

Indenture contained by or on behalf of the Company shall be for the sole and exclusive benefit of the parties hereto, and of the holders of the bonds and of the coupons outstanding under the Mortgage.

SECTION 18. This Fifteenth Supplemental Indenture shall be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, Pacific Power & Light Company, party hereto of the first part, has caused its corporate name to be hereunto affixed, and this instrument to be signed and sealed by its President or one of its Vice Presidents, and its corporate seal to be attested by its Secretary or one of its Assistant Secretaries for and in its behalf, and Morgan Guaranty Trust Company of New York, one of the parties hereto of the second part, has caused its corporate name to be hereunto affixed, and this instrument to be signed and sealed by one of its Vice Presidents or one of its Trust Officers, and its corporate seal to be attested by one of its Assistant Secretaries, and Wesley L. Baker, one of the parties hereto of the second part, has hereunto set his hand and affixed his seal, all in The City of New York, on the 28th day of March 1963, as of April 1, 1963.

PACIFIC POWER & LIGHT COMPANY,

By *[Signature]*.....
Vice President.

Attest:

...*[Signature]*.....
Assistant Secretary.

Executed, sealed and delivered by PACIFIC
POWER & LIGHT COMPANY in the presence
of:

Carroll D. French.....

John M. Stewart