

VOL 301 PAGE 270

5960

Vol 1166 Page 4312

EXECUTED IN 26 COUNTRIES
OF WHICH THIS IS COUNTERPART No. 6

PORTLAND GENERAL ELECTRIC COMPANY

TO

THE MARINE MIDLAND TRUST COMPANY
OF NEW YORK,

TRUSTEE.

First Supplemental Indenture

Dated November 1, 1947

Supplemental to Indenture of Mortgage and Deed of Trust, dated
July 1, 1945 of Portland General Electric Company.

Parlick Press, Inc., 22 Thames St., New York 6, N. Y., U. S. A.

12

FIRST SUPPLEMENTAL INDENTURE, dated November 1, 1947, made by and between Portland General Electric Company, an Oregon corporation (hereinafter called the "Company"), party of the first part, and The Marine Midland Trust Company of New York, a New York Corporation (hereinafter called the "Trustee"), party of the second part.

WHEREAS, the Company has heretofore executed and delivered its Indenture of Mortgage and Deed of Trust (herein sometimes referred to as the "Original Indenture"), dated July 1, 1945, to The Marine Midland Trust Company of New York, as Trustee, to secure an issue of First Mortgage Bonds of the Company; and

WHEREAS, Bonds in the aggregate principal amount of \$34,000,000 have heretofore been issued under and in accordance with the terms of the Original Indenture as Bonds of an initial series designated "First Mortgage Bonds, 3 1/8% Series due 1975" (herein sometimes referred to as the "Bonds of the 1975 Series"), \$34,000,000 of which are outstanding at the date hereof; and

WHEREAS, the Original Indenture provides that the Company and the Trustee, subject to the conditions and restrictions in the Original Indenture contained, may enter into an indenture or indentures supplemental thereto, which shall thereafter form a part of said Original Indenture, among other things to mortgage, pledge, convey, transfer or assign to the Trustee and to subject to the lien of the Original Indenture with the same force and effect as though included in the granting clauses thereof, additional properties acquired by the Company after the execution and delivery of the Original Indenture, and to provide for the creation of any series of Bonds (other than the Bonds of the 1975 Series), designating the series to be created and specifying the form and provisions of the Bonds of such series, as therein provided or permitted, and to provide a sinking, amortization, replacement or other analogous fund for the benefit of all or any of the Bonds of any

4314

2

one or more series, of such character and of such amount and upon such terms and conditions as shall be contained in such supplemental indenture; and

WHEREAS, the Company desires to provide for the creation of a new series of Bonds (to be known as "First Mortgage Bonds, 3½% Series due 1977", sometimes herein referred to as the "Bonds of the 1977 Series") and to specify the form and provisions of the Bonds of such series and to mortgage, pledge, convey, transfer or assign to the Trustee and to subject to the lien of the Original Indenture certain additional properties acquired by the Company since the execution and delivery of the Original Indenture; and

WHEREAS, the coupon Bonds of the 1977 Series, the interest coupons to be attached to the coupon Bonds of the 1977 Series, the registered Bonds of the 1977 Series without coupons and the Trustee's authentication certificate to be executed on the Bonds of the 1977 Series, are to be substantially in the following forms, respectively:

[FORM OF COUPON BOND OF THE 1977 SERIES]

No. SM \$1,000

PORTLAND GENERAL ELECTRIC COMPANY

FIRST MORTGAGE BOND, 3½% SERIES DUE 1977

DUE NOVEMBER 1, 1977

PORTLAND GENERAL ELECTRIC COMPANY, an Oregon corporation (hereinafter sometimes called the "Company"), for value received, hereby promises to pay to the bearer or, if this bond be registered as to principal, to the registered owner hereof, on November 1, 1977, One Thousand Dollars, and to pay interest thereon from November 1, 1947, at the rate of 3½ per cent per annum, on May 1, 1948, and thereafter semi-annually on the first day of May and on the first day of November in each year until payment of the principal hereof, payable, as to interest accruing prior to maturity, only upon surrender of the respective coupons attached hereto as they severally become due.

4815

3

The principal of this bond will be paid in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts, at the office or agency of the Company in the Borough of Manhattan, City and State of New York, and interest thereon will be paid in like coin or currency at said office or agency or, at the option of the holder hereof, at the office or agency of the Company in the City of Chicago, Illinois.

This bond is one of the bonds, of a series designated as 3½% Series due 1977, of an authorized issue of bonds of the Company, known as First Mortgage Bonds, not limited as to maximum aggregate principal amount, all issued or issuable in one or more series under and equally secured (except in so far as any sinking fund, replacement fund or other fund established in accordance with the provisions of the Indenture hereinafter mentioned may afford additional security for the bonds of any specific series) by an Indenture of Mortgage and Deed of Trust dated July 1, 1945, duly executed and delivered by the Company to The Marine Midland Trust Company of New York, as Trustee, as supplemented and modified by a First Supplemental Indenture, dated November 1, 1947 (such Indenture of Mortgage and Deed of Trust as supplemented and modified by such First Supplemental Indenture being hereinafter called the "Indenture"), to which Indenture and all indentures supplemental thereto, reference is hereby made for a description of the property mortgaged and pledged as security for said bonds, the nature and extent of the security, and the rights, duties and immunities thereunder of the Trustee, the rights of the holders of said bonds and of the Trustee and of the Company in respect of such security, and the terms upon which said bonds may be issued thereunder.

