

D bonds shall be coupon bonds of the denomination of \$1,000 each, registerable as to principal, and fully registered bonds without coupons of the denomination of \$1,000 and multiples thereof. The coupon bonds of Series D shall be dated September 1, 1954, and the registered bonds of Series D without coupons shall be dated as provided in Section 2.04 of the Original Indenture. All Series D bonds shall mature September 1, 1979 and shall bear interest at the rate of four per cent. (4%) per annum from their respective dates, such interest to be payable semi-annually on the first day of March and the first day of September in each year. Both the principal of and interest on bonds of Series D shall be payable at the main office of People National Bank of Washington in Seattle, in Seattle, Washington, or at the main office of its successor as corporate trustee, in lawful money of the United States of America. The texts of the coupon and fully registered bonds of Series D, the Trustee's certificate with respect to Series D bonds and the coupons appertaining to Series D coupon bonds shall be respectively substantially of the tenor and purport hereinbefore set forth.

SECTION 1.02. At the option of the Company and upon notice given as provided in Article Seven of the Original Indenture, the bonds of Series D shall be redeemable, in whole or in part, at any time at the principal amount thereof, plus interest accrued thereon to the date fixed for redemption, plus a premium equal to the then applicable percentage of the principal amount thereof:

If redeemed on or before September 1, 1955	9.16%
Thereafter and on or before September 1, 1956	8.93%
Thereafter and on or before September 1, 1957	8.68%
Thereafter and on or before September 1, 1958	8.43%
Thereafter and on or before September 1, 1959	8.17%
Thereafter and on or before September 1, 1960	7.90%
Thereafter and on or before September 1, 1961	7.62%
Thereafter and on or before September 1, 1962	7.33%
Thereafter and on or before September 1, 1963	7.03%
Thereafter and on or before September 1, 1964	6.72%
Thereafter and on or before September 1, 1965	6.40%
Thereafter and on or before September 1, 1966	6.07%
Thereafter and on or before September 1, 1967	5.72%
Thereafter and on or before September 1, 1968	5.37%
Thereafter and on or before September 1, 1969	5%
Thereafter and on or before September 1, 1970	4.62%