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COUNTERPART No. 12

Vol. ⁷⁶ Page 5441

PORTLAND GENERAL ELECTRIC COMPANY

TO

MARINE MIDLAND BANK
(FORMERLY THE MARINE MIDLAND TRUST
COMPANY OF NEW YORK)

Trustee.

Twenty-seventh Supplemental Indenture

Dated April 1, 1976

\$50,000,000 First Mortgage Bonds,
9½% Series due April 1, 2006

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

Supplemental Indenture	Dated	Series	Principal Amount
Fourteenth	3-1-65	4.70% Series due 1995	\$14,000,000
Fifteenth	6-1-66	5 $\frac{7}{8}$ % Series due 1996	12,000,000
Sixteenth	10-1-67	6.60% Series due October 1, 1997	24,000,000
Seventeenth	4-1-70	8 $\frac{3}{4}$ % Series due April 1, 1977	20,000,000
Eighteenth	11-1-70	9 $\frac{7}{8}$ % Series due November 1, 2000	20,000,000
Nineteenth	11-1-71	8 % Series due November 1, 2001	20,000,000
Twentieth	11-1-72	7 $\frac{3}{4}$ % Series due November 1, 2002	20,000,000
Twenty-first	4-1-73	7.95% Series due April 1, 2003	35,000,000
Twenty-second	10-1-73	8 $\frac{3}{4}$ % Series due October 1, 2003	17,000,000
Twenty-third	12-1-74	10 $\frac{1}{2}$ % Series due December 1, 1980	40,000,000
Twenty-fourth	4-1-75	10 % Series due April 1, 1982	40,000,000
Twenty-fifth	6-1-75	9 $\frac{7}{8}$ % Series due June 1, 1985	27,000,000
Twenty-sixth	12-1-75	11 $\frac{5}{8}$ % Series due December 1, 2005	50,000,000

* This entire issue of Bonds was redeemed out of proceeds from the sale of First Mortgage Bonds, 3 $\frac{3}{4}$ % Series due 1984.

† This entire issue of Bonds was redeemed out of proceeds from the sale of First Mortgage Bonds, 4 $\frac{1}{2}$ % Series due 1993.

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", "Bonds of the 1984 Series", "Bonds of the 1986 Series", "Bonds of the 4 $\frac{7}{8}$ % Series due 1987", "Bonds of the 5 $\frac{1}{2}$ % Series due 1987", "Bonds of the 1990 Series", "Bonds of the 1991 Series",

"Bonds of the 4 $\frac{7}{8}$ % Series due 1993", "Bonds of the 1993 Series", "Bonds of the 1994 Series", "Bonds of the 1996 Series", "Bonds of the 1997 Series", "Bonds of the 2001 Series", "Bonds of the 2002 Series", "Bonds of the 2003 Second Series", "Bonds of the 1982 Series", "Bonds of the 1983 Series", "Bonds of the 1984 Series", "Bonds of the 1985 Series", "Bonds of the 1986 Series", "Bonds of the 1987 Series", "Bonds of the 1988 Series", "Bonds of the 1989 Series", "Bonds of the 1990 Series", "Bonds of the 1991 Series", "Bonds of the 1992 Series", "Bonds of the 1993 Series", "Bonds of the 1994 Series", "Bonds of the 1995 Series", "Bonds of the 1996 Series", "Bonds of the 1997 Series", "Bonds of the 1998 Series", "Bonds of the 1999 Series", "Bonds of the 2000 Series", "Bonds of the 2001 Series", "Bonds of the 2002 Series", "Bonds of the 2003 Series", "Bonds of the 2004 Series", "Bonds of the 2005 Series", respectively; and

WHEREAS, the Original Indenture provided that the Trustee, subject to the conditions and covenants contained in the Original Indenture, may enter into an indenture supplemental thereto, which shall thereafter form part of the Original Indenture, among other things, to mortgage, pledge, or assign to the Trustee and to subject to the lien of the Original Indenture with the same force and effect as though the Trustee had executed the clauses thereof, additional properties acquired by the Trustee for the execution and delivery of the Original Indenture for the creation of any series of Bonds (other than the 1975 Series), designating the series to be created, the form and provisions of the Bonds of such series, and to provide a sinking fund, or other analogous fund for the benefit of all or any one or more series, of such character and of such terms and conditions as shall be contained in the supplemental indenture; and

WHEREAS, the Company desires to provide for the creation of a series of bonds to be known as "First Mortgage Bonds, 4 $\frac{1}{2}$ % Series due April 1, 2006" (sometimes herein referred to as the "2006 Series"), and to specify the form and provisions of such series, and to mortgage, pledge, convey, or assign to the Trustee and to subject to the lien of the Original Indenture additional properties acquired by the Company for the execution and delivery of the Original Indenture; and

WHEREAS, the Company intends at this time to issue Bonds in the aggregate principal amount of \$50,000,000 under and in accordance with the terms of the Original Indenture and the Supplemental Indentures above referred to

"Bonds of the 4 $\frac{5}{8}$ % Series due 1993", "Bonds of the 4 $\frac{3}{4}$ % Series due 1993", "Bonds of the 1994 Series", "Bonds of the 1995 Series", "Bonds of the 1996 Series", "Bonds of the 1997 Series", "Bonds of the 1977 Third Series", "Bonds of the 2000 Series", "Bonds of the 2001 Series", "Bonds of the 2002 Series", "Bonds of the 2003 Series", "Bonds of the 2003 Second Series", "Bonds of the 1980 Series", "Bonds of the 1982 Series", "Bonds of the 1985 Series", and "Bonds of the 2005 Series", 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, 9 $\frac{1}{4}$ % Series due April 1, 2006" (sometimes herein referred to as the "Bonds of the 2006 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 Company intends at this time to issue not to exceed \$50,000,000 aggregate principal amount of Bonds of the 2006 Series under and in accordance with the terms of the Original Indenture and the Supplemental Indentures above referred to; and

5445

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WHEREAS, the Bonds of the 2006 Series and the Trustee's authentication certificate to be executed on the Bonds of the 2006 Series, are to be substantially in the following forms, respectively:

(Form of Bond of the 2006 Series)

[FACE]

No. R

\$.....