The bonds of the 3½% Series due 1977 are subject to redemption prior to maturity as a whole at any time or in part from time to time during each of the twelve months' periods set forth in the tabulation below, (a) at the option of the Company (other than in the cases mentioned in the following clause (b)), upon payment of the applicable percentage of the principal amount thereof set forth in said tabulation, under the heading "Regular Redemption Price"; and (b) by operation of the sinking fund and replacement fund provided for in the Indenture and (in the instances provided in the Indenture) by the application of proceeds of property subject to the lien thereof,

301 274

4316

4

upon payment of the applicable percentage of the principal amount thereof set forth in said tabulation, under the heading "Special Redemption Price":

Twelve Months' Period Beginning November 1	Regular Redemption Price	Special Redemption Price	Twelve Months' Period Beginning November 1	Regular Redemption Price	Special Redemption Price
1947.....	106.50	103.80	1962.....	103.15	102.40
1948.....	106.30	103.75	1963.....	102.95	102.25
1949.....	106.10	103.65	1964.....	102.70	102.15
1950.....	105.85	103.60	1965.....	102.50	102.00
1951.....	105.65	103.50	1966.....	102.25	101.85
1952.....	105.40	103.40	1967.....	102.05	101.70
1953.....	105.20	103.30	1968.....	101.80	101.55
1954.....	104.95	103.25	1969.....	101.60	101.40
1955.....	104.75	103.15	1970.....	101.35	101.25
1956.....	104.50	103.05	1971.....	101.15	101.10
1957.....	104.30	102.95	1972.....	100.90	100.90
1958.....	104.05	102.85	1973.....	100.70	100.70
1959.....	103.85	102.70	1974.....	100.45	100.45
1960.....	103.60	102.60	1975.....	100.25	100.25
1961.....	103.40	102.50	1976.....	100.00	100.00

together in each case with interest accrued on the bonds to be redeemed to the redemption date, upon prior notice given by publication at least once each week for three successive calendar weeks, the first publication to be not less than thirty days nor more than ninety days prior to the redemption date, in a newspaper, printed in the English language, customarily published on each business day and of general circulation in the Borough of Manhattan, City and State of New York, and in a similar newspaper published and of general circulation in the City of Chicago, Illinois; provided that if all of the bonds of this series at the time outstanding shall be registered bonds without coupons and/or coupon bonds registered as to principal, such notice may be given by mail in lieu of such publication; all as more fully provided in the Indenture.

If this bond is duly called for redemption and payment duly provided for as specified in the Indenture, this bond shall cease to be

entitled to the lien of the Indenture from and after the date payment is so provided for and shall cease to bear interest from and after the redemption date.

The Indenture contains provisions permitting the Company and the Trustee, with the consent of the holders of not less than seventy-five per cent in principal amount of the bonds (exclusive of bonds disqualified by reason of the Company's interest therein) at the time outstanding, including, if more than one series of bonds shall be at the time outstanding, not less than sixty per cent in principal amount of each series affected, to effect, by an indenture supplemental to the Indenture, modifications or alterations of the Indenture and of the rights and obligations of the Company and of the holders of the bonds and coupons; provided, however, that no such modification or alteration shall be made without the written approval or consent of the holder hereof which will (a) extend the maturity of this bond or reduce the rate or extend the time of payment of interest hereon or reduce the amount of the principal hereof or reduce any premium payable on the redemption hereof, (b) permit the creation of any lien, not otherwise permitted, prior to or on a parity with the lien of the Indenture, or (c) reduce the percentage of the principal amount of the bonds upon the approval or consent of the holders of which modifications or alterations may be made as aforesaid.

This bond shall pass by delivery, except that it may be registered as to principal from time to time at the option of the bearer on registration books to be kept for the purpose at the principal office in the Borough of Manhattan, City and State of New York, of the Trustee, such registration being noted hereon, and if so registered shall pass only by transfer upon such books by the registered owner hereof or his duly authorized attorney, similarly noted hereon, unless such transfer shall have been made and registered to bearer and noted hereon, in which case it shall again pass by delivery until again registered. Such registration of this bond as to principal shall not affect the negotiability of its coupons, which shall remain payable to bearer and pass by delivery, whether or not this bond is registered.

The Company, the Trustee and any paying agent may deem and treat the bearer of this bond, or if this bond is registered as to principal as herein authorized the person in whose name this bond is

registered, and the bearer of any interest coupon appertaining hereto, whether or not this bond be registered as to principal, as the absolute owner thereof, whether or not this bond or such coupon shall be overdue, for the purpose of receiving payment thereof or on account thereof and for all other purposes, and neither the Company, the Trustee nor any paying agent shall be affected by any notice to the contrary.

Coupon bonds of this series, bearing all unmatured coupons, may be exchanged at said office of the Trustee for a like principal amount of registered bonds of the same series without coupons and in authorized denominations, upon payment, if the Company shall so require, of the charges provided for in the Indenture and subject to the terms and conditions therein set forth.

If an event of default as defined in the Indenture shall occur, the principal of this bond may become or be declared due and payable before maturity in the manner and with the effect provided in the Indenture. The holders, however, of certain specified percentages of the bonds at the time outstanding, including in certain cases specified percentages of bonds of particular series, may in the cases, to the extent and as provided in the Indenture, waive certain defaults thereunder and the consequences of such defaults.

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 Indenture, against any incorporator, shareholder, director or officer, past, present or future, as such, of the Company or of any predecessor or successor corporation, either directly or through the Company or such predecessor or successor corporation, under any constitution or statute or rule of law, or by the enforcement of any assessment or penalty, or otherwise, all such liability of incorporators, shareholders, directors and officers, as such, being waived and released by the holder and owner hereof by the acceptance of this bond and as provided in the Indenture.

Neither this bond nor any of the coupons for interest hereon shall become or be valid or obligatory for any purpose until the authentication certificate hereon shall have been signed by the Trustee.

