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COUNTERPART No. 18

Vol. M1 Page 13322

PORTLAND GENERAL ELECTRIC COMPANY

TO

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

Trustee.

Twenty-ninth Supplemental Indenture

Dated June 1, 1977

\$50,000,000 First Mortgage Bonds,
8¾% Series due June 1, 2007

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

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TWENTY-NINTH SUPPLEMENTAL INDENTURE, dated June 1, 1977, made by and between Portland General Electric Company, an Oregon corporation (hereinafter called the "Company"), party of the first part, and Marine Midland Bank (formerly 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 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 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 (1)
Fifth	11-1-54	3½% Series due 1984	12,000,000
Sixth	9-1-56	4½% Series due 1986	16,000,000
Seventh	6-1-57	4½% Series due 1987	10,000,000
Eighth	12-1-57	5½% Series due 1987	15,000,000 (2)
Ninth	6-1-60	5½% Series due 1990	15,000,000
Tenth	11-1-61	5½% Series due 1991	12,000,000
Eleventh	2-1-63	4½% Series due 1993	15,000,000

Supplemental Indenture	Dated	Series	Principal Amount
Twelfth	6-1-63	4¼% Series due 1993	18,000,000
Thirteenth	4-1-64	4¼% Series due 1994	18,000,000
Fourteenth	3-1-65	4.70% Series due 1995	14,000,000
Fifteenth	6-1-66	5¼% Series due 1996	12,000,000
Sixteenth	10-1-67	6.60% Series due October 1, 1997	24,000,000
Seventeenth	4-1-70	8¼% Series due April 1, 1977	20,000,000(3)
Eighteenth	11-1-70	9% 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	7¼% 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	8¼% Series due October 1, 2003	17,000,000
Twenty-third	12-1-74	10½% 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% Series due June 1, 1985	27,000,000
Twenty-sixth	12-1-75	11½% Series due December 1, 2005	50,000,000
Twenty-seventh	4-1-76	9½% Series due April 1, 2006	50,000,000
Twenty-eighth	9-1-76	9¼% Series due September 1, 1996	62,500,000

(1) This entire issue of Bonds was redeemed out of proceeds from the sale of First Mortgage Bonds, 3¼% Series due 1984.

(2) This entire issue of Bonds was redeemed out of proceeds from the sale of First Mortgage Bonds, 4% Series due 1993.

(3) This entire issue of Bonds was redeemed out of proceeds from the sale of First Mortgage Bonds, 9¼% Series due September 1, 1996.

which bonds are sometimes referred to herein as the "Bonds of the 1975 Series", "Bonds of the 1977 Second Series", "Bonds of the 1977 Third Series", "Bonds of the 1984 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 2003 Second Series", "Bonds of the 2004 Series", "Bonds of the 2005 Series", "Bonds of the 2006 Series" and "Bonds of the 1996 Series" respectively; and

WHEREAS, the Original Indenture provides that the Company, subject to the conditions and restrictions in the Original Indenture, may enter into an indenture or indentures supplementary to the Original Indenture, which shall thereafter form a part of said Original Indenture, and to mortgage, pledge, convey, transfer or assign to the Trustee under the Original Indenture, subject to the lien of the Original Indenture with the same force and effect as though included in the granting clauses thereof, additional property, including but not limited to, any and all property acquired by the Company after the execution and delivery of the Original Indenture, and to provide for the creation of any series of Bonds (including the Bonds of the 1975 Series), designating the series to be created, specifying the form and provisions of the Bonds of such series, and to provide for the sinking, amortization or other analogous fund for the benefit of all or any of the Bonds of such series, of such character and of such amount, and under such terms and conditions as shall be contained in such supplemental indentures;

WHEREAS, the Company desires to provide for the creation of a series of bonds to be known as "First Mortgage Bonds, 8¼% Series due April 1, 2007" (sometimes herein referred to as the "Bonds of the 2007 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 under the Original Indenture certain additional property, including but not limited to, any and all property acquired by the Company since the execution and delivery of the Original Indenture, and to provide for the creation of any series of Bonds (including the Bonds of the 1975 Series), designating the series to be created, specifying the form and provisions of the Bonds of such series, and to provide for the sinking, amortization or other analogous fund for the benefit of all or any of the Bonds of such series, of such character and of such amount, and under such terms and conditions as shall be contained in such supplemental indentures;

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% Series due 1987", "Bonds of the 5½% Series due 1987", "Bonds of the 1990 Series", "Bonds of the 1991 Series", "Bonds of the 4% Series due 1993", "Bonds of the 4¼% 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", "Bonds of the 2005 Series", "Bonds of the 2006 Series" and "Bonds of the 1996 Second 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, 8¼% Series due June 1, 2007" (sometimes herein referred to as the "Bonds of the 2007 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 2007 Series under and in accordance with the terms of the Original Indenture and the Supplemental Indentures above referred to; and

WHEREAS, the Bonds of the 2007 Series and the Trustee's authentication certificate to be executed on the Bonds of the 2007 Series, are to be substantially in the following forms, respectively:

(Form of Bond of the 2007 Series)

[FACE]

No. R

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PORTLAND GENERAL ELECTRIC COMPANY

FIRST MORTGAGE BOND, 8¾% SERIES DUE JUNE 1, 2007

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 June 1, 2007, and to pay interest thereon from the June 1 or December 1, as the case may be, next preceding the date hereof to which interest has been paid (unless the date hereof is a June 1 or December 1 to which interest has been paid, in which case from the date hereof, or unless the date hereof is prior to November 15, 1977, in which case from June 1, 1977, or unless the date hereof is between a May 15 or November 15, as the case may be, and the following June 1 or December 1 in which case from such June 1 or December 1, provided, however, that if and to the extent the Company shall default in payment of the interest due on such June 1 or December 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 December 1, 1977, then from June 1, 1977), at the rate of eight and three-quarters per cent per annum, semi-annually on the first day of June and on the first day of

December in each year beginning on December 1, 1977, until the principal hereof has been made or duly provided for. If payable on any June 1 or December 1 will, subject to certain provisions provided in the Twenty-ninth 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 May 15 or November 15, as the case may be, next preceding such June 1 or December 1.

