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 al Indenture, the Bonds of Series O
 on, at the option of the Company, at
 unt thereof, together in any case with
 tion date, with money deposited with
 th the taking, by the exercise of the
 all or a substantial part of the prop-
 et to the lien of the Mortgage as a first
 properties to any governmental body
 h properties upon the exercise by any
 ey of any right which it may have to
 r order the sale of said properties, or
 t or imminence of the foregoing.
 nds at any time outstanding under the
 or may become, due and payable in
 e, upon the conditions and in the man-
 nded for in the Mortgage. The holders,
 d percentages of the Bonds at the time
 certain cases specified percentages of
 s, may in the cases, to the extent, and
 ded for by the Mortgage, waive past
 e consequences of such defaults.
 ed and as provided in the Mortgage,
 of the Mortgage, or of any indenture
 of the Bonds issued thereunder and of
 of the Company and the rights of the
 ers of the Bonds and coupons, may be
 the Company and with the written
 he bearers or registered owners of not
 cent (75%) in principal amount of the
 less all of the Bonds then outstanding
 ffect in the same manner and to the
 fication, with the written approvals or
 r registered owners of not less than
 6) in principal amount of the Bonds of
 rovided, however, that no such altera-
 without the written approval or consent
 ed owner of any Bond affected thereby
 ight of such bearer or registered owner
 principal of and premium, if any, and
 or after the respective due dates ex-

pressed in such Bond, or to institute suit for the enforcement of
 any such payment on or after such respective dates, (b) permit the
 creation of any lien prior to, or on a parity with, the lien of the
 Mortgage, or (c) reduce the percentage of the principal amount of
 the Bonds upon the consent of bearers or registered owners of
 which modifications or alterations may be effected as aforesaid.

The registered owner of any registered Bond or Bonds of
 Series O, without coupons, at his option, may surrender the same
 at the main office of the Trustee in San Francisco, California, for
 cancellation, in exchange for other registered Bonds of Series O,
 without coupons, of higher or lower authorized denominations or
 for coupon Series O Bonds having attached thereto all unmatu-
 coupons of the authorized denomination but in each case of the
 same aggregate principal amount, subject to the terms and condi-
 tions set forth in the Sixteenth Supplemental Indenture dated
 March 1, 1969.

The Company and the Trustees may deem and treat the person
 in whose name this Bond is registered as the absolute owner hereof,
 for the purpose of receiving payment hereof, and for all other pur-
 poses, and shall not 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 the Mortgage against any pro-
 moter, stockholder, director or officer, past, present or future, of
 the Company, as such, or of any predecessor or successor corpora-
 tion either directly or through the Company or any such predeces-
 sor or successor corporation, whether for amounts unpaid on stock
 subscriptions or by virtue of any constitution, statute or rule of
 law or by the enforcement of any assessment or penalty or other-
 wise, all such liability, whether at common law, in equity, by any
 constitution, statute or otherwise, being hereby expressly waived
 and released by every registered owner hereof by the acceptance of
 this Bond and as part of the consideration for the issue hereof, and
 being likewise waived and released by the terms of the Mortgage.

This Bond shall not be valid or become obligatory for any pur-
 pose until the certificate endorsed hereon shall have been signed by
 the Bank of America National Trust and Savings Association, the
 corporate Trustee under the Mortgage, or by a successor corporate
 Trustee thereunder.