IN WITNESS WHEREOF, PORTLAND GENERAL ELECTRIC COMPANY has caused these presents to be executed in its corporate name by its Presi-

4319

7

dent or one of its Vice Presidents and its corporate seal or a facsimile thereof to be affixed hereto and attested by its Secretary or one of its Assistant Secretaries, and has likewise caused the annexed coupons to be authenticated by a facsimile of the signature of its Treasurer, all as of the first day of November, 1947.

PORTLAND GENERAL ELECTRIC COMPANY,

By.....
Vice President.

Attest:

.....
Assistant Secretary.

[FORM OF INTEREST COUPON APPURTENANT TO COUPON BONDS OF THE 1977
SERIES]

\$17.50

No.....

On the first day of , 19 , PORTLAND GENERAL ELECTRIC COMPANY, upon surrender hereof, unless the bond mentioned below shall previously have become due and payable and payment shall have been duly provided therefor, will pay to the bearer, at its office or agency in the Borough of Manhattan, City and State of New York, or, at the option of the bearer, at its office or agency in the City of Chicago, Illinois, Seventeen and 50/100 Dollars (\$17.50) in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts, being six months' interest then due on its First Mortgage Bond, 3½% Series due 1977, No. SM.....

.....
Treasurer.

Vol. 301 PAGE 278

4320

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[FORM OF REGISTERED BOND OF THE 1977 SERIES WITHOUT COUPONS]

No. SR

\$.....

PORTLAND GENERAL ELECTRIC COMPANY

FIRST MORTGAGE BOND, 3½% SERIES DUE 1977

DUE NOVEMBER 1, 1977

PORTLAND GENERAL ELECTRIC COMPANY, an Oregon corporation (hereinafter sometimes called the "Company"), for value received, hereby promises to pay to or registered assigns.....

Dollars on November 1, 1977, and to pay to the registered owner hereof interest thereon from the date hereof at the rate of 3½ per cent per annum, semi-annually on the first day of May and on the first day of November in each year until payment of the principal hereof.

The principal of this bond will be paid in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts, at the office or agency of the Company in the Borough of Manhattan, City and State of New York, and interest thereon will be paid in like coin or currency at said office or agency or, at the option of the holder hereof, at the office or agency of the Company in the City of Chicago, Illinois.

This bond is one of the bonds, of a series designated as 3½% Series due 1977, of an authorized issue of bonds of the Company, known as First Mortgage Bonds, not limited as to maximum aggregate principal amount, all issued or issuable in one or more series under and equally secured (except in so far as any sinking fund, replacement fund or other fund established in accordance with the provisions of the Indenture hereinafter mentioned may afford additional security for the bonds of any specific series) by an Indenture of Mortgage and Deed of Trust dated July 1, 1945, duly executed and delivered by the Company to The Marine Midland Trust Company of New York, as Trustee, as supplemented and modified by a First Supplemental Indenture, dated November 1, 1947 (such Indenture of Mortgage and Deed of Trust as supplemented and modified by such First Supplemental Indenture being hereinafter called the "Indenture"), to which Indenture and all indentures supplemental thereto, reference is hereby made for a

description of the property mortgaged and pledged as security for said bonds, the nature and extent of the security, and the rights, duties and immunities thereunder of the Trustee, the rights of the holders of said bonds and of the Trustee and of the Company in respect of such security, and the terms upon which said bonds may be issued thereunder.

The bonds of the 3½% Series due 1977 are subject to redemption prior to maturity as a whole at any time or in part from time to time during each of the twelve months' periods set forth in the tabulation below, (a) at the option of the Company (other than in the cases mentioned in the following clause (b)), upon payment of the applicable percentage of the principal amount thereof set forth in said tabulation, under the heading "Regular Redemption Price"; and (b) by operation of the sinking fund and replacement fund provided for in the Indenture and (in the instances provided in the Indenture) by the application of proceeds of property subject to the lien thereof, upon payment of the applicable percentage of the principal amount thereof set forth in said tabulation, under the heading "Special Redemption Price":

Twelve Months' Period Beginning November 1	Regular Redemption Price	Special Redemption Price	Twelve Months' Period Beginning November 1	Regular Redemption Price	Special Redemption Price
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1951.....	105.65	103.50	1966.....	102.25	101.85
1952.....	105.40	103.40	1967.....	102.05	101.70
1953.....	105.20	103.30	1968.....	101.80	101.55
1954.....	104.95	103.25	1969.....	101.60	101.40
1955.....	104.75	103.15	1970.....	101.35	101.25
1956.....	104.50	103.05	1971.....	101.15	101.10
1957.....	104.30	102.95	1972.....	100.90	100.90
1958.....	104.05	102.85	1973.....	100.70	100.70
1959.....	103.85	102.70	1974.....	100.45	100.45
1960.....	103.60	102.60	1975.....	100.25	100.25
1961.....	103.40	102.50	1976.....	100.00	100.00

together in each case with interest accrued on the bonds to be redeemed to the redemption date, upon prior notice given by publication at least once each week for three successive calendar weeks, the first publication to be not less than thirty days nor more than ninety days prior to the redemption date, in a newspaper, printed in the English language, customarily published on each business day and of general circulation in the Borough of Manhattan, City and State of New York, and in a similar newspaper published and of general circulation in the City of Chicago, Illinois; provided that if all of the bonds of this series at the time outstanding shall be registered bonds without coupons and/or coupon bonds registered as to principal, such notice may be given by mail in lieu of such publication, all as more fully provided in the Indenture.

If this bond or any portion thereof (One Thousand Dollars or a multiple thereof) is duly called for redemption and payment duly provided for as specified in the Indenture, this bond or such portion thereof shall cease to be entitled to the lien of the Indenture from and after the date payment is so provided for and shall cease to bear interest from and after the redemption date.