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. Interest thereon will be paid in like coin or currency at said office.

Reference is hereby made to the further provisions of this bond on the reverse hereof, and such further provisions shall for all purposes have the same effect as though fully set forth at this place.

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

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

Dated

PORTLAND GENERAL ELECTRIC COMPANY

By

Attest:

.....
Secretary.

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December in each year beginning on December 1, 1977, until payment of the principal hereof has been made or duly provided for. The interest so payable on any June 1 or December 1 will, subject to certain exceptions provided in the Twenty-ninth 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 May 15 or November 15, as the case may be, next preceding such June 1 or December 1.

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.

Reference is hereby made to the further provisions of this bond set forth on the reverse hereof, and such further provisions shall for all purposes have the same effect as though fully set forth at this place.

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

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

Dated

PORTLAND GENERAL ELECTRIC COMPANY

By
President.

Attest:

.....
Secretary.

(Form of Trustee's Authentication Certificate for Bonds of the 2007 Series)

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

MARINE MIDLAND BANK,
as TRUSTEE,

By
Authorized Officer.

[REVERSE]

This bond is one of the bonds, of a series designated as 8¾% Series due June 1, 2007, 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 insofar 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 (now Marine Midland Bank), 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, a Twelfth Supplemental Indenture, dated June 1, 1963, a Thirteenth Supplemental Indenture, dated April 1, 1964, a

Fourteenth Supplemental Indenture, dated March 1, 1966, a Sixteenth Supplemental Indenture, dated June 1, 1966, a Sixteenth Supplemental Indenture, dated October 1, 1967, a Seventeenth Supplemental Indenture, dated April 1, 1970, an Eighteenth Supplemental Indenture, dated April 1, 1970, a Nineteenth Supplemental Indenture, dated November 1, 1970, a Twentieth Supplemental Indenture, dated November 1, 1971, a Twenty-first Supplemental Indenture, dated April 1, 1973, a Twenty-second Supplemental Indenture, dated October 1, 1973, a Twenty-third Supplemental Indenture, dated December 1, 1974, a Twenty-fourth Supplemental Indenture, dated April 1, 1975, a Twenty-fifth Supplemental Indenture, dated June 1, 1975, a Twenty-sixth Supplemental Indenture, dated November 1, 1975, a Twenty-seventh Supplemental Indenture, dated April 1, 1976, a Twenty-eighth Supplemental Indenture, dated September 1, 1976, a Twenty-ninth Supplemental Indenture, dated June 1, 1977, of Mortgage and Deed of Trust as supplemented and modified by Supplemental Indentures being hereinafter called the "Supplemental Indentures" and all indentures supplemental thereto, which Indenture and all indentures supplemental thereto hereby made for a description of the property mortgage, security for said bonds, the nature and extent of the securities, duties and immunities thereunder of the Trustee, the rights of the said bonds and of the Trustee and of the Company in and to the security, and the terms upon which said bonds may be issued.

The bonds of the 8¾% Series due June 1, 2007, shall be redeemable prior to maturity as a whole at any time or in part during each of the twelve months' periods set forth below, (a) at the option of the Company (other than in the case of the following clause (b)), upon payment of the applicable principal amount thereof set forth in said tabulation, at the "Regular Redemption Price" provided, however, that no such redemption shall be made prior to June 1, 1982 directly or indirectly out of or in anticipation of any borrowings or the issuance of obligations by or for the account of the Company having (calculated after adjustment, in accordance with generally accepted practice, for any premium received or discount granted with such borrowings or issuance) yielding at the initial purchase price less than 8.82% per annum; and (b) by operation of the

Fourteenth Supplemental Indenture, dated March 1, 1965, a Fifteenth Supplemental Indenture, dated June 1, 1966, a Sixteenth Supplemental Indenture, dated October 1, 1967, a Seventeenth Supplemental Indenture, dated April 1, 1970, an Eighteenth Supplemental Indenture, dated November 1, 1970, a Nineteenth Supplemental Indenture, dated November 1, 1971, a Twentieth Supplemental Indenture, dated November 1, 1972, a Twenty-first Supplemental Indenture, dated April 1, 1973, a Twenty-second Supplemental Indenture, dated October 1, 1973, a Twenty-third Supplemental Indenture, dated December 1, 1974, a Twenty-fourth Supplemental Indenture, dated April 1, 1975, a Twenty-fifth Supplemental Indenture, dated June 1, 1975, a Twenty-sixth Supplemental Indenture, dated December 1, 1975, a Twenty-seventh Supplemental Indenture, dated April 1, 1976, a Twenty-eighth Supplemental Indenture, dated September 1, 1976 and a Twenty-ninth Supplemental Indenture, dated June 1, 1977 (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 8¾% Series due June 1, 2007 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, 1982 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 interest rate (calculated after adjustment, in accordance with generally accepted financial practice, for any premium received or discount granted in connection with such borrowings or issuance) yielding at the initial public offering price less than 8.82% 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 principal amount thereof:

