975 - 100.47%	100.29%
1961 - 102.05%	101.96%	1976 - 100.32%	100.23%
1962 - 102.09%	101.91%	1977 - 100.16%	100.15%
1963 - 102.14%	100.96%	1978 - 100.00%	100.09%

Notice of any redemption of bonds shall be given by publication once in each of four separate calendar weeks in two newspapers printed in the English language, one published and of general circulation in the City of Chicago, Illinois, and the other published and of general circulation in the Borough of Manhattan, The City of New York, New York, or under certain circumstances by mailing said notice, the first publication, or the mailing, as the case may be, to be at least thirty and not more than sixty days prior to the redemption date, provided, that notice of any redemption of bonds to be redeemed through the operation of the sinking fund, need be given by similar publication only once in each of two separate calendar weeks; all as more fully provided in said Indenture and Second Supplemental Indenture. Notice of redemption having been duly given, the bonds called for redemption shall become due and payable upon the redemption date and, if the redemption price shall have been de-

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such registration to be noted hereon. After such registration, no transfer shall be valid unless made upon said books by the registered owner in person or by attorney duly authorized in writing, and similarly noted hereon; but this bond may be discharged from registration by being in like manner transferred to bearer, and thereupon transferability by delivery shall be restored, after which this bond may again from time to time be registered or made transferable to bearer as before. No charge shall be made to the bearer or registered owner hereof for any such registration or discharge from registration, except such amount as may be necessary to cover any stamp tax or other governmental charge incident thereto. Such registration shall not affect the negotiability of the coupons for interest hereto attached, which shall always be payable to bearer and transferable by delivery. In the manner and upon payment of the charges provided in said Indenture and Second Supplemental Indenture, coupon bonds of this series may, at the option of the holders and upon surrender at said office of the Trustee (or of any successor in trust), or at said office or agency of the Company, be exchanged for registered Bonds without coupons of this series of the same aggregate principal amount in any authorized denomination.

The Company and the Trustee and any paying agent may deem and treat the bearer of this bond, if it be not registered as to principal, or, if this bond is registered as herein authorized, the person in whose name the same is registered, as the absolute owner of any coupon hereto appertaining, as the absolute owner for the purpose of receiving payment and for all other purposes, and neither the Company nor the Trustee nor any paying agent shall be affected by any notice to the contrary.

No recourse shall be had for the payment of the principal of, or the interest on, this bond, or for any claim based hereon or otherwise in respect hereof or of said Indenture or any