In the event of the selection for redemption of a portion only of the principal of this bond, payment of the redemption price will be made only (a) upon presentation of this bond for notation hereon of such payment of the portion of the principal of this bond so called for redemption, or (b) upon surrender of this bond in exchange for a bond or bonds, in either registered or coupon form (but only of authorized denominations of the same series), for the unredeemed balance of the principal amount of this bond.

The Indenture contains provisions permitting the Company and the Trustee, with the consent of the holders of not less than seventy-five per cent in principal amount of the bonds (exclusive of bonds disqualified by reason of the Company's interest therein) at the time outstanding, including, if more than one series of bonds shall be at the time outstanding, not less than sixty per cent in principal amount of each series affected, to effect, by an indenture supplemental to the Indenture, modifications or alterations of the Indenture and of the rights and obligations of the Company and of the holders of the bonds and coupons; provided, however, that no such modification or alteration shall be made without the written approval or consent of the holder hereof which will (a) extend the maturity of this bond or reduce the

rate or extend the time of payment of interest hereon or reduce the amount of the principal hereof or reduce any premium payable on the redemption hereof, (b) permit the creation of any lien, not otherwise permitted, prior to or on a parity with the lien of the Indenture, or (c) reduce the percentage of the principal amount of the bonds upon the approval or consent of the holders of which modifications or alterations may be made as aforesaid.

This bond is transferable by the registered owner hereof in person or by his duly authorized attorney, at the principal office in the Borough of Manhattan, City and State of New York, of the Trustee, upon surrender of this bond for cancellation and upon payment, if the Company shall so require, of the charges provided for in the Indenture, and thereupon a new registered bond of the same series of like principal amount will be issued to the transferee in exchange therefor.

The Company, the Trustee and any paying agent may deem and treat the person in whose name this bond is registered as the absolute owner hereof for the purpose of receiving payments of or on account of the principal hereof and interest due hereon, and for all other purposes, whether or not this bond shall be overdue, and neither the Company, the Trustee nor any paying agent shall be affected by any notice to the contrary.

The registered owner of this bond at his option may surrender the same for cancellation at said office of the Trustee and receive in exchange therefor the same aggregate principal amount of registered bonds of the same series but of other authorized denominations or coupon bonds of the same series of the denomination of One Thousand Dollars, upon payment, if the Company shall so require, of the charges provided for in the Indenture and subject to the terms and conditions therein set forth.

If an event of default as defined in the Indenture shall occur, the principal of this bond may become or be declared due and payable before maturity in the manner and with the effect provided in the Indenture. The holders, however, of certain specified percentages of the bonds at the time outstanding, including in certain cases specified percentages of bonds of particular series, may in the cases, to the extent and as provided in the Indenture, waive certain defaults thereunder and the consequences of such defaults.

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

Vol 301 No 282

4324

12

in respect hereof or of the Indenture, against any incorporator, shareholder, director or officer, past, present or future, as such, of the Company or of any predecessor or successor corporation, either directly or through the Company or such predecessor or successor corporation, under any constitution or statute or rule of law, or by the enforcement of any assessment or penalty, or otherwise, all such liability of incorporators, shareholders, directors and officers, as such, being waived and released by the holder and owner hereof by the acceptance of this bond and as provided in the Indenture.

This bond shall not become or be valid or obligatory for any purpose until the authentication certificate hereon shall have been signed by the Trustee.

IN WITNESS WHEREOF, PORTLAND GENERAL ELECTRIC COMPANY has caused these presents to be executed in its corporate name by its President or one of its Vice-Presidents and its corporate seal or a facsimile thereof to be affixed hereto and attested by its Secretary or one of its Assistant Secretaries.

Dated

PORTLAND GENERAL ELECTRIC COMPANY,

By.....
Vice President.

Attest:

.....
Assistant Secretary.

[FORM OF TRUSTEE'S AUTHENTICATION CERTIFICATE FOR BONDS
OF THE 1977 SERIES]

This is one of the bonds, of the series designated herein, described in the within mentioned Indenture.

THE MARINE MIDLAND TRUST COMPANY
OF NEW YORK,
As TRUSTEE,

By.....
Authorized Officer.

and

WHEREAS, all acts and proceedings required by law and by the charter or articles of incorporation and by-laws of the Company necessary to make the Bonds of the 1977 Series to be issued hereunder, when executed by the Company, authenticated and delivered by the Trustee and duly issued, the valid, binding and legal obligations of the Company, and to constitute this Supplemental Indenture a valid and binding instrument, have been done and taken; and the execution and delivery of this Supplemental Indenture have been in all respects duly authorized;

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE WITNESSETH, that, in order to secure the payment of the principal of, premium, if any, and interest on all Bonds at any time issued and outstanding under the Original Indenture, as supplemented and modified by this Supplemental Indenture, according to their tenor, purport and effect, and to secure the performance and observance of all the covenants and conditions therein and herein contained, and for the purpose of confirming and perfecting the lien of the Original Indenture on the properties of the Company hereinafter described, and for and in consideration of the premises and of the mutual covenants herein contained and of the purchase and acceptance of the Bonds of the 1977 Series by the holders thereof, and of the sum of \$1 duly paid to the Company by the Trustee at or before the sealing and delivery hereof, and for other valuable considerations, the receipt whereof is hereby acknowledged, the Company has executed and delivered this Supplemental Indenture, and by these presents does grant, bargain, sell, warrant, alien, convey, assign, transfer, mortgage, pledge, hypothecate, set over and confirm unto the Trustee, the following property, rights, privileges and franchises (in addition to all other property, rights, privileges and franchises heretofore subjected to the lien of the Original Indenture and not heretofore released from the lien thereof), to wit:

CLAUSE I

All the property, real, personal or mixed, tangible or intangible (other than excepted property as defined in the Original Indenture) of every kind, character and description, which is described in Schedule A hereto attached and hereby made a part hereof, as fully as if set forth herein at length.