Twelve Months' Period Beginning June 1	Regular Redemption Price	Twelve Months' Period Beginning June 1	Regular Redemption Price
1977	108.00%	1992	103.86%
1978	107.72	1993	103.59
1979	107.45	1994	103.31
1980	107.17	1995	103.03
1981	106.90	1996	102.76
1982	106.62	1997	102.48
1983	106.34	1998	102.21
1984	106.07	1999	101.93
1985	105.79	2000	101.65
1986	105.52	2001	101.38
1987	105.24	2002	101.10
1988	104.97	2003	100.83
1989	104.69	2004	100.55
1990	104.41	2005	100.28
1991	104.14	2006	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, all as more fully provided in the Indenture.

If this bond or any portion thereof (One Thousand Dollars or an integral 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 principal of this bond, payment of the redemption price upon surrender of this bond in exchange for a bond of authorized denominations of the same series) for the of the principal amount of this bond.

The Indenture contains provisions permitting the Trustee, with the consent of the holders of not less than in principal amount of the bonds (exclusive of bonds of the Company's interest therein) at the time outstanding more than one series of bonds shall be at the time outstanding sixty per cent in principal amount of each series affected by the indenture supplemental to the Indenture, modifications of the Indenture and of the rights and obligations of the holders of the bonds and coupons; provided, however, that no modification or alteration shall be made without the consent of the holder hereof which will (a) extend the term or reduce the rate or extend the time of payment of interest on the amount of the principal hereof or reduce any premium on redemption hereof, (b) permit the creation of any lien not permitted, prior to or on a parity with the lien of the bonds, to reduce the percentage of the principal amount of the bonds to the approval or consent of the holders of which modification shall be made as aforesaid.

This bond is transferable by the registered owner hereunto by his attorney duly authorized in writing, at the corporate office of the Trustee in the Borough of Manhattan, City and State of New York, upon surrender of this bond for cancellation and upon payment of any other governmental charges payable upon such transfer, and a new registered bond or bonds of the same series and of the same principal amount will be issued to the transferee or transferees thereof.

The Company, the Trustee and any paying agent may pay to the person in whose name this bond is registered as the person hereof for the purpose of receiving payments of or on account of principal hereof and interest due hereon, and for all other

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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 upon surrender of this bond in exchange for a bond or bonds (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 attorney duly authorized in writing, at the corporate trust office of the Trustee in the Borough of Manhattan, City and State of New York, upon surrender of this bond for cancellation and upon payment of any taxes or other governmental charges payable upon such transfer, and thereupon a new registered bond or bonds of the same series and of a like aggregate principal amount will be issued to the transferee or transferees 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

12341

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.

Bonds of this series are issuable only in fully registered form without coupons in denominations of \$1,000 and any integral multiple thereof. 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 upon payment of any taxes or other governmental charges payable upon such exchange and subject to the terms and conditions set forth in the Indenture.

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.

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 2007 Series)

and

WHEREAS, all acts and proceedings required by law or articles of incorporation and bylaws of the Company for the Bonds of the 2007 Series to be issued hereunder, with the Company, authenticated and delivered by the Trustee, constitute a valid, binding and legal obligation of the Company, and the Supplemental Indenture a valid and binding instrument, and the execution and delivery of this Supplemental Indenture have been in all respects duly authorized;

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE is made in order to secure the payment of the principal of, premium on all Bonds at any time issued and outstanding under the Indenture as supplemented and modified by the twenty-eight supplemental indentures hereinbefore described and as supplemented by this Twenty-ninth Supplemental Indenture, according to the terms and effect, and to secure the performance and observance of the covenants and conditions therein and herein contained, and of confirming and perfecting the lien of the Original Indenture on the properties of the Company hereinafter described, or referred to, in consideration of the premises and of the mutual covenants contained, and acceptance of the Bonds of the 2007 Series hereof, and for other valuable consideration, the receipt and acknowledgment of which, the Company has executed and delivered the Original Indenture and by these presents does grant, bargain, sell, convey, assign, transfer, mortgage, pledge, hypothecate, and confirm unto the Trustee the following property, rights, franchises (in addition to all other property, rights, privileges heretofore subjected to the lien of the Original Indenture by the twenty-eight supplemental indentures hereinbefore described and heretofore released from the lien thereof), to wit:

CLAUSE I

Without in any way limiting anything hereinafter set forth, singular the lands, real estate, chattels real, interests in

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 2007 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-eight supplemental indentures hereinbefore described and as supplemented and modified by this Twenty-ninth Supplemental Indenture, according to their tenor, purport and effect, and to secure the performance and observance of all the covenants and conditions therein and herein contained, and for the purpose of confirming and perfecting the lien of the Original Indenture on the properties of the Company hereinafter described, 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 2007 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-eight 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 Original Indenture and not heretofore included in any Indenture supplemental thereto, and now owned or which may hereafter be acquired by the Company (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 Original Indenture and not heretofore included in any Indenture supplemental thereto, and now owned or which may hereafter be acquired by the Company.

