

ensuing interest due date and of the denominations and the serial number or numbers endorsed hereon as provided in said Trust Indenture or a like principal amount in such registered bonds without coupons and such coupon bonds.

No recourse shall be had for the payment of any part of the principal of or interest on this bond against any incorporator or any past, present or future stockholder, officer or director of the Company or of any successor corporation, either directly or through the Company, by virtue of any statute or constitution or by the enforcement of any assessment or otherwise, any and all individual liability of the said incorporators, stockholders, officers and directors of the Company or of any successor corporation being by the acceptance hereof and as part of the consideration ~~for~~ the issue hereof expressly waived.

This bond shall not be valid or become obligatory for any purpose until and unless authenticated by the execution by the Trustee under said Indenture of the certificate hereon endorsed.

In witness whereof Portland, Railway, Light and Power Company has caused these presents to be signed by its President or Vice-President and its corporate seal to be hereunto affixed and attested by its Secretary or Assistant Secretary this .....

Portland Railway, Light and Power Company

By

President

Attest:

Secretary

These italicized words will be omitted from the \$1000 registered bonds without coupons.

On each registered bond without coupons will be endorsed the following legend:

"The within bond is issued in lieu of, or in exchange for, coupon bond numbered..... for one thousand dollars (\$1000) each and coupon bonds numbered .....for five hundred (\$500) each, not contemporaneously outstanding, and coupon bond.. bearing the said serial number.. will be issued in exchange for this bond upon its surrender and cancellation."

All of said bonds shall have the following form of certificate placed thereon to be executed by or on behalf of Trustee:

(Form of Trustee's Certificate)

This is one of the bonds described in the within mentioned Indenture.

FIDELITY TRUST COMPANY

Trustee.

By.....

President.

And

Resolved Further, That the President and Vice-President of this Company (either of whom may act) be and they hereby are authorized and directed for and on behalf of the Company and for and as its act and deed to sign each of said bonds as such officer and to cause the seal of this Company to be affixed thereto and the same to be duly attested by the Secretary or Assistant Secretary (either of whom may act), and that a facsimile of the signature of the Treasurer of the Company be inscribed upon each coupon attached to said bonds for the purpose of authenticating the same; and

Resolved further, That to secure the payment of the said seventy-five million dollars (\$75,000,000.) of bonds to be issued as aforesaid, this Company shall make, execute and deliver unto the Fidelity Trust Company of Philadelphia, Penn-