CLAUSE II

Without in any way limiting anything in Schedule A hereto or hereinafter described, all and singular the lands, real estate, chattels real, interests in land, leaseholds, ways, rights-of-way, easements, servitudes, permits and licenses, lands under water, riparian rights, franchises, privileges, electric generating plants, electric transmission and distribution systems, hot water and steam heating plants and distribution systems, and all apparatus and equipment appertaining thereto, offices, buildings, warehouses, garages, and other structures, tracks, machine shops, materials and supplies and all property of any nature appertaining to any of the plants, systems, business or operations of the Company, whether or not affixed to the realty, used in the operation of any of the premises or plants or systems or otherwise, which have been acquired by the Company since the execution and delivery of the Original Indenture (other than excepted property as defined in the Original Indenture).

CLAUSE III

All corporate, Federal, State, municipal and other permits, consents, licenses, bridge licenses, bridge rights, river permits, franchises, grants, privileges and immunities of every kind and description, owned, held, possessed or enjoyed by the Company (other than excepted property as defined in the Original Indenture) and all renewals, extensions, enlargements and modifications of any of them, which have been acquired by the Company since the execution and delivery of the Original Indenture.

CLAUSE IV

Together with all and singular the plants, buildings, improvements, additions, tenements, hereditaments, easements, rights, privileges, licenses and franchises and all other appurtenances whatsoever belonging or in any wise appertaining to any of the property hereby mortgaged or pledged, or intended so to be, or any part thereof, and the reversion and reversions, remainder and remainders, and the rents, revenues, issues, earnings, income, products and profits thereof, and every part and parcel thereof, and all the estate, right, title, interest, property, claim and demand of every nature whatsoever of the Company at law, in equity or otherwise howsoever, in, of and to such property and every part and parcel thereof.

TO HAVE AND TO HOLD all of said property, real, personal and mixed, and all and singular the lands, properties, estates, rights, franchises, privileges and appurtenances hereby mortgaged, conveyed, pledged or assigned, or intended so to be, together with all the appurtenances thereto appertaining and the rents, issues and profits thereof, unto the Trustee and its successors and assigns, forever:

SUBJECT, HOWEVER, to the exceptions, reservations, restrictions, conditions, limitations, covenants and matters recited in Schedule A hereto and contained in all deeds and other instruments whereunder the Company has acquired any of the property now owned by it, and to permitted encumbrances as defined in Subsection B of Section 1.11 of the Original Indenture;

BUT IN TRUST, NEVERTHELESS, for the equal and proportionate use, benefit, security and protection of those who from time to time shall hold the Bonds and coupons authenticated and delivered under the Original Indenture or hereunder and duly issued by the Company, without any discrimination, preference or priority of any one Bond or coupon over any other by reason of priority in the time of issue, sale or negotiation thereof or otherwise, except as provided in Section 11.28 of the

Original Indenture, so that, subject to said Section 11.28, each and all of said Bonds and coupons shall have the same right, lien and privilege under the Original Indenture or this Supplemental Indenture and shall be equally secured thereby and hereby and shall have the same proportionate interest and share in the trust estate, with the same effect as if all of the Bonds and coupons had been issued, sold and negotiated simultaneously on the date of the delivery of the Original Indenture;

AND UPON THE TRUSTS, USES AND PURPOSES and subject to the covenants, agreements and conditions in the Original Indenture and herein set forth and declared.

ARTICLE ONE.

Bonds of the 1977 Series and Certain Provisions Relating Thereto.

SECTION 1.01. *Certain Terms of Bonds of the 1977 Series.* There shall be a series of Bonds, known as and entitled "First Mortgage Bonds, 3½% Series due 1977", and the forms thereof shall be substantially as hereinabove set forth. The principal amount of the Bonds of the 1977 Series shall not be limited except as may otherwise be provided in an indenture supplemental hereto.

The definitive Bonds of the 1977 Series shall be coupon Bonds of the denomination of \$1,000, registrable as to principal, and registered Bonds without coupons of the denomination of \$1,000 and of such multiples of \$1,000 as shall be determined by the Company. The coupon Bonds of the 1977 Series shall be dated November 1, 1947, which date shall be the date of the commencement of the first interest period for all Bonds of the 1977 Series, and the registered Bonds of the 1977 Series without coupons shall be dated as provided in Section 2.05 of the Original Indenture. All Bonds of the 1977 Series shall mature November 1, 1977, and shall bear interest at the rate of 3½% per annum from their respective dates until the payment of the principal

thereof, such interest to be payable semi-annually on May 1 and November 1 in each year. The principal of the Bonds of the 1977 Series shall be payable in any coin or currency of the United States which at the time of payment is legal tender for the payment of public and private debts at the office or agency of the Company in the Borough of Manhattan, City and State of New York, and interest on such Bonds shall be payable in like coin or currency at said office or agency, or, at the option of the holder of any Bond, at the office or agency of the Company in the City of Chicago, Illinois.

The definitive Bonds of the 1977 Series may be issued in the form of Bonds engraved, printed or lithographed on steel engraved borders.