PORTLAND GENERAL ELECTRIC COMPANY

FIRST MORTGAGE BOND, 9½% SERIES DUE APRIL 1, 2006

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 April 1, 2006, and to pay interest thereon from the April 1 or October 1, as the case may be, next preceding the date hereof to which interest has been paid (unless the date hereof is an April 1 or October 1 to which interest has been paid, in which case from the date hereof, or unless the date hereof is prior to September 15, 1976, in which case from April 1, 1976, or unless the date hereof is between a March 15 or September 15, as the case may be, and the following April 1 or October 1, in which case from such April 1 or October 1, provided, however, that if and to the extent the Company shall default in payment of the interest due on such April 1 or October 1, then from the next preceding date to which interest has been paid or if such default shall be in respect of the interest due on October 1, 1976, then from April 1, 1976), at the rate of nine and one-half per cent per annum, semi-annually on the first day of April and on the first day of October in each year beginning on October 1, 1976, until payment of the principal hereof has been made or duly provided for. The interest so payable on any April 1 or October 1 will, subject to certain exceptions provided in the Twenty-seventh Supplemental Indenture referred to on the reverse hereof, be paid to the person in whose name this bond is registered at the close of business on the March 15 or September 15, as the case may be, next preceding such April 1 or October 1.

5445

5

The principal of this bond will be paid to the United States of America which at the tender for the payment of public and private agency of the Company in the Borough of New York, and interest thereon will be paid at said office or agency.

Reference is hereby made to the further set forth on the reverse hereof, and such further purposes have the same effect as though

This bond shall not become or be valid until the authentication certificate hereon by the Trustee.

IN WITNESS WHEREOF, THE COMPANY has caused this bond to be executed manually or in facsimile by its duly authorized officer and has caused a facsimile of its corporate seal to be hereon.

Dated

PORTLAND

By

Attest:

Secretary.

(Form of Trustee's Authentication Certificate for Bonds of the 2006 Series)

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

MARINE MIDLAND

By

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.

The Indenture provides that this bond shall be deemed to be a contract made under the laws of the State of New York, and for all purposes shall be construed in accordance with and governed by the laws of said State.

(End of Form of Bond of the 2006 Series)

and

WHEREAS, all acts and proceedings required by law and by the charter or articles of incorporation and bylaws of the Company necessary to make the Bonds of the 2006 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 the twenty-six supplemental indentures hereinbefore described and as supplemented and modified by this Twenty-seventh Supplemental Indenture, according to their tenor, purport and effect, and to secure the performance and

observance of all the covenants and conditions contained, and for the purpose of confirming of the Original Indenture on the properties of the described, or referred to, and for and in consideration of the mutual covenants herein contained, Bonds of the 2006 Series by the holders thereof consideration, the receipt whereof is hereby accepted, the Company has executed and delivered this Supplemental Indenture by these presents does grant, bargain, sell, assign, transfer, mortgage, pledge, hypothecate, unto the Trustee the following property, rights and interests (in addition to all other property, rights and interests heretofore subjected to the lien of the Indenture supplemented by the twenty-six supplemental indentures described and not heretofore released from the

CLAUSE I

Without in any way limiting anything hereinbefore contained, and singular the lands, real estate, chattels real, interests, holds, ways, rights-of-way, easements, servitudes, lands under water, riparian rights, franchises, operating plants, electric transmission and distribution apparatus and equipment appertaining thereto, houses, garages, and other structures, tracks, machinery and supplies and all property of any nature appertaining to plants, systems, business or operations of the Company affixed to the realty, used in the operation of plants or systems or otherwise, which have been in the Company since the execution and delivery of the Original Indenture (other than excepted property in the Original Indenture).

CLAUSE II

All corporate, Federal, State, municipal franchises, licenses, bridge licenses, bridge rights, rights, grants, privileges and immunities of every kind and nature held, possessed or enjoyed by the Company (other than property as defined in the Original Indenture) 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, or referred to, and for and in consideration of the premises and of the mutual covenants herein contained, and acceptance of the Bonds of the 2006 Series by the holders thereof, and for other valuable consideration, 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 as supplemented by the twenty-six supplemental indentures hereinbefore described and not heretofore released from the lien thereof), to wit:

CLAUSE I

Without in any way limiting anything 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, 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 Twenty-sixth Supplemental Indenture (other than excepted property as defined in the Original Indenture).

CLAUSE II

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 the delivery of the Twenty-sixth Supplemental Indenture.

CLAUSE III

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 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 and the twenty-six supplemental indentures hereinbefore described or this Supplemental Indenture, 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, Section 11.28, each and all of said Bonds and same right, lien and privilege under the Original Indenture and the twenty-six supplemental indentures hereinbefore described or this Supplemental Indenture, and shall be equally by and shall have the same proportionate interest in the estate, with the same effect as if all of the Bonds issued, sold and negotiated simultaneously or contemporaneously with the Original Indenture;

AND UPON THE TRUSTS, USES AND PURPOSES, COVENANTS, AGREEMENTS AND CONDITIONS in the Original Indenture and the twenty-six supplemental indentures hereinbefore described or this Supplemental Indenture, set forth and declared.

ARTICLE ONE.

BONDS OF THE 2006 SERIES AND CERTAIN OTHER BONDS RELATING THERETO.

SECTION 1.01. *Certain Terms of Bonds of the 2006 Series.* There shall be a series of Bonds, known as and entitled "Bonds, 9 1/2% Series due April 1, 2006", and the terms of which shall be substantially as hereinabove set forth. The aggregate principal amount of the Bonds of the 2006 Series shall be limited to \$10,000,000. However, any Bonds of the 2006 Series may be authenticated and delivered in exchange for or in satisfaction of other Bonds of the 2006 Series pursuant to the provisions of the Original Indenture or of this Supplemental Indenture.

The definitive Bonds of the 2006 Series shall be in the form of fully registered form without coupons in the form of the Original Indenture and of such integral multiples of \$1,000 as shall be determined by the Company. Except as provided in the next section, the Bonds of the 2006 Series notwithstanding the provisions of Section 2.05 of the Original Indenture, each Bond of the 2006 Series shall be due and payable, without authentication, shall mature April 1, 2006, or on the first day of the month from the April 1 or October 1, as the case may be, next following the date thereof to which interest has been paid, unless otherwise provided.

