

Supplemental Indenture, the Fifth Supplemental Indenture, the Sixth Supplemental Indenture, the Seventh Supplemental Indenture, the Eighth Supplemental Indenture, the Ninth Supplemental Indenture, the Tenth Supplemental Indenture and the Eleventh Supplemental Indenture, it being agreed as follows, to wit:

ARTICLE ONE

SERIES K BONDS

Section 1.01. There shall be and is hereby created a series of bonds entitled "First Mortgage Bonds, Series K" (hereinafter sometimes referred to as "Series K bonds" or "bonds of Series K") limited in principal amount to \$3,500,000. Series K bonds shall be coupon bonds of the denomination of \$1,000 each, registrable as to principal, and fully registered bonds without coupons of the denomination of \$500 and multiples thereof. The coupon bonds of Series K shall be dated March 1, 1969, and the registered bonds of Series K without coupons shall be dated as provided in Section 2.04 of the Original Indenture. All Series K bonds shall mature March 1, 1999, and shall bear interest at the rate of seven and one half per cent (7.5%) per annum from their respective dates, such interest to be payable semiannually on the 1st day of March and the 1st day of September in each year. Both the principal of and interest on bonds of Series K shall be payable at the main office of Peoples National Bank of Washington, 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 K, the Trustee's certificate with respect to Series K bonds and the coupons appertaining to Series K coupon bonds shall be respectively substantially of the tenor and purport hereinbefore set forth.