Upon compliance with the provisions of Section 2.06 of the Original Indenture and upon payment, at the option of the Company, of the charges provided in Section 2.11 of the Original Indenture, registered Bonds of the 1977 Series without coupons may be exchanged for a new registered Bond or Bonds of different authorized denominations of like aggregate principal amount or for a like aggregate principal amount of coupon Bonds of said series, and coupon Bonds of the 1977 Series may be exchanged for a like aggregate principal amount of registered Bonds of said series without coupons of the same or a different authorized denomination or denominations.

The Trustee hereunder shall, by virtue of its office as such Trustee, be the registrar and transfer agent of the Company for the purpose of registering and transferring Bonds of the 1977 Series.

SECTION 1.02. Redemption Provisions for Bonds of the 1977 Series. The Bonds of the 1977 Series shall be subject to redemption prior to maturity, as a whole at any time or in part from time to time during each of the twelve months' periods set forth in the tabulation below,

(a) at the option of the Company (other than in the cases mentioned in the following Clause (b)) upon payment of the applicable percentage of the principal amount thereof set forth in said tabulation under the heading "Regular Redemption Price"; and

(b)

(i) through operation of the sinking fund for the Bonds of the 1977 Series provided for in Section 1.03 of this Supplemental Indenture,

(ii) through the operation of the replacement fund provided for in Section 4.04 of the Original Indenture,

(iii) through the application of cash deposited with the Trustee pursuant to Section 6.04 of the Original Indenture, upon the taking, purchase or sale of any property subject to the lien hereof or thereof in the manner set forth in said Section, or

(iv) through the application of cash representing the proceeds of the electric property of the Company at Portland, Oregon, which is required by the provisions of Section 7.01 of the Original Indenture to be applied to the retirement of Bonds, upon payment of the applicable percentage of the principal amount thereof set forth in said tabulation under the heading "Special Redemption Price":

Twelve Months' Period Beginning November 1	Regular Redemption Price	Special Redemption Price	Twelve Months' Period Beginning November 1	Regular Redemption Price	Special Redemption Price
1947.....	106.50	103.80	1962.....	103.15	102.40
1948.....	106.30	103.75	1963.....	102.95	102.25
1949.....	106.10	103.65	1964.....	102.70	102.15
1950.....	105.85	103.60	1965.....	102.50	102.00
1951.....	105.65	103.50	1966.....	102.25	101.85
1952.....	105.40	103.40	1967.....	102.05	101.70
1953.....	105.20	103.30	1968.....	101.80	101.55
1954.....	104.95	103.25	1969.....	101.60	101.40
1955.....	104.75	103.15	1970.....	101.35	101.25
1956.....	104.50	103.05	1971.....	101.15	101.10
1957.....	104.30	102.95	1972.....	100.90	100.90
1958.....	104.05	102.85	1973.....	100.70	100.70
1959.....	103.85	102.70	1974.....	100.45	100.45
1960.....	103.60	102.60	1975.....	100.25	100.25
1961.....	103.40	102.50	1976.....	100.00	100.00

together in each case with interest accrued on the Bonds to be redeemed to the redemption date, upon prior notice given by publication at least once each week (which may be on any business day of each such week) for three successive calendar weeks, the first publication to be not less than thirty days and not more than ninety days prior to the redemption date, in a newspaper, printed in the English language, customarily published on each business day and of general circulation in the Borough of Manhattan, City and State of New York, and in a similar newspaper published and of general circulation in the City of Chicago, Illinois; provided that if all of the Bonds of the 1977 Series at the time outstanding shall be registered Bonds without coupons and/or coupon Bonds registered as to principal, such notice may be given by mailing the same to the respective registered holders of such Bonds not less than thirty or more than ninety days prior to the redemption date; and otherwise as provided in Article Nine of the Original Indenture.

SECTION 1.03. *Sinking Fund for Bonds of the 1977 Series.* The Company covenants that, for the purpose of providing a sinking fund for the Bonds of the 1977 Series, it will, subject to the provisions hereinafter in this Section set forth, pay to the Trustee on or before October 31 in each year, commencing October 31, 1956 and continuing to and including October 31, 1977, a sum sufficient (exclusive of accrued interest) to redeem, on the next ensuing November 1, at the special redemption price at which the same are then redeemable for the sinking fund, a principal amount of Bonds of the 1977 Series equal to the lowest multiple of \$1,000 which equals or exceeds 2% of the greatest aggregate principal amount of Bonds of the 1977 Series theretofore at any one time outstanding, after deducting from said greatest aggregate principal amount the sum of the following amounts, in the event that such sum would equal \$500,000 or more, namely, (1) the aggregate principal amount of Bonds of the 1977 Series theretofore purchased or redeemed by the application of the proceeds of property released from the lien of the Original Indenture or taken or purchased pursuant to

4332

20

the provisions of Article Six of the Original Indenture, and (2) the aggregate principal amount of Bonds of the 1977 Series theretofore retired and made the basis for the withdrawal of such proceeds pursuant to Section 7.03 of the Original Indenture or certified pursuant to Section 6.06 of the Original Indenture in lieu of the deposit of cash upon the release or taking of property.

The dates upon which payments are required for the sinking fund for Bonds of the 1977 Series as above provided are herein referred to as "sinking fund payment dates".

The Company may

(1) in whole at any time or in part from time to time, but not later than 45 days prior to any sinking fund payment date, anticipate all or part of the sinking fund payment due on such date, by delivering Bonds of the 1977 Series to the Trustee as a credit to such sinking fund payment and/or by notifying the Trustee in writing that it elects to apply as a credit to such sinking fund payment any Bonds of the 1977 Series which shall have been redeemed at the option of the Company at the regular redemption price at which such Bonds are redeemable as provided in Section 1.02; and

(2) within twelve months preceding any sinking fund payment date but not later than 45 days prior to such sinking fund payment date, anticipate in whole at any time or in part from time to time the sinking fund payment due on such date by causing to be redeemed, at the redemption price at which Bonds of the 1977 Series are then redeemable for the sinking fund, as provided in Section 1.02 hereof, Bonds of the 1977 Series of an aggregate principal amount not exceeding the aggregate principal amount required to be retired to satisfy such sinking fund payment, and delivering to the Trustee notice in writing that such Bonds are being redeemed for account of the sinking fund.