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, and all and singular the lands, properties, estates, franchises, privileges and appurtenances hereby mortgaged, assigned, or intended so to be, together with all the appertaining and the rents, issues and profits thereof, unto its successors and assigns, forever:

SUBJECT, HOWEVER, to the exceptions, reservations, limitations, covenants and matters contained in the instruments whereunder the Company has acquired the property owned by it, and to permitted encumbrances as defined in Section 1.11 of the Original Indenture:

BUT IN TRUST, NEVERTHELESS, for the equal benefit, security and protection of those who from time to time shall become holders of Bonds and coupons authenticated and delivered pursuant to the Original Indenture and the twenty-eight supplemental indentures hereinafter described or this Supplemental Indenture, and duly without any discrimination, preference or priority to any other coupon over any other by reason of priority in the negotiation thereof or otherwise, except as provided in the Original Indenture, so that, subject to said Section 1.11 of the Original Indenture, the Bonds and coupons shall have the same right, lien and priority in the trust estate as the Bonds and coupons described in the Original Indenture and the twenty-eight supplemental indentures hereinafter described, or this Supplemental Indenture, as if secured thereby and hereby and shall have the same right and share in the trust estate, with the same effect as if the Bonds and coupons had been issued, sold and negotiated simultaneously with the delivery of the Original Indenture:

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

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

AND UPON THE TRUSTS, USES AND PURPOSES and subject to the covenants, agreements and conditions in the Original Indenture and the twenty-eight supplemental indentures hereinbefore described and herein set forth and declared.

ARTICLE ONE.

BONDS OF THE 2007 SERIES AND CERTAIN PROVISIONS
RELATING THERETO.

SECTION 1.01. *Certain Terms of Bonds of the 2007 Series.* There shall be a series of Bonds, known as and entitled "First Mortgage Bonds, 8¾% Series due June 1, 2007", and the form thereof shall be substantially as hereinabove set forth. The aggregate principal amount of the Bonds of the 2007 Series shall be limited to \$50,000,000 excluding, however, any Bonds of the 2007 Series which may be executed, authenticated and delivered in exchange for or in lieu of or in substitution for other Bonds of the 2007 Series pursuant to the provisions of the Original Indenture or of this Supplemental Indenture.

The definitive Bonds of the 2007 Series shall be issuable only in fully registered form without coupons in the denomination of \$1,000 and of such integral multiples of \$1,000 as shall be determined by the Company. Except as provided in the next succeeding sentence and notwithstanding the provisions of Section 2.05 of the Original Indenture, each Bond of the 2007 Series shall be dated as of the date of its authentication, shall mature June 1, 2007, and shall bear interest from the June 1 or December 1, as the case may be, next preceding the date thereof to which interest has been paid, unless the date thereof is a June 1 or December 1 to which interest has been paid, in which case it shall bear interest from such date, or unless the date thereof is prior to November 15, 1977, in which case it shall bear interest from June 1, 1977. Each Bond of the 2007 Series authenticated between the record date (as hereafter in this Section 1.01 defined) for any interest payment date and such interest payment date shall be dated as of the date of its authentication, but shall bear interest from such interest payment date; provided, however, that if and to the extent the Company shall default in the payment of the interest due on such interest payment date, then any Bond of the 2007 Series so authenticated shall bear interest from the June 1 or December 1, as the case may be, next preceding the date of such Bond to which interest has been paid, or if such default shall be in respect of the interest due on December 1, 1977, then from June 1, 1977. All Bonds of the 2007 Series shall bear interest at the rate of 8¾% per annum until the

payment of the principal thereof has been made or duly paid, interest to be payable semi-annually on June 1 and December 1 of each year. The person in whose name any Bond of the 2007 Series shall be registered at the close of business on any record date (as hereinafter in this Section 1.01 defined) with respect to any interest payment date shall receive the interest payable thereon on such interest payment date, notwithstanding the cancellation of such Bond upon any transfer of such Bond thereafter subsequent to such record date and prior to such interest payment date, unless the Company shall default in the payment of the interest due on such interest payment date, in which case such defaulted interest shall be paid to the person in whose name such Bond is registered on the record date fixed by the Company, which subsequent record date shall be fifteen (15) days prior to the payment of such defaulted interest. "record date" as used in this Section 1.01 with respect to any interest payment date shall mean the May 15 or November 15, or if May 15 or November 15 is not a business day, the business day next preceding such interest payment date, or, if November 15 is not a business day, the business day next following May 15 or November 15. The principal of the Bonds of the 2007 Series shall be payable in any coin or currency of the United States which at the time of payment is legal tender for the payment of private debts at the office or agency of the Company in New York City, City and State of New York, and interest on such Bonds shall be payable in like coin or currency at said office or agency.

The definitive Bonds of the 2007 Series may be issued in the form of Bonds engraved, printed or lithographed on steel engraved paper.

Upon compliance with the provisions of Section 2.06 of the Original Indenture and upon payment of any taxes or other governmental charges payable upon such exchange, Bonds of the 2007 Series may be exchanged for a new Bond or Bonds of different authorized denomination having an aggregate principal amount.

The Trustee hereunder shall, by virtue of its office as such, be the registrar and transfer agent of the Company for the registration and transferring of Bonds of the 2007 Series.