(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 principal amount thereof (the "Special Redemption Price"):

Twelve Months' Period Beginning April 1	Regular Redemption Price	Twelve Months' Period Beginning April 1	Regular Redemption Price
1976	109.50%	1991	104.59%
1977	109.18	1992	104.26
1978	108.85	1993	103.94
1979	108.52	1994	103.61
1980	108.19	1995	103.28
1981	107.87	1996	102.95
1982	107.54	1997	102.63
1983	107.21	1998	102.30
1984	106.88	1999	101.97
1985	106.56	2000	101.64
1986	106.23	2001	101.32
1987	105.90	2002	100.99
1988	105.57	2003	100.66
1989	105.25	2004	100.33
1990	104.92	2005	100.00

together in each case with interest accrued on the Bonds to be redeemed to the redemption date, upon prior notice given by mailing such notice to the respective registered holders of such Bonds not less than thirty nor 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 Credited upon Certain Sinking Fund Payments as Basis of Other Action or Credit.* So long as 2006 Series are outstanding:

The Company covenants that, for the purchasing fund for the Bonds of the 2006 Series, it will pay hereinafter in this Section set forth, pay to March 31 in each year, commencing March 31, 2005 and including March 31, 2005, a sum sufficient interest) to redeem, on the next ensuing April 1st, the Redemption Price at which the same are then redeemed of Bonds of the 2006 Series equal to the lowest \$1,000 which equals or exceeds 1% of the greatest amount of Bonds of the 2006 Series theretofore standing, after deducting from said greatest aggregate the sum of the following amounts, in the event they equal \$500,000 or more, namely, (1) the aggregate principal of Bonds of the 2006 Series theretofore redeemed and proceeds of property released from the lien of the Bonds taken or purchased pursuant to the provisions of the Original Indenture, and (2) the aggregate principal of the 2006 Series theretofore redeemed and retired by the withdrawal of such proceeds pursuant to the provisions of the Indenture or certified pursuant to Section 6.06 of the Indenture in lieu of the deposit of cash upon the release of

The dates upon which payments are required for Bonds of the 2006 Series as above provided as "sinking fund payment dates."

The Company may

(1) in whole at any time or in part for a period of more than 45 days prior to any sinking fund payment; (2) to use all or part of the sinking fund payment to purchase Bonds of the 2006 Series to the extent of such sinking fund payment and/or by any other means; and (3) by writing that it elects to apply as a credit against the sinking fund payment.

SECTION 1.03. *Sinking Fund for Bonds of the 2006 Series; Bonds Credited upon Certain Sinking Fund Payments Limited as to further use as Basis of Other Action or Credit.* So long as any Bonds of the 2006 Series are outstanding:

The Company covenants that, for the purpose of providing a sinking fund for the Bonds of the 2006 Series, it will, subject to the provisions hereinafter in this Section set forth, pay to the Trustee on or before March 31 in each year, commencing March 31, 1982 and continuing to and including March 31, 2005, a sum sufficient (exclusive of accrued interest) to redeem, on the next ensuing April 1, at the Special Redemption Price at which the same are then redeemable, a principal amount of Bonds of the 2006 Series equal to the lowest integral multiple of \$1,000 which equals or exceeds 1% of the greatest aggregate principal amount of Bonds of the 2006 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 2006 Series theretofore redeemed by the application of the proceeds of property released from the lien of the Original Indenture or taken or purchased pursuant to the provisions of Article Six of the Original Indenture, and (2) the aggregate principal amount of Bonds of the 2006 Series theretofore redeemed and 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 2006 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 2006 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 against such sinking fund

payment any Bonds of the 2006 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 of this Supplemental Indenture;

(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 2006 Series are then redeemable for the sinking fund, as provided in Section 1.02 hereof, Bonds of the 2006 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; and

(3) 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 to the Trustee a certificate of available additions dated and prepared as provided in Section 3.03 of the Original Indenture showing as a credit against such sinking fund payment an amount of available additions equal to 166% of the sinking fund payment or part thereof so anticipated; provided, however, that so long as any Bonds of the 2006 Series are outstanding, any available additions thus shown as a credit against any such sinking fund payment or part thereof shall (but without limiting the use of the amount thereof in calculating any minimum provision for depreciation pursuant to the provisions of Subsection G of Section 1.10 of the Original Indenture as the same may be amended in accordance with the provisions of Section 1.08 of this Supplemental Indenture) be deemed to have been "included in an officers' certificate filed with the Trustee as the basis for a sinking fund credit" and to have been "made the basis for action or credit hereunder" as such term is defined in Subsection II of Section 1.10 of the Original Indenture.

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 2006 Series theretofore have been credited upon the sinking fund of the 2006 Series, shall be made the basis of a sinking fund payment. Bonds which the Company has elected to redeem in anticipation of any sinking fund payment in accordance with clause (1) of the paragraph immediately preceding shall reduce by their principal amount the principal amount of the sinking fund payment, and which have been applied in anticipation of a sinking fund payment in accordance with the provisions of clause (2) of the paragraph immediately preceding shall operate to reduce the principal amount of Bonds to be redeemed in such sinking fund payment.

A. All Bonds made the basis of a credit against the sinking fund payment for Bonds of the 2006 Series and/or Bonds on which a notation of partial payment has been made by any provision of the Original Indenture or of any agreement entered into in connection with the Original Indenture or by any supplemental indenture (whether on any sinking fund payment date or otherwise) shall be cancelled (whether on any sinking fund payment date or otherwise) by operation of the sinking fund payment if not theretofore cancelled shall be cancelled. Bonds of the 2006 Series are outstanding, shall be the basis of the use of the principal amount thereof in the sinking fund provision for depreciation pursuant to the provisions of Section 1.10 of the Original Indenture as the same may be amended in accordance with the provisions of Section 1.08 of this Supplemental Indenture) be made the basis of the authentication of the sinking fund payment or of any other further action or credit under the Original Indenture or any supplemental indenture, including this

B. (i) to the extent that

(a) in any given year the principal amount of the sinking fund payment shall be made the basis of a credit upon any sinking fund payment date (whether on a sinking fund payment date or in anticipation of a sinking fund payment) for the sinking fund, for Bonds of

hereunder, and no retirement of Bonds of the 2006 Series theretofore have been credited upon the sinking fund of the 2006 Series, shall be made the basis of a sinking fund payment. Bonds which the Company has elected to redeem in anticipation of any sinking fund payment in accordance with clause (1) of the paragraph immediately preceding shall reduce by their principal amount the principal amount of the sinking fund payment, and which have been applied in anticipation of a sinking fund payment in accordance with the provisions of clause (2) of the paragraph immediately preceding shall operate to reduce the principal amount of Bonds to be redeemed in such sinking fund payment.

A. All Bonds made the basis of a credit against the sinking fund payment for Bonds of the 2006 Series and/or Bonds on which a notation of partial payment has been made by any provision of the Original Indenture or of any agreement entered into in connection with the Original Indenture or by any supplemental indenture (whether on any sinking fund payment date or otherwise) shall be cancelled (whether on any sinking fund payment date or otherwise) by operation of the sinking fund payment if not theretofore cancelled shall be cancelled. Bonds of the 2006 Series are outstanding, shall be the basis of the use of the principal amount thereof in the sinking fund provision for depreciation pursuant to the provisions of Section 1.10 of the Original Indenture as the same may be amended in accordance with the provisions of Section 1.08 of this Supplemental Indenture) be made the basis of the authentication of the sinking fund payment or of any other further action or credit under the Original Indenture or any supplemental indenture, including this

B.