No available Bond retirements which shall theretofore have been made the basis for action or credit under the Original Indenture or hereunder, and no retirement of Bonds of the 1977 Series which shall

therefore have been credited upon the sinking fund for the Bonds of the 1977 Series, shall be made the basis of a credit upon such sinking fund. Bonds delivered to the Trustee or redeemed in anticipation of any sinking fund payment shall operate to reduce by their principal amount the principal amount of Bonds to be redeemed by such sinking fund payment. All Bonds delivered to the Trustee for credit against the sinking fund shall in the case of coupon Bonds be accompanied by all unmatured coupons thereto appertaining and if registered otherwise than in the name of the Company shall be accompanied by duly executed written instruments of transfer, and all such Bonds purchased by the Company shall be accompanied by an officers' certificate stating that such Bonds have been duly issued and reacquired by the Company. All Bonds delivered to the Trustee as part of or to anticipate any sinking fund payment for Bonds of the 1975 Series or Bonds of the 1977 Series and (except as provided in Section 9.04 of the Original Indenture with respect to Bonds on which a notation of partial payment shall be made) all Bonds redeemed by operation of the sinking fund for either of such series shall be canceled and, so long as any Bonds of the 1975 Series or the 1977 Series are outstanding, shall not be made the basis of the authentication and delivery of Bonds or of any other further action or credit under the Original Indenture or this Supplemental Indenture.

Forthwith after the 45th day prior to each sinking fund payment date except November 1, 1977, on which the Company will be required to make to the Trustee a payment in cash for the sinking fund for the Bonds of the 1977 Series, the Trustee shall proceed to select for redemption, in the manner provided in Article Nine of the Original Indenture, a principal amount of Bonds of the 1977 Series equal to the aggregate principal amount of Bonds redeemable with the money required to be paid as hereinbefore provided on the next ensuing sinking fund payment date, and, for and on behalf of and in the name of the Company, shall give notice as required by the provisions of Section 1.02 of this Supplemental Indenture and Article Nine of the Original Indenture of

the redemption for the sinking fund on the then next ensuing November 1 of the Bonds so selected. On or before the sinking fund payment date next preceding any November 1 upon which any Bonds of the 1977 Series shall have been so called for redemption for the sinking fund, the Company shall pay to the Trustee the sum required to redeem the Bonds so called. All moneys so paid to the Trustee shall be by it applied to the redemption of the Bonds so called for redemption for the sinking fund. Any moneys paid to the Trustee by the Company in respect of the sinking fund payment due November 1, 1977 shall be applied to the payment of the Bonds of the 1977 Series at their maturity.

The Company will pay the interest accrued on Bonds redeemed for the sinking fund out of other moneys than those in the sinking fund, and will from time to time on request of the Trustee pay to the Trustee, otherwise than out of the sinking fund moneys, the cost of giving notice of redemption of Bonds for the sinking fund and any other expense in operating the sinking fund, the intention being that the sinking fund shall not be charged for such expenses.

SECTION 1.04. Notwithstanding the provisions of Section 4.07 of the Original Indenture, the provisions of Sections 4.04, 4.05, and 4.06 of the Original Indenture shall remain in full force and effect and shall be performed by the Company so long as any Bonds of the 1977 Series remain outstanding.

SECTION 1.05. The requirements which are stated in the next to the last paragraph of Section 1.13 and in clause (9) of Paragraph A of Section 3.01 of the Original Indenture to be applicable so long as any of the Bonds of the 1975 Series are outstanding shall remain applicable so long as any of the Bonds of the 1977 Series are outstanding.

SECTION 1.06. So long as any Bonds of the 1977 Series remain outstanding, all references to the minimum provision for depreciation in the form of certificate of available additions set forth in Section 3.03

of the Original Indenture shall be included in any certificate of available additions filed with the Trustee, but whenever Bonds of the 1977 Series shall no longer be outstanding, all reference to such minimum provision for depreciation may be omitted from any such certificate.

SECTION 1.07. This Article shall be of force and effect only so long as any Bonds of the 1977 Series are outstanding.

ARTICLE TWO.

Trustee.

SECTION 2.01. The Trustee hereby accepts the trust hereby created. The Trustee undertakes, prior to the occurrence of an event of default and after the curing of all events of default which may have occurred, to perform such duties and only such duties as are specifically set forth in this Supplemental Indenture and in the Original Indenture, on and subject to the terms and conditions set forth in the Original Indenture, and in case of the occurrence of an event of default (which has not been cured) to exercise such of the rights and powers vested in it by the Original Indenture and this Supplemental Indenture, and to use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or the Bonds or coupons issued hereunder or the due execution thereof by the Company. The Trustee shall be under no obligation or duty with respect to the filing, registration, or recording of this Supplemental Indenture or the refiling, re-registration, or re-recording thereof. The recitals of fact contained herein or in the Bonds (other than the Trustee's authentication certificate) shall be taken as the statements solely of the Company, and the Trustee assumes no responsibility for the correctness thereof.

ARTICLE THREE.

Miscellaneous Provisions.

SECTION 3.01. Although this Supplemental Indenture, for convenience and for the purpose of reference, is dated November 1, 1947, the actual date of execution by the Company and by the Trustee is as indicated by their respective acknowledgments hereto annexed.