Notwithstanding the provisions of Section 2.11 of the Original Indenture, no service charge shall be made for any exchange

payment of the principal thereof has been made or duly provided for, such interest to be payable semi-annually on June 1 and December 1 in each year. The person in whose name any Bond of the 2007 Series is registered at the close of business on any record date (as hereinafter in this Section 1.01 defined) with respect to any interest payment date shall be entitled to receive the interest payable thereon on such interest payment date notwithstanding the cancellation of such Bond upon any transfer or exchange thereof subsequent to such record date and prior to such interest payment date, unless the Company shall default in the payment of the interest due on such interest payment date, in which case such defaulted interest shall be paid to the person in whose name such Bond is registered on a subsequent record date fixed by the Company, which subsequent record date shall be fifteen (15) days prior to the payment of such defaulted interest. The term "record date" as used in this Section 1.01 with respect to any semi-annual interest payment date shall mean the May 15 or November 15, as the case may be, next preceding such interest payment date, or, if such May 15 or November 15 is not a business day, the business day next preceding such May 15 or November 15. The principal of the Bonds of the 2007 Series shall be payable 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 on such Bonds shall be payable in like coin or currency at said office or agency.

The definitive Bonds of the 2007 Series may be issued in the form of Bonds engraved, printed or lithographed on steel engraved borders.

Upon compliance with the provisions of Section 2.06 of the Original Indenture and upon payment of any taxes or other governmental charges payable upon such exchange, Bonds of the 2007 Series may be exchanged for a new Bond or Bonds of different authorized denominations of like aggregate principal amount.

The Trustee hereunder shall, by virtue of its office as such Trustee, be the registrar and transfer agent of the Company for the purpose of registering and transferring Bonds of the 2007 Series.

Notwithstanding the provisions of Section 2.11 of the Original Indenture, no service charge shall be made for any exchange or transfer of

Bonds of the 2007 Series, but the Company at its option may require payment of a sum sufficient to cover any tax or other governmental charge incident thereto.

SECTION 1.02. Redemption Provisions for Bonds of the 2007 Series. The Bonds of the 2007 Series shall be subject to redemption prior to maturity, as a whole at any time or in part from time to time during each of the twelve months' periods set forth in the tabulation below,

(a) at the option of the Company (other than in the cases mentioned in the following clause (b)) upon payment of the applicable percentage of the principal amount thereof set forth in said tabulation under the heading "Regular Redemption Price" provided, however, that no such redemption shall be made prior to June 1, 1982, 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 interest rate (calculated after adjustment, in accordance with generally accepted financial practice, for any premium received or discount granted in connection with such borrowings or issuance) yielding at the initial public offering price less than 8.82% per annum; and

(b) (i) through operation of the sinking fund for the Bonds of the 2007 Series provided for in Section 1.03 of this Supplemental Indenture,

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

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

(iv) through the application of cash representing the proceeds of the electric property of the Company at Portland, Oregon, which is required by the provisions of Section 7.01 of the Original Indenture to be applied to the retirement of Bonds,

upon payment of the principal amount thereof (the "Redemption Price"):

Twelve Months' Period Beginning June 1	Regular Redemption Price	Twelve Months' Period Beginning June 1
1977	108.00%	1992
1978	107.72	1993
1979	107.45	1994
1980	107.17	1995
1981	106.90	1996
1982	106.62	1997
1983	106.34	1998
1984	106.07	1999
1985	105.79	2000
1986	105.52	2001
1987	105.24	2002
1988	104.97	2003
1989	104.69	2004
1990	104.41	2005
1991	104.14	2006

together in each case with interest accrued on the Bonds to the redemption date, upon prior notice given by mailing to the respective registered holders of such Bonds not less than ninety days prior to the redemption date; and other provisions of Article Nine of the Original Indenture.

SECTION 1.03. Sinking Fund for Bonds of the 2007 Series. Credited upon Certain Sinking Fund Payments Limited to the Basis of Other Action or Credit. So long as any Bonds of the 2007 Series are outstanding:

The Company covenants that, for the purpose of paying the sinking fund for the Bonds of the 2007 Series, it will, subject to the provisions hereinafter in this Section set forth, pay to the Trustee on

upon payment of the principal amount thereof (the "Special Redemption Price"):

Twelve Months' Period Beginning June 1	Regular Redemption Price	Twelve Months' Period Beginning June 1	Regular Redemption Price
1977	108.00%	1992	103.86%
1978	107.72	1993	103.59
1979	107.45	1994	103.31
1980	107.17	1995	103.03
1981	106.90	1996	102.76
1982	106.62	1997	102.48
1983	106.34	1998	102.21
1984	106.07	1999	101.93
1985	105.79	2000	101.65
1986	105.52	2001	101.38
1987	105.24	2002	101.10
1988	104.97	2003	100.83
1989	104.69	2004	100.55
1990	104.41	2005	100.28
1991	104.14	2006	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 of the 2007 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 2007 Series are outstanding:

The Company covenants that, for the purpose of providing a sinking fund for the Bonds of the 2007 Series, it will, subject to the provisions hereinafter in this Section set forth, pay to the Trustee on or before May 31

in each year, commencing May 31, 1983 and continuing to and including May 31, 2006, a sum sufficient (exclusive of accrued interest) to redeem, on the next ensuing June 1, at the Special Redemption Price at which the same are then redeemable, a principal amount of Bonds of the 2007 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 2007 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 2007 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 2007 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 2007 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 2007 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 2007 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 2007 Series are then redeemable for the sinking fund, as provided in Section 1.02 of this Supplemental Indenture, the 2007 Series of an aggregate principal amount not less than the aggregate principal amount required to be retired to satisfy such sinking fund payment, and delivering to the Trustee notice in writing that Bonds are being redeemed for account of the sinking fund.