Bonds of the 1977 Series, or for Bonds of the 1977 Second Series, or for Bonds of the 1984 Series, or for Bonds of the 1986 Series, or for Bonds of the 47 $\frac{1}{8}$ % Series due 1987, or for Bonds of the 1990 Series, or for Bonds of the 1991 Series, or for Bonds of the 47 $\frac{1}{8}$ % Series due 1993, or for Bonds of the 47 $\frac{1}{8}$ % Series due 1993, or for Bonds of the 1994 Series, or for Bonds of the 1995 Series or for Bonds of the 1996 Series,

does not exceed

- (b) an amount equal to 1% of the greatest aggregate principal amount of Bonds of such Series theretofore at any one time outstanding, after deducting from said 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 such Series theretofore redeemed by the application of the proceeds of property released from the lien of the Original Indenture or taken or purchased pursuant to the provisions of Article Six of the Original Indenture, and (2) the aggregate principal amount of Bonds of such Series theretofore redeemed and 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; and

to the extent that

- (c) in any given year the principal amount of Bonds made the basis of a credit upon any sinking fund payment, and/or redeemed (whether on a sinking fund payment date or in anticipation of a sinking fund payment) by operation of the sinking fund, for Bonds of the 1997 Series, or for Bonds of the 2000 Series, or for Bonds of the 2001 Series, or for Bonds of the 2002 Series, or for Bonds of the 2003 Series, or for Bonds of the 2003 Second Series, or for Bonds of the 2005 Series,

does not exceed

- (d) an amount equal to (1) 1% of the principal amount of Bonds of such Series at any one time outstanding, after making the said aggregate principal amount of this subparagraph (i), minus the amount of available additions made the basis of such sinking fund payment,

the principal amount of Bonds so made the basis of such sinking fund payment and/or so redeemed by the sinking fund for Bonds of such Series shall not (but only to the extent of the principal amount thereof in calculating depreciation pursuant to the provisions of Section 1.10 of the Original Indenture as the basis of such depreciation) be made the basis of the authorization of Bonds or of any other further action or of any supplemental indenture, in accordance with the provisions of the Original Indenture; and

(ii) to the extent that

- (e) in any given year the amount of the principal amount of Bonds of the 1997 Series, or for Bonds of the 2000 Series, or for Bonds of the 2001 Series, or for Bonds of the 2002 Series, or for Bonds of the 2003 Series, or for Bonds of the 2003 Second Series, or for Bonds of the 2005 Series,

does not exceed

- (f) an amount equal to one and six hundredths per cent (1.66%) of the principal amount of Bonds of such Series at any one time outstanding, after making the said aggregate principal amount of this subparagraph (i) of this

the amount of available additions so made the basis of such sinking fund payment shall (but without limit

in Item 4 of any "certificate of available Bond retirements" thereafter delivered to and/or filed with the Trustee pursuant to Section 3.02 of the Original Indenture, and an amount of available additions equal to the excess of

(v) the aggregate amount of available additions made the basis of a credit against all sinking fund payments for Bonds of such Series as set forth in (e) of paragraph B immediately preceding in all years, over

(vi) the aggregate amounts set forth in (f) of paragraph B immediately preceding with reference to Bonds of such Series for all years,

shall become "available additions" as such term is defined in Section 1.10.I. of the Original Indenture and may thereafter be included in Item 5 of any "certificate of available additions" thereafter filed with the Trustee pursuant to Section 3.01 of the Original Indenture; provided, however, that the foregoing provisions of this paragraph C shall not become effective unless and until the holders of not less than 75% in principal amount of Bonds then outstanding or their attorneys in fact duly authorized, including the holders of not less than 60% in principal amount of the Bonds then outstanding of each series the rights of the holders of which are affected, shall have consented to the amendments of Subsections G, H, I and J of Section 1.10 and of Sections 3.01, 3.03 and 4.03 of the Original Indenture and of Sections 1.03 of the various Supplemental Indentures referred to in Subsections II and III of Section 1.08 of this Supplemental Indenture.

Forthwith after the 45th day prior to each sinking fund payment date 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 2006 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 2006 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

April 1 of the Bonds so selected. On or before the sinking fund payment date next preceding any April 1 upon which any Bonds of the 2006 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.

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 to be performed by the Company so long as any Bonds of the 2006 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 2006 Series are outstanding.

SECTION 1.06. Notwithstanding the provisions of Section 2.06 or Section 2.10 of the Original Indenture, the Company shall not be required (i) to issue, register, discharge from registration, exchange or transfer any Bond of the 2006 Series for a period of fifteen (15) days next preceding any selection by the Trustee of Bonds of the 2006 Series to be redeemed, or (ii) to register, discharge from registration, exchange or transfer any Bond of the 2006 Series so selected for redemption in its entirety or (iii) to exchange or transfer any portion of a Bond of the 2006 Series which portion has been so selected for redemption.

SECTION 1.07. So long as any Bonds of the 2006 Series are outstanding, all references to the minimum provision in the form of certificate of available additions of the Original Indenture shall be included in all additions filed with the Trustee, but whenever the Bonds shall no longer be outstanding, all references to the minimum provision for depreciation may be omitted from any such additions.

SECTION 1.08. 1. Each holder of any Bond of the 2006 Series in acceptance of such Bond shall thereby consent to the requisite consents, if any, of the holders of the Bonds shall have been given as hereinafter provided, Section 1.10 of the Original Indenture be amended to read as follows:

"A. The term 'bondable public utility property' shall mean and comprise any tangible property not otherwise so defined, acquired by the Company and subjected to a lien in favor of the Bonds which is located in the States of Oregon, Arizona, New Mexico, Idaho, Montana, Nevada and is used or is useful to it in the production, transmission or distributing electricity for heat, light or power or in supplying hot water or steam for heat or power or for other purposes, including, without limiting the generality of the foregoing, all properties necessary or appropriate for the generating, manufacturing, producing, transmitting and/or disposing of electricity, but shall not be deemed to include any nonbondable property as defined, however, that the term 'bondable public utility property' shall not be deemed to include any nonbondable property as defined in Subsection B of this Section 1.10, or any other property not so defined."

"G. The term 'minimum provision for depreciation' shall mean the provision for depreciation for the period from March 31, 1945 through December 31, 1960, to bondable public utility property, whether or not such property has a prior lien, shall mean \$35,023,487.50.

"The term 'minimum provision for depreciation' shall mean the provision for depreciation for the calendar year subsequent to December 31, 1960, to bondable public utility property, shall mean the greater of the following: (a) equal to 2% of depreciable bondable public utility property shown by the books of the Company as of the end of the calendar year."