SECTION 3.02. In case any one or more of the provisions contained in this Supplemental Indenture or in the Bonds or Coupons shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Supplemental Indenture, but this Supplemental Indenture shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein.

SECTION 3.03. This Supplemental Indenture may be executed in any number of counterparts, and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts, or as many of them as the Company and the Trustee shall preserve undestroyed, shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, Portland General Electric Company has caused this First Supplemental Indenture to be signed in its corporate name by its President, or one of its Vice Presidents, and its corporate seal to be hereunto affixed and attested by its Secretary, or one of its Assistant Secretaries, and in token of its acceptance of the trusts created hereunder, The Marine Midland Trust Company of New York has caused this First Supplemental Indenture to be signed in its corporate name by one of its Vice Presidents and its corporate seal to be here-

unto affixed and attested by one of its Assistant Secretaries, all as of the day and year first above written.

PORTLAND GENERAL ELECTRIC COMPANY,

By James H. Polhemus
President.

Attest:

William H. To
Assistant Secretary.

Signed, sealed and delivered by PORTLAND
GENERAL ELECTRIC COMPANY in the pres-
ence of:

W. B. Sofer
John White



THE MARINE MIDLAND TRUST COMPANY OF
NEW YORK,

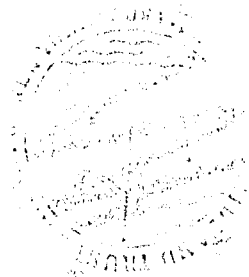
By Paul
Vice President.

Attest:

W. B. Sofer
Assistant Secretary.

Signed, sealed and delivered by THE MARINE
MIDLAND TRUST COMPANY OF NEW YORK
in the presence of:

W. B. Sofer
J. B. Sofer



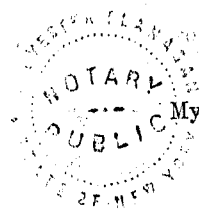
4338

26

STATE OF NEW YORK, }
COUNTY OF NEW YORK, } ss.:

On this 7th day of November, 1947, before me personally appeared JAMES H. POLHEMUS and WALDEMAR SETON, to me personally known, and to me known to be, and who being duly sworn did say that they are, respectively, the president and assistant secretary of PORTLAND GENERAL ELECTRIC COMPANY, an Oregon corporation, which executed the within and foregoing instrument, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and the said JAMES H. POLHEMUS and WALDEMAR SETON acknowledged said instrument to be the free act and deed of said corporation for the uses and purposes therein mentioned.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal on this, the day and year first in this my Certificate written.



Sylvester Flanagan
Notary Public.

My commission expires

SYLVESTER FLANAGAN
Notary Public of the State of New York
County Clerk's #46 Reg. #15543
Residing in Kings County
City filed in N.Y. Co. Clerk's #52 Reg. 111ES
Queens Co. Clerk's #60 Reg. 95-F-S
Bronx Co. Clerk's #2 Reg. 53-F-S
Nassau Co. Clerk's # Reg. #8611
Westchester Co. Clerk's # Reg. #
Richmond Co. Clerk's # Reg. #
Commission Expires March 30, 1950

4339

27

STATE OF NEW YORK, }
COUNTY OF NEW YORK, } ss.:

On this 7th day of November, 1947, before me personally appeared BALDWIN MAULL and H. W. WYATT, to me personally known, and to me known to be, and who being duly sworn did say that they are, respectively, the vice-president and assistant secretary of THE MARINE MILLAND TRUST COMPANY OF NEW YORK, which executed the within and foregoing instrument, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and the said BALDWIN MAULL and H. W. WYATT acknowledged said instrument to be the free act and deed of said corporation for the uses and purposes therein mentioned.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal on this, the day and year first in this my Certificate written.

[Signature]
Notary Public.

My commission expires

SYLVESTER FLANAGAN
Notary Public of the State of New York
County Clerk's # 33 Reg. # 13583
Residing in Kings County
City of New York
Queens Co. Clerk's # 30 Reg. # 13583
Bronx Co. Clerk's # 32 Reg. # 13583
Nassau Co. Clerk's # Reg. # 13583
Westchester Co. Clerk's # Reg. #
Richmond Co. Clerk's # Reg. #
Commission Expires March 30, 1951

16

VOL 301 PAGE 298

4340

28

STATE OF NEW YORK, }
COUNTY OF NEW YORK, } ss.:

JAMES H. POLHEMUS and WALDEMAR SETON, the president and assistant secretary, respectively, of PORTLAND GENERAL ELECTRIC COMPANY, an Oregon corporation, the mortgagor in the foregoing mortgage named, being first duly sworn, on oath depose and say that they are the officers above-named of said corporation and that this affidavit is made for and on its behalf by authority of its Board of Directors and that the aforesaid mortgage is made by said mortgagor in good faith, and without any design to hinder, delay or defraud creditors.

James H. Polhemus
Waldemar Seton

Subscribed and sworn to before me }
this 7th day of November, A. D. 1947. }

Sylvester Flanagan
Notary Public

My commission expires.....
SYLVESTER FLANAGAN
Notary Public of the State of New York
County Clerk's # 46 Reg. # 135FS
Residing in Kings County
Cts. filed in N.Y. Co. Clerk's # 62 Reg. # 114FS
Queens Co. Clerk's # 20 Reg. # 55FS
Bronx Co. Clerk's # 2 Reg. # 53FS
Hudson Co. Clerk's # Reg. # 54FS
Westchester Co. Clerk's # Reg. #
Richmond Co. Clerk's # Reg. #
Commission Expires March 30, 1948