(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 as of the date provided in Section 3.03 of the Original Indenture showing the amount of such sinking fund payment an amount of or equal to 166 2/3% of the sinking fund payment or part thereof anticipated; provided, however, that so long as any Bonds of the 2007 Series are outstanding, any available additions thus shall be applied against any such sinking fund payment or part thereof without limiting the use of the amount thereof in the sinking fund minimum provision for depreciation pursuant to the provisions of Subsection G of Section 1.10 of the Original Indenture. The provisions of Subsection G of Section 1.10 of the Original Indenture shall be amended in accordance with the provisions of Section 3.03 of this Supplemental Indenture) be deemed to have been made the basis for action or credit under the Original Indenture and officers' certificate filed with the Trustee as the basis for action or credit" and to have been "made the basis for action or credit under" as such term is defined in Subsection H of Section 1.10 of the Original Indenture.

No available Bond retirements which shall theretofore be made the basis for action or credit under the Original Indenture or no retirement of Bonds of the 2007 Series which shall theretofore be credited upon the sinking fund for the Bonds of the 2007 Series shall be made the basis of a credit upon such sinking fund. The Company has elected to apply as a credit upon any sinking fund payment in accordance with the provisions of clause (1) of the paragraph preceding and/or redeemed in anticipation of any sinking fund payment in accordance with the provisions of clause (2) of the paragraph

redemption price at which Bonds of the 2007 Series are then redeemable for the sinking fund, as provided in Section 1.02 hereof, Bonds of the 2007 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 166⅔% of the sinking fund payment or part thereof so anticipated; provided, however, that so long as any Bonds of the 2007 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 H 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 2007 Series which shall theretofore have been credited upon the sinking fund for the Bonds of the 2007 Series, shall be made the basis of a credit upon such sinking fund. Bonds which the Company has elected to apply as a credit upon any sinking fund payment in accordance with the provisions of clause (1) of the paragraph immediately preceding and/or redeemed in anticipation of any sinking fund payment in accordance with the provisions of clause (2) of the paragraph immediately

preceding shall operate to reduce by their principal amount the principal amount of Bonds to be redeemed by such sinking fund payment, and any available additions which have been applied in anticipation of any sinking fund payment in accordance with the provisions of clause (3) of the paragraph immediately preceding shall operate to reduce by 60% of their amount the principal amount of Bonds to be redeemed by such sinking fund payment.

A. All Bonds made the basis of a credit upon any sinking fund payment for Bonds of the 2007 Series 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 such Series if not theretofore cancelled shall be cancelled and, so long as any Bonds of the 2007 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 Section 1.08 of this Supplemental Indenture) be 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, including this Supplemental Indenture.

B.(i) 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 1984 Series, or for Bonds of the 1986 Series, or for Bonds of the 4% Series due 1987, or for Bonds of the 1990 Series, or for Bonds of the 1991 Series, or for Bonds of the 4% Series due 1993, or for Bonds of the 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 1996 second series,

does not exceed

(b) an amount equal to 1% of the greatest aggregate amount of Bonds of such Series theretofore at any one time after deducting from said aggregate principal amount the following amounts, in the event that such sum would be more, namely, (1) the aggregate principal amount of Series theretofore redeemed by the application of the property released from the lien of the Original Indenture purchased pursuant to the provisions of Article Six of the Indenture, and (2) the aggregate principal amount of Series theretofore redeemed and retired and made the withdrawal of such proceeds pursuant to Section 7.03 of the 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

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 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 2004 Series, or for Bonds of the 2006 Series,

does not exceed

(d) an amount equal to (1) 1% of the greatest aggregate amount of Bonds of such Series theretofore at any one time after making the deductions from said aggregate principal amount referred to in clause (b) of this subparagraph (i), minus (2) the amount of available additions made the basis of a credit upon any sinking fund payment,

the principal amount of Bonds so made the basis of a credit upon any sinking fund payment and/or so redeemed by operation of the sinking fund for such Series shall not (but without limiting the use of

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, or for Bonds of the 2006 Series,

does not exceed

(d) an amount equal to (1) 1% of the greatest aggregate principal amount of Bonds of such Series theretofore at any one time outstanding, after making the deductions from said aggregate principal amount referred to in clause (b) of this subparagraph (i), minus (2) 60% of the amount of available additions made the basis of a credit against such sinking fund payment,

the principal amount of Bonds so made the basis of a credit upon a sinking fund payment and/or so redeemed by operation of the sinking fund for Bonds of such Series 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 Section 1.08 of this Supplemental Indenture) be 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, including this Supplemental Indenture; and

(ii) to the extent that

(e) in any given year the amount of available additions made the basis of a credit against any sinking fund payment 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, or for Bonds of the 2006 Series, does not exceed

(f) an amount equal to one and sixty-six and two-thirds one hundredths per cent (1.66 $\frac{2}{3}$ %) of the greatest aggregate principal amount of Bonds of such Series theretofore at any one time outstanding, after making the deductions from said aggregate principal amount referred to in clause (b) of subparagraph (i) of this paragraph B,

the amount of available additions so made the basis of a credit against a sinking fund payment 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 H of Section 1.10 of the Original Indenture.