SECTION 1.07. So long as any Bonds of the 2006 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 2006 Series shall no longer be outstanding, all references to such minimum provision for depreciation may be omitted from any such certificate.

SECTION 1.08. I. Each holder of any Bond of the 2006 Series, by his acceptance of such Bond shall thereby consent that, at any time after the requisite consents, if any, of the holders of Bonds of other series shall have been given as hereinafter provided, Subsections A and G of Section 1.10 of the Original Indenture be amended so as to read as follows:

"A. The term 'bondable public utility property' shall mean and comprise any tangible property now owned or hereafter acquired by the Company and subjected to the lien of this Indenture, which is located in the States of Oregon, Washington, California, Arizona, New Mexico, Idaho, Montana, Wyoming, Utah and Nevada and is used or is useful to it in the business of furnishing or distributing electricity for heat, light or power or other use, or supplying hot water or steam for heat or power or steam for other purposes, including, without limiting the generality of the foregoing, all properties necessary or appropriate for purchasing, generating, manufacturing, producing, transmitting, supplying, distributing and/or disposing of electricity, hot water or steam; *provided, however*, that the term 'bondable public utility property' shall not be deemed to include any nonbondable property, as defined in Subsection B of this Section 1.10, or any excepted property."

"G. The term 'minimum provision for depreciation' for the period from March 31, 1945 through December 31, 1966, as applied to bondable public utility property, whether or not subject to a prior lien, shall mean \$35,023,487.50.

"The term 'minimum provision for depreciation' for any calendar year subsequent to December 31, 1966, as applied to bondable public utility property, shall mean the greater of (i) an amount equal to 2% of depreciable bondable public utility property, as shown by the books of the Company as of January 1 of such year,

"The minimum provision for depreciation as applied to bondable public utility property and the minimum provision for depreciation as applied to bondable public utility property not subject to a prior lien for any period commencing subsequent to December 31, 1966 which is of twelve whole calendar months' duration but is other than a calendar year or which is of less than twelve whole calendar months' duration shall be determined by multiplying the number of whole calendar months in such period by one-twelfth of the corresponding minimum provision for depreciation for the most recent calendar year completed prior to the end of such period, and fractions of a calendar month shall be disregarded.

"The aggregate amount of the minimum provision for depreciation as applied to bondable public utility property and the aggregate amount of the minimum provision for depreciation as applied to bondable public utility property not subject to a prior lien from March 31, 1945 to any date shall be the sum of the corresponding minimum provision for depreciation for each completed calendar year between December 31, 1966 and such date, plus the corresponding minimum provision for depreciation for the period, if any, from the end of the most recent such completed calendar year to such date, in each case determined as set forth above, plus \$35,023,487.50.

"All Bonds credited against any sinking fund payment due subsequent to December 31, 1966 for Bonds of any series and (except as provided in Section 9.04 with respect to Bonds on which a notation of partial payment shall be made) all Bonds redeemed in anticipation of or out of moneys paid to the Trustee as a part of any sinking fund payment due subsequent to December 31, 1966 for Bonds of any series, shall be cancelled and no such Bonds, nor any property additions which, subsequent to December 31, 1966, shall have been included in an officers' certificate filed with the Trustee as the basis for a sinking fund credit pursuant to the provisions of a sinking fund for Bonds of any series, shall be made the basis of the authentication and delivery of Bonds or of any other further action or credit hereunder."

II. Each holder of any Bond of the 2006 Series, by his acceptance of such Bond shall thereby consent that, at any time after the requisite

consents, if any, of the holders of Bonds of other series shall have been given as hereinafter provided:

(1) Subsection A of Section 1.10. of the Original Indenture, as the same may be amended as hereinabove in this Section 1.08 provided, be further amended by replacing the word "and" between the words "Utah" and "Nevada" with a comma and by adding after the word "Nevada" the words "and Alaska";

(2) Subsection G of Section 1.10 of the Original Indenture, as the same may be amended as hereinabove in this Section 1.08 provided, be further amended by amending the second paragraph thereof to read as follows:

"The term 'minimum provision for depreciation' for any calendar year subsequent to December 31, 1966, as applied to bondable public utility property, shall mean the greater of (i) an amount equal to 2% of depreciable bondable public utility property, as shown by the books of the Company as of January 1 of such year, with respect to which the Company was as of that date required, in accordance with sound accounting practice, to make appropriations to a reserve or reserves for depreciation or obsolescence, or (ii) the amount actually appropriated by the Company on its books of account to a reserve or reserves for depreciation or obsolescence in respect of depreciable bondable public utility property for such calendar year, in either case less an amount equal to the aggregate of (a) the amount of any property additions which during such calendar year were included in an officers' certificate filed with the Trustee as the basis for a sinking fund credit pursuant to the provisions of a sinking fund for Bonds of any series and which as a result of having been so included have been deemed, either without time limit or only so long as any Bonds of such series are outstanding, to have been 'included in an officers' certificate filed with the Trustee as the basis for a sinking fund credit' and to have been 'made the basis for action or credit hereunder' as such term is defined in Subsection H of Section 1.10 of the Original Indenture, and (b) 166% of the principal amount of Bonds of any series which shall have been delivered to the Trustee as a credit, or which the Company shall have elected to apply as a credit, against any sinking fund payment due during such calendar year for Bonds

of any series, or which shall have been received or out of moneys paid to the Trustee on account of sinking fund payment due during such calendar year and which as a result of having been so included upon a sinking fund payment and or so long as any Bonds of such series shall have been disqualified from being made the basis of the authentication of Bonds or of any other further action or Indenture or any supplemental indenture or any Trustee as, or applied as, a credit against sinking fund payments and Bonds redeemed in anticipation of a sinking fund payment regardless of the time when they were so included or redeemed, for purposes of the provisions of the preceding sentence, be deemed to have been included as of (i) the date on which such moneys were received or paid to the Trustee and (ii) the sinking fund payment date when such sinking fund payment was due."

