

§204. Bonds of any series, other than the 1929 Series, issued pursuant to the provisions hereof may at the election of the Board of Directors of the Company, expressed from time to time by resolution, be executed, authenticated and delivered either as coupon bonds and/or as fully registered bonds, and in such denominations (not less than \$100) as the Board of Directors of the Company shall determine.

Every fully registered bond shall be dated as of the date of its authentication and shall bear interest from the interest payment date for bonds of such series next preceding such date (except that if any such bond shall be authenticated prior to the first interest payment date for bonds of such series it shall bear interest from the beginning of the first interest period for bonds of such series, and except that any fully registered bond delivered on a transfer or exchange of or in substitution for another bond or bonds shall bear interest from the last preceding date to which interest shall have been paid on the bond or bonds in respect of which such fully registered bond is delivered). The Company will pay the interest on any fully registered bond only to or upon the order of the registered owner on the Company's books at the date interest is payable on such bonds, according to the terms thereof.

§205. Whenever any coupon bond or bonds of any series and of the same maturity, by the terms thereof exchangeable for coupon bonds of the same series and maturity of other denominations, together with all unmatured coupons thereto appertaining, shall be surrendered to the Company for exchange for a like aggregate principal amount of coupon bonds of such other authorized denominations of the same series and maturity, the Company shall execute, and the Principal Trustee shall authenticate, and the Company shall deliver in exchange therefor a like aggregate principal amount of coupon bonds of the same series and maturity as the surrendered bond or bonds, of such other authorized denominations, bearing all unmatured coupons.

Whenever the registered owner of any fully registered bond or bonds of any series shall surrender the same to the Company for

as may be necessary to comply with the rules of any stock exchange on which such bonds are listed or to conform to usage with respect thereto.

In case at the time of any such exchange interest on the bonds is in default, all coupon bonds surrendered for exchange and all coupon bonds delivered in exchange shall have attached thereto all matured coupons in default.

§206. The holder of any coupon bond issued hereunder may have the ownership thereof registered as to principal at the office or agency of the Company in the Borough of Manhattan, The City of New York (or in such other place as may be provided in respect of a particular series), and such registration noted on the bond. After such registration no transfer of said bond shall be valid unless made at said office or agency by the registered owner in person or by his duly authorized attorney, and similarly noted on the bond; but the same may be discharged from registration by being in like manner transferred to bearer, and thereupon transferability by delivery shall be restored; but such bond may again from time to time be registered, or transferred to bearer as before. Such registration, however, shall not affect the negotiability of the coupons, but every such coupon shall continue to be transferable by delivery merely, and shall remain payable to bearer.

All coupons annexed to any bonds issued hereunder shall bear the same designation as the bond to which they are annexed, and all bonds delivered as authorized in this Article in exchange for outstanding bonds shall evidence the same debt as the bond or bonds so surrendered.

§207. Any bond issued hereunder whether in fully registered or in coupon form and whether in temporary or definitive form shall bear such numbers, letters or other marks of identification or designation not inconsistent herewith, and may be endorsed with such legends or recitals in respect of the bond or bonds for which it is exchangeable, as may be determined by the Company and approved by the Principal Trustee, and as may be required to comply with the rules and regulations of any stock exchange or to conform to usage in respect thereof;

transfer, or, if by their terms exchangeable for any other fully registered bond or bonds, for consolidation or subdivision, together, in case of a transfer, with a written instrument of transfer in form approved by the Company or by the Principal Trustee duly executed by such registered owner or by his attorney duly authorized in writing, the Company shall execute, and the Principal Trustee shall authenticate, and the Company shall deliver in exchange therefor a new fully registered bond, or new fully registered bonds, of the same series and maturity as the surrendered bond or bonds, of such authorized denominations, for the same aggregate principal amount.

Whenever any fully registered bond, by the terms thereof exchangeable for a coupon bond or coupon bonds of the same series and maturity, together with a written instrument of transfer in form approved by the Company or by the Principal Trustee duly executed by the registered owner or by his attorney duly authorized in writing, shall be surrendered to the Company for exchange for one or more coupon bonds of the same series and maturity, the Company shall execute, and the Principal Trustee shall authenticate, and the Company shall deliver in exchange therefor a like aggregate principal amount of coupon bonds of the same series and maturity as the surrendered bond, bearing all unmatured coupons.

Whenever any coupon bond or bonds of any series and of the same maturity, by the terms thereof exchangeable for a fully registered bond or fully registered bonds, shall, together with all unmatured coupons thereto appertaining, be surrendered for exchange for a fully registered bond or fully registered bonds, of authorized denominations, the Company shall execute, and the Principal Trustee shall authenticate, and the Company shall deliver in exchange therefor a fully registered bond, or fully registered bonds, of the same series and maturity as the surrendered bond or bonds, of such authorized denominations, for the same aggregate principal amount.

Every such exchange of bonds of one denomination for bonds of a different denomination or denominations or of coupon bonds for fully registered bonds or of fully registered bonds for coupon bonds, as provided in this Section, shall be effected as herein provided, or

and similar provision may be made in connection with the issue of coupon bonds of denominations of less than \$1,000 or of fully registered bonds for the reservation of appropriate serial numbers or other designating marks of the coupon bonds exchangeable in place thereof as required by such stock exchange rules and regulations or usage.

§208. Upon every exchange of coupon bonds for fully registered bonds or for other coupon bonds, or of fully registered bonds for coupon bonds or for other fully registered bonds, and upon any transfer of fully registered bonds, the Company may make a charge sufficient to reimburse it for or pay any stamp or other tax or governmental charge required to be paid, and in addition may charge a sum not exceeding \$2 for each bond of the denomination of \$1,000 or more and \$1 for each bond of the denomination of less than \$1,000, issued upon such exchange or transfer, which sums shall be paid by the party requesting such exchange or transfer as a condition precedent to the exercise of such exchange or transfer privileges. No charge except for taxes or governmental charges shall be made for the registration or transfer of coupon bonds.

The Company shall not be required to make any exchange or transfer of bonds of any series as provided in this Article for a period of ten (10) days next preceding any interest payment date for bonds of said series, or next preceding any designation of bonds of said series to be redeemed. The Company shall not be required to make transfers or exchanges of bonds designated in whole or in part for redemption.

§209. All the bonds issued hereunder shall, from time to time, be signed on behalf of the Company by its President or a Vice-President and its corporate seal shall be thereunto affixed and attested by its Secretary or an Assistant Secretary. The corporate seal of the Company may be affixed to any bond by printing, engraving, lithographing, stamping or otherwise making, placing or affixing upon such bond by any process whatever, an impression, facsimile or other reproduction of said corporate seal.

The coupons to be attached to coupon bonds shall bear the facsimile signature of the present or any future Treasurer of the Company,