C. From and after the time when all Bonds of any of the Series (other than Bonds of the 1996 Second Series) referred to in (a) of paragraph B immediately preceding shall cease to be outstanding, and in the case of Bonds of the 1996 Second Series from and after the time when the first Bond of the 1996 Second Series shall have been redeemed by operation of the sinking fund for Bonds of the 1996 Second Series, a principal amount of Bonds equal to the excess of

(i) the aggregate principal amount of Bonds of such Series as set forth in the sinking fund for Bonds of such Series as set forth in (a) of paragraph B immediately preceding with reference to Bonds of such Series, over

(ii) the aggregate amounts set forth in (b) of paragraph B immediately preceding with reference to Bonds of such Series, over

shall become "available Bond retirements" as such term is defined in Section 1.10.J. of the Original Indenture and may thereafter be included in any "certificate of available Bond retirements" thereafter filed with the Trustee pursuant to Section 3.02 of the Original Indenture from and after the time when all Bonds of any of the Series referred to in paragraph B immediately preceding shall cease to be outstanding, a principal amount of Bonds equal to the excess of

(iii) the aggregate principal amount of Bonds of such Series as set forth in the sinking fund for Bonds of such Series as set forth in (a) of paragraph B immediately preceding with reference to Bonds of such Series, over

(iv) the aggregate amounts set forth in (b) of paragraph B immediately preceding with reference to Bonds of such Series, over

shall become "available Bond retirements" as such term is defined in Section 1.10.J. of the Original Indenture and may thereafter be included in any "certificate of available Bond retirements" thereafter 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

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

(i) the aggregate principal amount of Bonds made the basis of a credit upon all sinking fund payments and/or redeemed by operation of the sinking fund for Bonds of such Series as set forth in said (a) in all years, over

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

shall become "available Bond retirements" as such term is defined in Section 1.10.J. of the Original Indenture and may thereafter be included in Item 4 (or in the case of Bonds of the 1996 Second Series, in Item 3) 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 from and after the time when all Bonds of any of the Series referred to in (c) of paragraph B immediately preceding shall cease to be outstanding, a principal amount of Bonds equal to the excess of

(iii) the aggregate principal amount of Bonds made the basis of a credit upon all sinking fund payments and/or redeemed by operation of the sinking fund for Bonds of such Series as set forth in said (c) in all years, over

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

shall become "available Bond retirements" as such term is defined in Section 1.10.J. of the Original Indenture and may thereafter be included 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 1.10.1 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 (except with respect to bonds of the 1996 Second Series, as to which such provisions shall become effective regardless of any consent of holders of any Bonds from and after the time when the first bond of the 1996 Second Series shall have been redeemed by operation of the sinking fund for Bonds of the 1996 Second Series) 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 2007 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 2007 Series equal to the aggregate principal amount of Bonds redeemable with the money required to be paid as hereinbefore provided on the then 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 next ensuing June 1 of the Bonds so selected. On or before the sinking fund payment date next preceding any June 1 upon which any Bonds of the 2007 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 out of the sinking fund moneys, the cost of giving notice of Bonds for the sinking fund and any other expense in connection with the sinking fund, the intention being that the sinking fund shall not be exhausted by such expenses.

SECTION 1.04. Notwithstanding the provisions of the Original Indenture, the provisions of Sections 4.04, 4.05 and 4.06 of the Original Indenture shall remain in full force and effect and shall be performed by the Company so long as any Bonds of the 2007 Series are outstanding.

SECTION 1.05. The requirements which are stated in paragraph of Section 1.13 and in Clause (9) of Paragraph 1 of the Original Indenture to be applicable so long as any Bonds of the 1975 Series are outstanding shall remain applicable so long as Bonds of the 2007 Series are outstanding.

SECTION 1.06. Notwithstanding the provisions of Section 2.10 of the Original Indenture, the Company shall (i) to issue, register, discharge from registration, exchange or transfer any Bond of the 2007 Series for a period of fifteen (15) days prior to the selection by the Trustee of Bonds of the 2007 Series to be redeemed, to register, discharge from registration, exchange or transfer any Bond of the 2007 Series so selected for redemption in its entirety or (ii) to transfer any portion of a Bond of the 2007 Series which is so selected for redemption.

SECTION 1.07. So long as any Bonds of the 2007 Series are outstanding, all references to the minimum provision for the form of certificate of available additions set forth in Section 1.10.1 of the Original Indenture shall be included in any certificate of available additions filed with the Trustee, but whenever Bonds of the 2007 Series are outstanding, all references to such minimum provision may be omitted from any such certificate.

SECTION 1.08. 1. Each holder of any Bond of the 2007 Series by its acceptance of such Bond shall thereby consent that, at any time, and from time to time, the Original Indenture and the Supplemental Indentures shall be amended as hereinafter provided, Subsections A and G of Section 1.08 of the Original Indenture be amended so as to read as follows:

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

SECTION 1.04. Notwithstanding the provisions of Section 4.07 of the Original Indenture, the provisions of Sections 4.04, 4.05, and 4.06 of the Original Indenture shall remain in full force and effect and shall be performed by the Company so long as any Bonds of the 2007 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 2007 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 2007 Series for a period of fifteen (15) days next preceding any selection by the Trustee of Bonds of the 2007 Series to be redeemed, or (ii) to register, discharge from registration, exchange or transfer any Bond of the 2007 Series so selected for redemption in its entirety or (iii) to exchange or transfer any portion of a Bond of the 2007 Series which portion has been so selected for redemption.

