of a majority of the directors either at all times or only so long as no senior class of stock has such voting power because of default in dividends or because of the existence of some other default.

SECTION 3. All cash paid to the Trustee pursuant to the provisions of this Article shall be held in trust and applied to the redemption on the first day of July, next following the receipt of such cash by the Trustee, of a principal amount of Bonds of 1969 Series equal to the amount of such cash. The Bonds of 1969 Series shall be redeemable for the sinking fund on the first day of July in any year, or at any time by application of moneys included in the trust estate pursuant to Section 8 of Article VIII of the Original Indenture, at the following percentages of the principal amounts thereof:

108.50% to and including June 30, 1940;
108.32% thereafter to and including June 30, 1941;
108.14% thereafter to and including June 30, 1942;
107.96% thereafter to and including June 30, 1943;
107.76% thereafter to and including June 30, 1944;
107.56% thereafter to and including June 30, 1945;
107.36% thereafter to and including June 30, 1946;
107.15% thereafter to and including June 30, 1947;
106.93% thereafter to and including June 30, 1948;
106.71% thereafter to and including June 30, 1949;
106.47% thereafter to and including June 30, 1950;
106.24% thereafter to and including June 30, 1951;
105.99% thereafter to and including June 30, 1952;
105.74% thereafter to and including June 30, 1953;
105.47% thereafter to and including June 30, 1954;
105.20% thereafter to and including June 30, 1955;
104.93% thereafter to and including June 30, 1956;
104.64% thereafter to and including June 30, 1957;
104.35% thereafter to and including June 30, 1958;
104.04% thereafter to and including June 30, 1959;
103.73% thereafter to and including June 30, 1960;

103.40% thereafter to and including June 30, 1961;
103.07% thereafter to and including June 30, 1962;
102.73% thereafter to and including June 30, 1963;
102.37% thereafter to and including June 30, 1964;
102.01% thereafter to and including June 30, 1965;
101.63% thereafter to and including June 30, 1966;
101.24% thereafter to and including June 30, 1967;
100.84% thereafter to and including June 30, 1968;
100.43% thereafter to and including June 30, 1969;

together, in each case, with accrued interest to the redemption date. Except as in this Section otherwise provided, such redemption shall be made in the manner and with the effect provided in Article III of this Supplemental Indenture and in Article V of the Original Indenture for redemptions otherwise than for the sinking fund. The Company covenants and agrees that it will, from sources other than the sinking fund, provide accrued interest and premiums on the Bonds so called for redemption for the sinking fund, and that it will pay the same to the Trustee prior to the date fixed for such redemption of such Bonds.

Unless the Company shall have duly delivered to the Trustee or the Trustee shall have purchased for cancellation for the sinking fund Bonds of 1969 Series in lieu of the whole of any cash payment required to be made for the sinking fund pursuant to the provisions of this Article, the Trustee shall, prior to the twenty-eighth day of May in each year commencing with the calendar year 1940, draw by lot in the manner deemed by it proper from the distinctive numbers of the coupon Bonds of 1969 Series outstanding and the distinctive numbers endorsed upon the outstanding registered Bonds of 1969 Series without coupons, the numbers of the Bonds of 1969 Series to be redeemed, and shall notify the Company in writing of the numbers of the Bonds of 1969 Series so drawn, and the Trustee shall give or cause to be given on behalf of the Company the notice required by Section 2 of Article III of this Supplemental Indenture in order to redeem, on the first day of July next following, the Bonds of 1969 Series so drawn at the redemption price for sinking fund purposes then in effect, and accrued interest.