(3) Subsection G of Section 1.10 of the Original Indenture, as the same may be amended as hereinabove in this Section 1.08 provided, be further amended by deleting the second paragraph thereof and inserting therein the following paragraph to read as follows:

"The aggregate amount of the minimum provision for depreciation as applied to bondable public utility property for any calendar year subsequent to December 31, 1966 shall be the aggregate amount of the minimum provision for depreciation for such calendar year to bondable public utility property no later than March 31, 1945 to any date shall be the corresponding minimum provision for depreciation for such calendar year between December 31, 1966 and the corresponding minimum provision for depreciation for such calendar year, if any, from the end of the most recent calendar year to such date, in each case determined as follows:

of any series, or which shall have been redeemed in anticipation of, or out of moneys paid to the Trustee on account of, any sinking fund payment due during such calendar year for Bonds of any series and which as a result of having been so made the basis of a credit upon a sinking fund payment and or so redeemed by operation of a sinking fund shall have been disqualified, either without time limit or only so long as any Bonds of such series are outstanding, from being made the basis of the authentication and delivery of Bonds or of any other further action or credit under the Original Indenture or any supplemental indenture. Bonds delivered to the Trustee as, or applied as, a credit against any sinking fund payment and Bonds redeemed in anticipation of any sinking fund payment, regardless of the time when they were actually delivered, applied or redeemed, for purposes of the preceding sentence shall be deemed to have been delivered, applied or redeemed, as the case may be, on the sinking fund payment date when such sinking fund payment was due. Bonds redeemed out of moneys paid to the Trustee on account of any sinking fund payment shall, regardless of the date when they were redeemed, for purposes of the second preceding sentence, be deemed to have been redeemed on the later of (i) the date on which such moneys were paid to the Trustee or (ii) the sinking fund payment date when such sinking fund payment was due."

(3) Subsection G of Section 1.10 of the Original Indenture, as the same may be amended as hereinabove in this Section 1.08 provided, be further amended by deleting therefrom the last two paragraphs thereof and inserting therein a new last paragraph to read as follows:

"The aggregate amount of the minimum provision for depreciation as applied to bondable public utility property and the aggregate amount of the minimum provision for depreciation as applied to bondable public utility property not subject to a prior lien from March 31, 1945 to any date shall be the sum of the corresponding minimum provision for depreciation for each completed calendar year between December 31, 1966 and such date, plus (1) the corresponding minimum provision for depreciation for the period, if any, from the end of the most recent such completed calendar year to such date, in each case determined as set forth above,

plus (2) \$35,023,487.50, plus (3) an amount equal to the aggregate of (a) the amount of any property additions which, between December 31, 1966 and such date, became property additions of the character described in clause (a) of the second paragraph of this Subsection G and which, thereafter, also between December 31, 1966 and such date, became "available additions" as a result of the fact that all Bonds of such series ceased to be outstanding, and (b) 166 $\frac{2}{3}$ % of the principal amount of Bonds of any series which, between December 31, 1966 and such date, become Bonds of the character described in clause (b) of the second paragraph of this Subsection G and which, thereafter, also between December 31, 1966 and such date, became "available Bond retirements" as a result of the fact that all Bonds of such series ceased to be outstanding."

III. Each holder of any Bond of the 2006 Series, by his acceptance of such Bond shall thereby consent that, at any time after the requisite consents, if any, of the holders of Bonds of other series shall have been given as hereinafter provided

(1) the subparagraph numbered (3) of the third paragraph of Section 1.03 of each of the Sixteenth and the Eighteenth through the Twenty-first Supplemental Indentures and the third paragraph of Section 1.03 of the Twenty-second Supplemental Indenture be amended by inserting before the words “any available additions thus shown as a credit” the phrase “provided, however, that so long as any Bonds of the Series are outstanding” and inserting in the blank space of such phrase the applicable designation of the series of Bonds created by such supplemental indenture.

(2)(i) the fifth paragraph of Section 1.03 of the Ninth through the Sixteenth Supplemental Indentures and the Eighteenth through the Twenty-second Supplemental Indentures, which begins with the words "All Bonds made the basis of a credit upon any sinking fund payment for Bonds", (ii) Section 1.03 of the Seventeenth, Twenty-third and Twenty-fourth Supplemental Indentures, (iii) the last sentence of the fourth paragraph of Section 1.03 of the First, Third, Fifth, Sixth and Seventh Supplemental Indentures, which begins with the words "All Bonds delivered to the Trustee as part of or to anticipate any sinking fund payment" and (iv) the last sentence

of the fourth paragraph of Section 4.03 of which begins with the words "All Bonds as part of or to anticipate any sinking fund payments shall be subject to the provisions hereinafter amended so as to read as follows:

"All Bonds made the basis of a credit payment, and or (except with respect to Bonds of partial payment shall be made as permitted by the Original Indenture, of any supplemental agreement entered into as permitted by the by any supplemental indenture) redeemed on fund payment date or in anticipation of payment) by operation of the sinking fund Series, or for Bonds of the 1977 Series, or Second Series, or for Bonds of the 1984 Series, or for Bonds of the 1986 Series, or for Bonds of the 4 7/8% Series of the 1990 Series, or for Bonds of the 1993 of the 4 7/8% Series due 1993, or for Bonds of 1993, or for Bonds of the 1994 Series, or Series, or for Bonds of the 1996 Series, or Series, or for Bonds of the 2000 Series, or Series, or for Bonds of the 2002 Series, or Series, or for Bonds of the 2003 Second Series cancelled shall be cancelled and, except as the supplemental indenture creating such another supplemental indenture amending the Indenture, so long as any Bonds of such series are outstanding (but without limiting the use of the principle of the provisions of Subsection G of Section 1.10 of the Indenture as the same may be amended in any supplemental indenture) by authentication and delivery of Bonds or credit under the Original Indenture or any

“To the extent that

(a) in any given year the principal amount of such sinking fund shall not be a basis of a credit upon any sinking fund which is not redeemed (whether on a sinking fund or otherwise) in the same year.

of the fourth paragraph of Section 4.03 of the Original Indenture, which begins with the words "All Bonds delivered to the Trustee as part of or to anticipate any sinking fund payment", each be amended so as to read as follows:

"All Bonds made the basis of a credit upon any sinking fund payment, and or (except with respect to Bonds on which a notation of partial payment shall be made as permitted by any provision of the Original Indenture, of any supplemental indenture or of any agreement entered into as permitted by the Original Indenture or by any supplemental indenture) redeemed (whether on any sinking fund payment date or in anticipation of any such sinking fund payment) by operation of the sinking fund, for Bonds of the 1975 Series, or for Bonds of the 1977 Series, or for Bonds of the 1977 Second Series, or for Bonds of the 1984 Series, or for Bonds of the 1986 Series, or for Bonds of the 4 $\frac{7}{8}$ % Series due 1987, or for Bonds of the 1990 Series, or for Bonds of the 1991 Series, or for Bonds of the 4 $\frac{7}{8}$ % Series due 1993, or for Bonds of the 4 $\frac{3}{4}$ % Series due 1993, or for Bonds of the 1994 Series, or for Bonds of the 1995 Series, or for Bonds of the 1996 Series, or for Bonds of the 1997 Series, or for Bonds of the 2000 Series, or for Bonds of the 2001 Series, or for Bonds of the 2002 Series, or for Bonds of the 2003 Series, or for Bonds of the 2003 Second Series if not theretofore cancelled shall be cancelled and, except as otherwise provided in the supplemental indenture creating such series of Bonds, or in another supplemental indenture amending such supplemental indenture, so long as any Bonds of such series are outstanding shall not (but without limiting the use of the principal amount thereof in calculating any minimum provision for depreciation pursuant to the provisions of Subsection G of Section 1.10 of the Original Indenture as the same may be amended in accordance with the provisions of any supplemental indenture) be made the basis of the authentication and delivery of Bonds or of any further action or credit under the Original Indenture or any supplemental indenture.

