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COUNTERPART No. 4

INDEX IN CHATTEL MTGS. ALSO

PORTLAND GENERAL ELECTRIC COMPANY

TO

THE MARINE MIDLAND TRUST COMPANY  
OF NEW YORK

TRUSTEE.

### Twelfth Supplemental Indenture

Dated June 1, 1963

\$18,000,000 First Mortgage Bonds  
4 $\frac{3}{4}$ % Series due 1993

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

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**TWELFTH SUPPLEMENTAL INDENTURE**, dated June 1, 1963, 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, 3½% Series due 1975" (herein sometimes referred to as the "Bonds of the 1975 Series"); and

WHEREAS, the Company has heretofore executed and delivered to The Marine Midland Trust Company of New York, as Trustee, several supplemental indentures which provided, among other things, for the creation or issuance of several new series of First Mortgage Bonds under the terms of the Original Indenture as follows:

Supplemental Indenture	Dated	Series	Principal Amount
First	11-1-47	3½% Series due 1977	\$ 6,000,000
Second	11-1-48	3½% Series due 1977	4,000,000
Third	5-1-52	3½% Second Series due 1977	4,000,000
Fourth	11-1-53	4½% Series due 1983	*8,000,000
Fifth	11-1-54	3¾% Series due 1984	12,000,000
Sixth	9-1-56	4½% Series due 1986	16,000,000
Seventh	6-1-57	4¾% Series due 1987	10,000,000
Eighth	12-1-57	5½% Series due 1987	†15,000,000
Ninth	6-1-60	5¼% Series due 1990	15,000,000
Tenth	11-1-61	5¼% Series due 1991	12,000,000
Eleventh	2-1-63	4¾% Series due 1993	15,000,000

which bonds are sometimes referred to herein as the "Bonds of the 1977 Series", "Bonds of the 1977 Second Series", "Bonds of the 1983 Series",

\*This entire issue of bonds was redeemed out of proceeds from the sale of First Mortgage Bonds, 3¾% Series due 1984.

†This entire issue of bonds was redeemed out of proceeds from the sale of First Mortgage Bonds, 4¾% Series due 1993.

"Bonds of the 1984 Series", "Bonds of the 1986 Series", "Bonds of the 4 $\frac{3}{4}$ % Series due 1987", "Bonds of the 5 $\frac{1}{2}$ % Series due 1987", "Bonds of the 1990 Series", "Bonds of the 1991 Series", and "Bonds of the 4 $\frac{3}{4}$ % Series due 1993", respectively; 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 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, 4 $\frac{3}{4}$ % Series due 1993" (sometimes herein referred to as the "Bonds of the 4 $\frac{3}{4}$ % Series due 1993"), 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 Company intends at this time to issue not to exceed \$18,000,000 aggregate principal amount of Bonds of the 4 $\frac{3}{4}$ % Series due 1993 under and in accordance with the terms of the Original Indenture and the Supplemental Indentures above referred to; and

WHEREAS, the coupon Bonds of the 4 $\frac{3}{4}$ % Series due 1993, the interest coupons to be attached to the coupon Bonds of the 4 $\frac{3}{4}$ % Series due 1993, the registered Bonds of the 4 $\frac{3}{4}$ % Series due 1993 without coupons and the Trustee's authentication certificate to be executed on the Bonds of the 4 $\frac{3}{4}$ % Series due 1993, are to be substantially in the following forms, respectively:



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(Form of Coupon Bond of the 4¾% Series due 1993)

No. SM

\$1,000

PORTLAND GENERAL ELECTRIC COMPANY  
FIRST MORTGAGE BOND, 4¾% SERIES DUE 1993  
DUE JUNE 1, 1993

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 June 1, 1993, One Thousand Dollars, and to pay interest thereon from June 1, 1963, at the rate of 4¾ per cent per annum, on December 1, 1963, and thereafter semiannually on the first day of June and on the first day of December in each year until payment of the principal hereof, payable, as to the interest accruing prior to maturity, only upon surrender of the respective coupons attached hereto as they severally become due.

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 4¾% Series due 1993, 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, a Second Supplemental Indenture, dated November 1, 1948, a Third Supplemental Indenture, dated May 1, 1952, a Fourth Supplemental Indenture, dated November 1, 1953, a Fifth Supplemental Indenture, dated November 1, 1954, a Sixth Supplemental Indenture, dated September 1, 1956, a Seventh Supplemental Indenture, dated June 1, 1957, an Eighth Supplemental Indenture, dated December 1, 1957, a Ninth Supplemental Indenture, dated June 1, 1960, a Tenth Supplemental Indenture, dated November

