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PACIFIC POWER & LIGHT COMPANY

то

MORGAN GUARANTY TRUST COMPANY OF NEW YORK

(formerly Guaranty Trust Company of New York)

AND

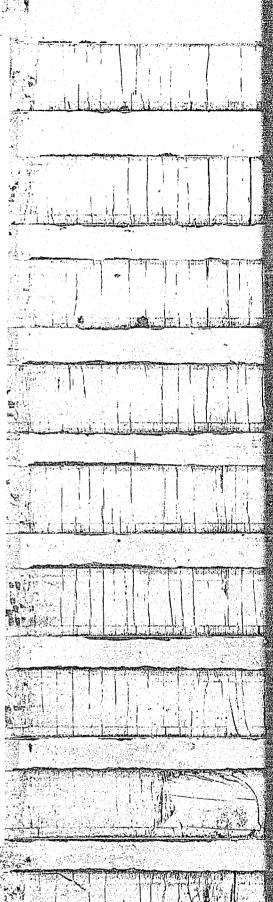
R. E. SPARROW

(successor to Oliver R. Brooks and Wesley L. Baker),

As Trustees under Pacific Power & Light Company's Mortgage and Deed of Trust, Dated as of July 1, 1947

Thirty-first Supplemental Indenture

Dated as of December 1, 1976



THIRTY-FIRST SUPPLEMENTAL INDENTURE

THIS INDENTURE, dated as of the first day of December, 1976, made and entered into by and between Pacific Power & LIGHT COMPANY, a corporation of the State of Maine, whose post office address is Public Service Building, Portland, Oregon 97204 (hereinafter sometimes called the Company), party of the first part, and Morgan Guaranty Trust Company OF NEW YORK (formerly Guaranty Trust Company of New York), a New York trust company, whose post office address is 23 Wall Street, New York, N. Y. 10015 (hereinafter sometimes called the Corporate Trustee), and R. E. Sparrow (successor to Wesley L. Baker and Oliver R. Brooks), whose post office address is 496 Dorchester Road, Ridgewood, New Jersey 07450 (hereinaster sometimes called the Co-Trustee), parties of the second part (the Corporate Trustee and the Co-Trustee being hereinaster together sometimes called the Trustees), as Trustees under the Mortgage and Deed of Trust, dated as of July 1, 1947 (hereinafter called the Mortgage), executed and delivered by Pacific Power & Light Company to secure the payment of bonds issued or to be issued under and in accordance with the provisions of the Mortgage, this indenture (hereinafter called the Thirty-first Supplemental Indenture) being supplemental thereto.

Whereas the Mortgage was or is to be recorded in various counties in the states of California, Idaho, Montana, Oregon, Utah, Washington and Wyoming, which counties include or will include all counties in which this Thirty-first Supplemental Indenture is to be recorded; and

WHEREAS by the Mortgage the Company covenanted that it would execute and deliver such supplemental indenture or indentures and such further instruments and do such further acts as might be necessary or proper to carry out more effectually the purposes of the Mortgage and to make subject to the lien of the Mortgage any property thereafter acquired, made or constructed and intended to be subject to the lien thereof; and

Whereas the Company executed and delivered to the Trustees its Supplemental Indentures as follows:

	Dated as of		Dated as of
First	April 1, 1950	Sixteenth	August 1, 1963
Second	March 1, 1952	Seventeenth	October 1, 1964
Third	September 1, 1952	Eighteenth	October 1, 1965
Fourth	April 1, 1954	Nineteenth	December 15, 1967
Fifth	August 1, 1954	Twentieth	May 1, 1969
Sixth	October 1, 1955	Twenty-first	November 1, 1969
Seventh	January 1, 1957	Twenty-second	July 1, 1970
Eighth	September 1, 1957	Twenty-third	February 1, 1971
Ninth	January 1, 1958	Twenty-fourth	October 1, 1971
Tenth	July 1, 1958	Twenty-fifth	October 1, 1972
Eleventh	September 1, 1960	Twenty-sixth	January 1, 1974
Twelfth	June 22, 1961	Twenty-seventh	October 1, 1974
Thirteenth	April 1, 1962	Twenty-eighth	May 1, 1975
Fourteenth	December 1, 1962	Twenty-ninth	January 1, 1976
Fifteenth	April 1, 1963	Thirtieth	July 1, 1976;