"To the extent that

- (a) in any given year the principal amount of Bonds made the basis of a credit upon any sinking fund payment, and/or redeemed (whether on a sinking fund payment date or in

anticipation of a sinking fund payment) by operation of the sinking fund, for Bonds of the 1975 Series, or for Bonds of the 1977 Series, or for Bonds of the 1977 Second Series, or for Bonds of the 1984 Series, or for Bonds of the 1986 Series, or for Bonds of the 47th Series due 1987, or for Bonds of the 1990 Series, or for Bonds of the 1991 Series, or for Bonds of the 48th Series due 1993, or for Bonds of the 49th Series due 1993, or for Bonds of the 1994 Series, or for Bonds of the 1995 Series or for Bonds of the 1996 Series,

does not exceed

- (b) an amount equal to 1% of the greatest aggregate principal amount of Bonds of such Series theretofore at any one time outstanding, after deducting from said 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 such Series theretofore redeemed by the application of the proceeds of property released from the lien of the Original Indenture or taken or purchased pursuant to the provisions of Article Six of the Original Indenture, and (2) the aggregate principal amount of Bonds of such Series theretofore redeemed and 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; and

to the extent that

- (c) in any given year the principal amount of Bonds made the basis of a credit upon any sinking fund payment, and/or redeemed (whether on a sinking fund payment date or in anticipation of a sinking fund payment) by operation of the sinking fund, for Bonds of the 1997 Series, or for Bonds of the 2000 Series, or for Bonds of the 2001 Series, or for Bonds of the 2002 Series, or for Bonds of the 2003 Series, or for Bonds of the 2003 Second Series,

does not exceed

- (d) an amount equal to (1) 1% of the principal amount of Bonds of such Series at any one time outstanding, after deducting from said 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 such Series theretofore redeemed by the application of the proceeds of property released from the lien of the Original Indenture or taken or purchased pursuant to the provisions of Article Six of the Original Indenture, and (2) the aggregate principal amount of Bonds of such Series theretofore redeemed and 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; and

the principal amount of Bonds so made the basis of a sinking fund payment and/or so redeemed by the use of the principal amount of Bonds of such Series shall not be less than the minimum provision for depreciation provided in Subsection G of Section 1.10 of the Original Indenture, or as the same may be amended in accordance with the supplemental indenture) be made the basis of and delivery of Bonds or of any other property under the Original Indenture or any supplemental indenture.

to the extent that

- (e) in any given year the amount of the principal amount of Bonds of such Series made the basis of a credit against any sinking fund payment, or for Bonds of the 1997 Series, or for Bonds of the 2001 Series, or for Bonds of the 2002 Series, or for Bonds of the 2003 Series, or for Bonds of the 2003 Second Series,

does not exceed

- (f) an amount equal to one and six hundredths per cent (1.66 $\frac{2}{3}$ %) of the principal amount of Bonds of such Series at any one time outstanding, after deducting from said 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 such Series theretofore redeemed by the application of the proceeds of property released from the lien of the Original Indenture or taken or purchased pursuant to the provisions of Article Six of the Original Indenture, and (2) the aggregate principal amount of Bonds of such Series theretofore redeemed and 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; and

the amount of available additions so made the basis of a credit against a sinking fund payment shall (but

(5) The Certificate of Available Additions set forth in Section 3.03A of the Original Indenture be amended by

- (i) adding new paragraphs (5) and (6) thereto immediately preceding existing paragraph (5) thereof, as follows:

"(5) The aggregate amount, if any, of available additions included in Item 4 above which were so included because the same were made the basis of a credit upon any sinking fund payment for Bonds of any series and which have subsequently again become "available additions" as a result of the fact that all Bonds of such series ceased to be outstanding, is \$.....

"(6) The aggregate amount of available additions heretofore made the basis for action or credit under said Indenture of Mortgage and which have not subsequently again become "available additions" as set forth in Item 5 above, namely Item 4 above minus Item 5 above is \$.....

- (ii) Renumbering existing paragraph (5) as paragraph (7) and changing the references in renumbered paragraph (7) from "Item 3 above minus Item 4 above" to "Item 3 above minus Item 6 above".
- (iii) Renumbering existing paragraphs (6) and (7) as paragraphs (8) and (9) and changing the references in renumbered paragraph (9) from "Item 5 above minus Item 6 above" to "Item 7 above minus Item 8 above".
- (iv) Deleting "Item 7 above" in the second line of the paragraph immediately succeeding renumbered paragraph (9) and substituting "Item 9 above" therefor; and

(6) The Certificate of Available Bond Retirements set forth in Section 3.03.B. of the Original Indenture be amended by

- (i) adding a new paragraph (4) thereto immediately preceding the existing paragraph (4) thereof, as follows:

"(4) The aggregate amount, if any, of Bonds previously made the basis of a credit upon any sinking fund

payment for Bonds of any series (whether on a sinking fund or in anticipation of a sinking fund) of the sinking fund for which have subsequently become "retirements" as a result of the fact that all Bonds of such series ceased to be outstanding, is \$.....

- (ii) Renumbering the existing paragraph (5) and revising the same to read "The aggregate amount of presently available Bonds of the sum of Items (1), (2), (3) and (4) above is \$....."
- (iii) Renumbering the existing paragraph (6) and (7), respectively, and changing the references in renumbered paragraph (7) from "Item 5 above minus Item 6 above" to "Item 5 above minus Item 6 above".