SECTION 1.07. So long as any Bonds of the 2007 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 2007 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 2007 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, 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 (b) 166⅔% 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 redeemed in anticipation of, or out of money, on account of, any sinking fund payment due during for Bonds of any series. Bonds delivered to the Trustee as a credit against any sinking fund payment and anticipation of any sinking fund payment, regardless they were actually delivered, applied or redeemed, the preceding sentence shall be deemed to have been redeemed, as the case may be, on the sinking fund such sinking fund payment was due. Bonds redeemed paid to the Trustee on account of any sinking fund, regardless of the date when they were redeemed, the second preceding sentence, be deemed to have been later of (i) the date on which such moneys were paid, or (ii) the sinking fund payment date when such sinking fund payment was due.

"The minimum provision for depreciation for any calendar year subsequent to December 31, 1966, as applied to bondable public utility property not subject to a prior lien, shall be determined by the paragraph immediately preceding, except that as to 'depreciable bondable public utility property' shall be determined by the paragraph immediately preceding, except that as to 'depreciable bondable public utility property not subject to a prior lien'.

"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, shall be determined by multiplying the number of months in such period by one-twelfth of the correct provision for depreciation for the most recent calendar year prior to the end of such period, and fractions of a calendar year shall be disregarded.

"The aggregate amount of 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, shall be determined by multiplying the number of months in such period by one-twelfth of the correct provision for depreciation for the most recent calendar year prior to the end of such period, and fractions of a calendar year shall be disregarded.

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. 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.

"The minimum provision for depreciation for any calendar year subsequent to December 31, 1966, as applied to bondable public utility property not subject to a prior lien, shall be determined as set forth in the paragraph immediately preceding, except that all references therein to 'depreciable bondable public utility property' shall be deemed to be to 'depreciable bondable public utility property not subject to a prior lien'.

"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

"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."

(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";

29

"The term 'minimum provision for depreciation' year subsequent to December 31, 1966, as applied to utility property, shall mean the greater of (i) an amortizable depreciable bondable public utility property, as shown by the Company as of January 1 of such year, with respect to which the Company was at the date required, in accordance with generally accepted accounting practice, to make appropriations to a reserve for depreciation or obsolescence, or (ii) the amount actually set aside by the Company on its books of account to a reserve for depreciation or obsolescence in respect of depreciable utility property for such calendar year, in either case equal to the aggregate of (a) the amount of any principal payments during such calendar year were included in an annual report filed with the Trustee as the basis for a sinking fund credit under the provisions of a sinking fund for Bonds of any series which have been so included have been deemed to constitute a time limit or only so long as any Bonds of such series are outstanding have been 'included in an officers' certificate filed with the Trustee as the basis for a sinking fund credit' and to have been 'made available for action or credit hereunder' as such term is defined in Section 1.10 of the Original Indenture, and (b) 166⅔% of the 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 against a credit, against any sinking fund payment due during such calendar year for Bonds of any series, or which shall have been made available for anticipation of, or out of moneys paid to the Trustee on account of 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 for a sinking fund payment and/or so redeemed by the Company upon sinking fund shall have been disqualified, either without limitation only so long as any Bonds of such series are outstanding, until they have been made the basis of the authentication and delivery of Bonds under the other further action or credit under the Original Indenture and supplemental indenture. Bonds delivered to the Trustee as a credit against any sinking fund payment and Bonds delivered to the Trustee in anticipation of any sinking fund payment, regardless of whether or not they were actually delivered, applied or redeemed, for purposes of the preceding sentence shall be deemed to have been delivered to the Trustee.

"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 the 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) 166⅔% 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 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) 166⅔% of the principal amount of Bonds of any series which, between December 31, 1966 and such date, became 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 2007 Series, by such Bond shall thereby consent that, at any time after consents, if any, of the holders of Bonds of other series shall as hereinafter provided

(1) the subparagraph numbered (3) of the third Section 1.03 of each of the Sixteenth and the Eighteen Twenty-first Supplemental Indentures and the third Section 1.03 of the Twenty-second Supplemental Indenture amended by inserting before the words "any available shown as a credit" the phrase "provided, however, that Bonds of the Series are outstanding" and inserting in of such phrase the applicable designation of the series of by such supplemental indenture.

(2)(i) the fifth paragraph of Section 1.03 of the Nineteenth Supplemental Indentures and the Eighteen Twenty-second Supplemental Indentures, which begins "All Bonds made the basis of a credit upon any sinking for Bonds", (ii) Section 1.03 of the Seventeenth, Twentieth, Twenty-fourth Supplemental Indentures, (iii) the last fourth paragraph of Section 1.03 of the First, Third, Fifth, Sixth, Seventh Supplemental Indentures, which begins with "Bonds delivered to the Trustee as part of or to anticipate sinking fund payment" and (iv) the last sentence of the fourth Section 4.03 of the Original Indenture, which begins "All Bonds delivered to the Trustee as part of or to anticipate sinking fund payment", each be amended so as to read

"All Bonds made the basis of a credit upon any sinking fund payment, and/or (except with respect to Bonds on which partial payment shall be made as permitted by any paragraph of the Original Indenture, of any supplemental indenture or of any supplemental indenture) redeemed (whether on any sinking fund payment date or in anticipation of any such sinking fund operation of the sinking fund, for Bonds of the 1975 Series

III. Each holder of any Bond of the 2007 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 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