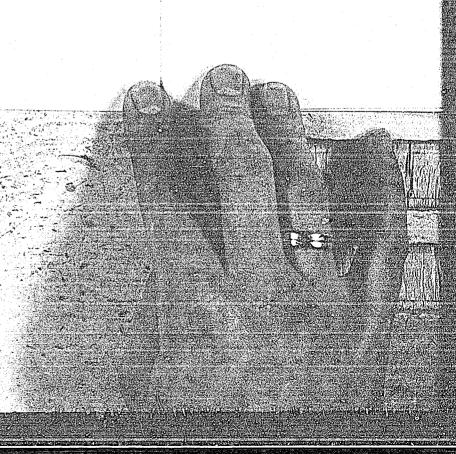
and

Whereas the First through Thirtieth Supplemental Indentures were or are to be filed for record and were or are to be recorded and indexed as a mortgage of both real and personal property, in the official records of the states of California, Idaho, Montana, Oregon, Utah, Washington and Wyoming and various counties within such states; which counties include or will include all counties in which this Thirty-first Supplemental Indenture is to be recorded; and

WHEREAS an instrument, dathe Company appointing Weslesaid Oliver R. Brooks, resigned Baker accepting the appointme succession to the said Oliver R. recorded in the official records California, Idaho, Montana, Q which counties include or will in Supplemental Indenture is to be

WHEREAS in the Twenty-first resigned as Co-Trustee and R. Trustee; and

WHEREAS in addition to the heretofore supplemented, the Corights and interests in property;



Whereas an instrument, dated as of March 12, 1958, was executed by the Company appointing Wesley L. Baker as Co-Trustee in succession to said Oliver R. Brooks, resigned, under the Mortgage and by Wesley L. Baker accepting the appointment as Co-Trustee under the Mortgage in succession to the said Oliver R. Brooks, which instrument was or is to be recorded in the official records in and of various counties in the states of California, Idaho, Montana, Oregon, Utah, Washington and Wyoming; which counties include or will include all counties in which this Thirty-first Supplemental Indenture is to be recorded; and

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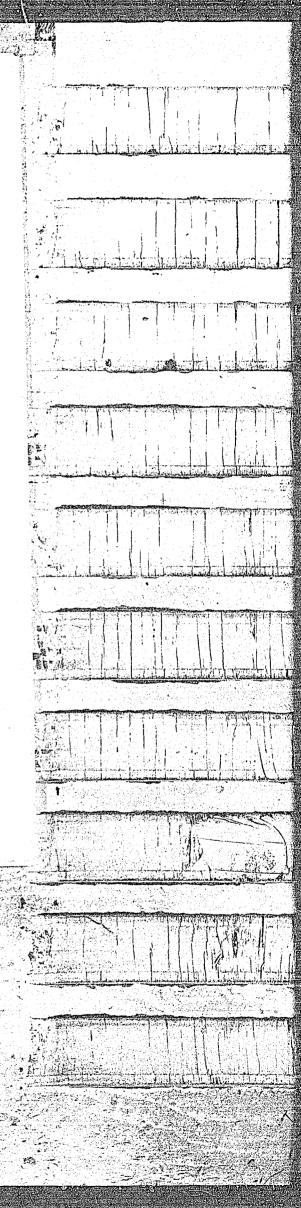
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perty;

WHEREAS in the Twenty-first Supplemental Indenture, Wesley L. Baker resigned as Co-Trustee and R. E. Sparrow was appointed successor Co-Trustee; and

WHEREAS in addition to the property described in the Mortgage, as heretofore supplemented, the Company has acquired certain other property, rights and interests in property; and



Whereas the Company has heretofore issued, in accordance with the provisions of the Mortgage, as supplemented, bonds entitled and designated First Mortgage Bonds, of the Series and in the principal amounts as follows:

Series	Due Date	Aggregate Principal Amount Issued	Aggregate Principal Amount Outstanding
1. First—3¼%	1977	\$38,000,000	#20 000 con
2. Second—3%	1000	9,000,000	\$29,000,000
3. Inird—3%%	1002	12,500,000	9,000,000
4. Fourth—34%	0/1/1002	7,500,000	12,500,000
3. FIIII—3%%	1001	8,000,000	7,500,000
0. SIXIII—3/2%	9/1/1004		8,000,000
7. Seventh—3%%	1985	30,000,000	30,000,000
8. Eighth—5%%	1987	10,000,000	10,000,000
9. NIIIIII 1%%	9/1/1987	12,000,000 20,000,000	0
10. 1entn-44%	8891	15,000,000	0
11. Elevenin—4%%	7/1/1988	20,000,000	15,000,000
12. 1 Wellin—5/8%	1990	20,000,000	20,000,000
13. Infrieenin—4%%	1002		20,000,000
14. Fourteenth—4½%	12/1/1002	35,000,000	35,000,000
13. Filleenin—1%%	11/1/1974	32,000,000	32,000,000
10. Sixteenth—3%%	4/1/1978	11,434,000 4,500,000	0
17. Sevenieenin 1%%	8/1/1979		4,500,000
18. Eighteenth—41%%	6/1/1981	4,951,000 5,849,000	4,951,000
	10/1/1982	6,157,000	5,849,000
zu. Twennern — 4%%	3/1/1984	8,659,000	6,157,000
ZI. IWenty-first4%%	5/1/1986	14,454,000	8,659,000
22. I wenty-second 4%%	1993	30,000,000	14,454,000
23. I wenty-third—4%%	1004	30,000,000	30,000,000
24. I wenty-lourth 5%	1,005	30,000,000	30,000,000
2.). I WEIIIV-IIIII—.X%	1000	25,000,000	30,000,000 25,000,000
	11/1/1999	20,000,000	20,000,000
		25,000,000	25,000,000
28. Iwenty-eighth—7%%	2001	40,000,000	40,000,000
28. Twenty-eighth—71/8/% 29. Twenty-ninth—8/% 30. Thirtieth—73/4/%	10/1/2001	35,000,000	35,000,000
30. Thirtieth—74%	2002	30,000,000	30,000,000
71. IIIII (V-1115) — 0 % %	2004	60,000,000	60,000,000
32. Thirty-second—9%%	1983	70,000,000	70,000,000
53. Iniriy-inira—10%%	1990*	60,000,000	60,000,000
34. Thirty-fourth—10%	2006	75,000,000	75,000,000
35. Thirty-fifth—7/4%	7/1/2006	35,000,000	35,000,000
		, , ,	,000,000

^{*} Due 1985 upon exercise of option by holder.

WHEREAS Section 8 of the series of bonds (other than the coupons to be attached to the co established by Resolution of the the form of such series, as esta specify the descriptive title of the that such series may also contain provisions of the Mortgage, as sufinits discretion, cause to be inseterms and conditions upon whisecured under the Mortgage, as

WHEREAS Section 120 of the that any power, privilege or right way conferred upon the Compag supplemented, whether such power or is unrestricted, may (to the e part waived or surrendered or unrestricted or to additional rest pany may enter into any further benefit of any one or more se Company may cure any ambiguit indenture, or may (in lieu of es Section 8 of the Mortgage) estab of bonds other than said First Se and acknowledged by the Compa to entitle a conveyance of real es any property at the time subject mented, shall be situated; and

WHEREAS the Company now (pursuant to the provisions of Sc covenants and agreements contain mented, certain other covenants a alter and amend in certain respecin the Mortgage, as heretofore su

WHEREAS the execution and d Supplemental Indenture, and the



WHEREAS Section 8 of the Mortgage provides that the form of each series of bonds (other than the First Series) issued thereunder and of the coupons to be attached to the coupon bonds, if any, of such series shall be established by Resolution of the Board of Directors of the Company; that the form of such series, as established by said Board of Directors, shall specify the descriptive title of the bonds and various other terms thereof; and that such series may also contain such provisions not inconsistent with the provisions of the Mortgage, as supplemented, as the Board of Directors may, in its discretion, cause to be inserted therein expressing or referring to the terms and conditions upon which such bonds are to be issued and/or secured under the Mortgage, as supplemented; and

WHEREAS Section 120 of the Mortgage provides, among other things, that any power, privilege or right expressly or impliedly reserved to or in any way conferred upon the Company by any provision of the Mortgage, as supplemented, whether such power, privilege or right is in any way restricted or is unrestricted, may (to the extent permitted by law) be in whole or in part waived or surrendered or subjected to any restriction if at the time unrestricted or to additional restriction if already restricted, and the Company may enter into any further covenants, limitations or restrictions for the benefit of any one or more series of bonds issued thereunder, or the Company may cure any ambiguity contained therein, or in any supplemental indenture, or may (in lieu of establishment by Resolution as provided in Section 8 of the Mortgage) establish the terms and provisions of any series of bonds other than said First Series, by an instrument in writing executed and acknowledged by the Company in such manner as would be necessary to entitle a conveyance of real estate to record in all of the states in which any property at the time subject to the lien of the Mortgage, as supplemented, shall be situated; and

Whereas the Company now desires to create a new series of bonds and (pursuant to the provisions of Section 120 of the Mortgage) to add to its covenants and agreements contained in the Mortgage, as heretofore supplemented, certain other covenants and agreements to be observed by it and to alter and amend in certain respects the covenants and provisions contained in the Mortgage, as heretofore supplemented; and

Whereas the execution and delivery by the Company of this Thirty-first Supplemental Indenture, and the terms of the bonds of the Thirty-sixth