IV. The amendments of Subsections A, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z, of the Original Indenture, of Sections 3.01, 3.02, 3.03, 3.04, 3.05, 3.06, 3.07, 3.08, 3.09, 3.10, 3.11, 3.12, 3.13, 3.14, 3.15, 3.16, 3.17, 3.18, 3.19, 3.20, 3.21, 3.22, 3.23, 3.24, 3.25, 3.26, 3.27, 3.28, 3.29, 3.30, 3.31, 3.32, 3.33, 3.34, 3.35, 3.36, 3.37, 3.38, 3.39, 3.40, 3.41, 3.42, 3.43, 3.44, 3.45, 3.46, 3.47, 3.48, 3.49, 3.50, 3.51, 3.52, 3.53, 3.54, 3.55, 3.56, 3.57, 3.58, 3.59, 3.60, 3.61, 3.62, 3.63, 3.64, 3.65, 3.66, 3.67, 3.68, 3.69, 3.70, 3.71, 3.72, 3.73, 3.74, 3.75, 3.76, 3.77, 3.78, 3.79, 3.80, 3.81, 3.82, 3.83, 3.84, 3.85, 3.86, 3.87, 3.88, 3.89, 3.90, 3.91, 3.92, 3.93, 3.94, 3.95, 3.96, 3.97, 3.98, 3.99, 4.00, 4.01, 4.02, 4.03, 4.04, 4.05, 4.06, 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.13, 4.14, 4.15, 4.16, 4.17, 4.18, 4.19, 4.20, 4.21, 4.22, 4.23, 4.24, 4.25, 4.26, 4.27, 4.28, 4.29, 4.30, 4.31, 4.32, 4.33, 4.34, 4.35, 4.36, 4.37, 4.38, 4.39, 4.40, 4.41, 4.42, 4.43, 4.44, 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SECTION 1.09. This Article shall be of force and effect only so long as any Bonds of the 2006 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 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 re-filing, 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 April 1, 1976, the actual date of execution by the Company and by the Trustee is as indicated by their respective acknowledgments hereto annexed.

SECTION 3.02. This Twenty-seventh Supplement executed and shall be construed as an indenture, Original Indenture as heretofore supplemented and supplemented hereby, the Original Indenture is in and confirmed, and the Original Indenture, as here and modified, and as supplemented and modified by Supplemental Indenture, shall be read, taken and of the same instrument. All terms used in this Twenty-seventh Supplemental Indenture shall be taken to have the same meaning as when used in the Original Indenture except in cases where the context otherwise.

SECTION 3.03. In case any one or more of the provisions contained in this Supplemental Indenture or in the Bonds shall for any reason be held to be invalid, illegal or unenforceable, such invalidity, illegality or unenforceability shall not affect the other provisions of this Supplemental Indenture, but the provisions shall be construed as if such invalid or illegal provision had never been contained herein.

SECTION 3.04. This Supplemental Indenture, together with any number of counterparts, and each of such counterparts, for purposes be deemed to be an original, and all such counterparts as many of them as the Company and the Trustee may lawfully destroy, shall together constitute but one and the same agreement with

IN WITNESS WHEREOF, Portland General Electric Company has caused this Twenty-seventh Supplemental Indenture to be signed in its corporate name by its President or its Executive Vice President or one of its Senior Vice Presidents or one of its Vice Presidents, and its corporate seal to be hereunto affixed and attested by its Assistant Secretaries, and in token of its acceptance hereof, it has caused created hereunder, Marine Midland Bank (formerly known as the Marine Midland Trust Company of New York) has caused this Twenty-seventh Supplemental Indenture to be signed in its corporate name by its President or its Vice Presidents and its corporate seal to be

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s as

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attested by one of its Corporate Trust Officers, all as of the day and year first above written.

PORTLAND GENERAL ELECTRIC COMPANY,

By *Robert H. Short*
Executive Vice President.

Attest:

H. H. Phillips
Secretary.

Signed, sealed and delivered by PORTLAND
GENERAL ELECTRIC COMPANY in the
presence of:

[SEAL]

Robert H. Short
H. H. Phillips

MARINE MIDLAND BANK,

By *[Signature]*
Vice President.

Attest:

[Signature]
Corporate Trust Officer.

Signed, sealed and delivered by
MARINE MIDLAND BANK in the presence of:

[SEAL]

[Signature]
[Signature]

41

STATE OF OREGON, }
COUNTY OF MULTNOMAH, } ss.:

On this 2nd day of March, 1976, before me
ROBERT H. SHORT and H. H. PHILLIPS, to me
to me known to be, and who being duly sworn,
are, respectively, the Executive Vice President
PORTLAND GENERAL ELECTRIC COMPANY, an Ore
executed the within and foregoing instrument, a
to the foregoing instrument is the corporate se
and that said instrument was signed and se
corporation by authority of its Board of Dire
H. SHORT and H. H. PHILLIPS acknowledged sa
free act and deed of said corporation for the use
mentioned.

IN TESTIMONY WHEREOF, I have hereunto s
my official seal on this, the day and year first
written.

Notary
My Commis

[NOTARIAL SEAL]

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

On this 30th day of March, 1976, before me personally appeared W. T. CUNNINGHAM and D. KINSCHERF, to me personally known, and to me known to be, and who being duly sworn did say that they are, respectively, a Vice President and a Corporate Trust Officer of MARINE MIDLAND BANK, 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 said W. T. CUNNINGHAM and D. KINSCHERF 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]
JUNE E. ZAWASKY
Notary Public, State of New York
No. 41-4381255
Qualified in Queens County
Certificate filed in New York County
Commission Expires March 30, 1977

[NOTARIAL SEAL]

STATE OF OREGON, }
COUNTY OF MULTNOMAH, } ss.:

ROBERT H. SHORT and H. H. PHILLIPS, the President and the Secretary, respectively, of PORTLAND CEMENT COMPANY, an Oregon corporation, the mortgagor in named, being first duly sworn, on oath depose that the officers above-named of said corporation is made for and on its behalf by authority of and that the aforesaid mortgage is made by faith, and without any design to hinder, delay or

[Signature]

.....14

Subscribed and sworn to before me this 3rd

[Signature]

Notary Public
My Commission

[NOTARIAL SEAL]

State of Oregon, }
County of Klamath } ss.

I hereby certify that
received and filed for record
day of APRIL
o'clock P M. and record
in Book M 76 Records
of said County.

WM. D. MILLER
By *[Signature]*
Fee \$ 132.00

5481

43

STATE OF OREGON, }
COUNTY OF MULTNOMAH, } ss.:

ROBERT H. SHORT and H. H. PHILLIPS, the Executive Vice President and the 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.

Robert H. Short
.....
H. H. Phillips
.....

Subscribed and sworn to before me this 14th day of March, 1976.

Walter L. Brown
.....
Notary Public for Oregon
My Commission Expires May 9, 1977

[NOTARIAL SEAL]

State of Oregon, }
County of Klamath } ss.

I hereby certify that the within instrument was received and filed for record on the 15th day of APRIL, 1976, at 2:01 o'clock P. M. and recorded on Page 5441 in Book M 76 Records of MORTGAGES of said County.

WM. D. MILNE, County Clerk

By *Walter L. Brown* Deputy
Fee \$ 132.00