or at the option of the bearer or registered owner hereof, at the agency of the Company in the City of Chicago, Illinois.

This Bond is one of a duly authorized issue of Bonds of the Company (herein called the "Bonds"), in unlimited aggregate principal amount, of the series hereinafter specified, all issued and to be issued under and equally secured by a mortgage and deed of trust, dated July 1, 1939, executed by the Company to Harris Trust and Savings Bank (herein called the "Trustee"), as Trustee, as amended by the indentures supplemental thereto including the indenture supplemental thereto dated December 1, 1951 (herein called the "Supplemental Indenture of December 1, 1951"), between the Company and the Trustee (said mortgage and deed of trust, as so amended, being herein called the "Indenture"), to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the properties mortgaged and pledged, the nature and extent of the security, the rights of the bearers or registered owners of the Bonds and of the Trustee in respect thereto, and the terms and conditions upon which the Bonds are, and are to be secured. The Bonds may be issued in series, for various principal sums, may mature at different times, may bear interest at different rates and may otherwise vary as in the Indenture provided. This Bond is one of a series designated as the "First Mortgage Bonds, 3¼% Series Due 1981" (herein called "Bonds of 1981 Series") of the Company, issued under and secured by the Indenture executed by the Company to the Trustee.

To the extent permitted by, and as provided in, the Indenture, modifications or alterations of the Indenture or of any indenture supplemental thereto, and of the rights and obligations of the Company and of the holders of the Bonds and coupons may be made with the consent of the Company by an affirmative vote of not less than 80% in principal amount of the Bonds entitled to vote then outstanding, at a meeting of Bondholders called and held as provided in the Indenture, and by an affirmative vote of not less than 80% in principal amount of the Bonds of any series entitled to vote then outstanding and affected by such modification or alteration, in case one or more but less than all of the series of Bonds then outstanding under the Indenture are so affected; provided, however, that no such modification or alteration shall be made which will affect the terms of payment of the principal of, or interest or premium (if any) on, this Bond, which are unconditional. The Company has reserved the right to make certain amendments to the Indenture, without any consent or other action by holders of Bonds of this series, to the extent necessary from time to time to qualify the Indenture under the Trust Indenture Act of 1939, all as more fully provided in the Indenture.

The Bonds of 1981 Series are subject to redemption (otherwise than for the Improvement and Sinking Fund and the Maintenance Fund provided for in the Supplemental Indenture of December 1, 1951, or upon application of certain moneys included in the trust estate), at any time or from time to time prior to maturity at the option of the Company, either as a whole or in part, upon payment of the regular redemption prices applicable to the respective periods set forth below, together, in each case, with accrued interest to the redemption date, all subject to the conditions of, and as more fully set forth in, the Indenture.

If Redeemed During the 12 Months Period Ending November 30	Regular Redemption Price Expressed as Percentage of the Principal Amount of the Bonds
1952	103.00
1953	102.90
1954	102.80
1955	102.69
1956	102.59
1957	102.49
1958	102.38
1959	102.28
1960	102.18
1961	102.07
1962	101.97
1963	101.87
1964	101.76
1965	101.66
1966	101.56
1967	101.45
1968	101.35
1969	101.25
1970	101.14
1971	101.04