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1, 1961, an Eleventh Supplemental Indenture, dated February 1, 1963 and a Twelfth Supplemental Indenture, dated June 1, 1963 (such Indenture of Mortgage and Deed of Trust as supplemented and modified by such Supplemental Indentures 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 4 $\frac{3}{4}$ % Series due 1993 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" provided, however, that no such redemption shall be made prior to June 1, 1968 directly or indirectly out of the proceeds of or in anticipation of any borrowings or the issuance of other debt obligations by or for the account of the Company having an effective interest cost (calculated after adjustment, in accordance with generally accepted financial practice, for any premium received or discount granted in connection with such borrowings or issuance) of less than 4 $\frac{3}{4}$ % per annum; 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 June 1	Regular Redemption Price	Special Redemption Price
1963	104.75	100.00
1964	104.59	100.00
1965	104.42	100.00
1966	104.26	100.00
1967	104.09	100.00
1968	103.93	100.00
1969	103.77	100.00
1970	103.60	100.00

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Twelve Months' Period Beginning June 1	Regular Redemption Price	Special Redemption Price
1971	103.44	100.00
1972	103.28	100.00
1973	103.11	100.00
1974	102.95	100.00
1975	102.78	100.00
1976	102.62	100.00
1977	102.46	100.00
1978	102.29	100.00
1979	102.13	100.00
1980	101.97	100.00
1981	101.80	100.00
1982	101.64	100.00
1983	101.47	100.00
1984	101.31	100.00
1985	101.15	100.00
1986	100.98	100.00
1987	100.82	100.00
1988	100.66	100.00
1989	100.49	100.00
1990	100.33	100.00
1991	100.16	100.00
1992	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.



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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 that 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 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, and has likewise caused the annexed coupons to be authenticated



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by a facsimile of the signature of its Treasurer, all as of the first day of June, 1963.

PORTLAND GENERAL ELECTRIC COMPANY,

By \_\_\_\_\_  
Vice President.

Attest:

\_\_\_\_\_  
Assistant Secretary.

(Form of Interest Coupon Appurtenant to Coupon  
Bonds of the 4 $\frac{3}{4}$ % Series due 1993)

\$

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 pay-  
ment 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, \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) 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, 4 $\frac{3}{4}$ % Series due  
1993, No. SM \_\_\_\_\_.

\_\_\_\_\_  
Treasurer.

(Form of Registered Bond of the 4 $\frac{3}{4}$ %  
Series due 1993 Without Coupons)

No. SR \_\_\_\_\_

\$ \_\_\_\_\_

PORTLAND GENERAL ELECTRIC COMPANY  
FIRST MORTGAGE BOND, 4 $\frac{3}{4}$ % SERIES DUE 1993  
DUE JUNE 1, 1993

PORTLAND GENERAL ELECTRIC COMPANY, an Oregon corporation  
(hereinafter sometimes called the "Company"), for value received, hereby

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promises to pay to \_\_\_\_\_

or registered assigns.

Dollars on June 1, 1993, and to pay to the registered owner hereof interest thereon from the date hereof at the rate of 4¾ per cent per annum, semi-annually on the first day of June and on the first day of December 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 4¾% Series due 1993, 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, a Second Supplemental Indenture, dated November 1, 1948, a Third Supplemental Indenture, dated May 1, 1952, a Fourth Supplemental Indenture, dated November 1, 1953, a Fifth Supplemental Indenture, dated November 1, 1954, a Sixth Supplemental Indenture, dated September 1, 1956, a Seventh Supplemental Indenture, dated June 1, 1957, an Eighth Supplemental Indenture, dated December 1, 1957, a Ninth Supplemental Indenture, dated June 1, 1960, a Tenth Supplemental Indenture, dated November 1, 1961, an Eleventh Supplemental Indenture, dated February 1, 1963, and a Twelfth Supplemental Indenture, dated June 1, 1963 (such Indenture of Mortgage and Deed of Trust as supplemented and modified by such Supplemental Indentures 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

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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 4 $\frac{3}{4}$ % Series due 1993 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" provided, however, that no such redemption shall be made prior to June 1, 1968 directly or indirectly out of the proceeds of or in anticipation of any borrowings or the issuance of other debt obligations by or for the account of the Company having an effective interest cost (calculated after adjustment, in accordance with generally accepted financial practice, for any premium received or discount granted in connection with such borrowings or issuance) of less than 4 $\frac{3}{4}$ % per annum; 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":

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1966	104.26	100.00
1967	104.09	100.00
1968	103.93	100.00
1969	103.77	100.00
1970	103.60	100.00
1971	103.44	100.00
1972	103.28	100.00
1973	103.11	100.00
1974	102.95	100.00
1975	102.78	100.00
1976	102.62	100.00
1977	102.46	100.00



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Twelve Months' Period Beginning June 1	Regular Redemption Price	Special Redemption Price
1978	102.29	100.00
1979	102.13	100.00
1980	101.97	100.00
1981	101.80	100.00
1982	101.64	100.00
1983	101.47	100.00
1984	101.31	100.00
1985	101.15	100.00
1986	100.98	100.00
1987	100.82	100.00
1988	100.66	100.00
1989	100.49	100.00
1990	100.33	100.00
1991	100.16	100.00
1992	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)

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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