

transfer to the persons designated by the Company a sufficient number of shares of the stock of any corporation which shall then be held hereunder to qualify such persons to act as directors of, or in any other official relation to, such corporation; provided that in each case the Trustee shall make such arrangements as it shall deem expedient for the protection of the trusts hereunder in respect of the shares of stock held hereunder so transferred.

"§ 7.08. Unless an event of default shall have happened and shall be continuing or the Company shall be in default in the payment of interest on any of the Bonds,

"(1) the Company shall be entitled to receive all sums for interest on bonds, notes and other evidences of indebtedness at any time pledged under this Indenture and the Trustee, upon the written request of the President or a Vice President or the Treasurer of the Company, shall deliver from time to time as directed in such written request, as they severally mature, the coupons for interest on any coupon bonds, notes and/or other evidences of indebtedness in the possession of the Trustee, and from time to time, upon like request, shall execute and deliver, as directed in such request, suitable assignments and orders for the payment of interest which the Company shall be entitled to receive upon other bonds or notes and other evidences of indebtedness, if such assignments or orders shall be necessary to enable the Company to collect such interest; (2) the Company shall be entitled to receive all cash dividends on shares of stock at any time pledged under this Indenture which shall be paid or collected after the date of the execution and delivery of this Indenture out of net earnings or earned surplus as reflected under sound accounting practice on the books of account of the corporation paying the dividend, and on like request the Trustee shall execute and deliver, as directed in such request, suitable orders for the payment of such dividends; and (3) the Company shall be entitled to receive all subscription privileges accruing in respect of any stock pledged hereunder, and, in the case of any subscription privileges accruing in respect of the stock of any subsidiary or controlled corporation pledged hereunder, to exercise such privileges provided that any additional stock purchased on account of such privileges shall thereupon immediately be pledged hereunder, or; in the case of any subscription privileges accruing in respect of any other stock pledged hereunder, to exercise, sell or otherwise dispose of such privileges pro-