

All of said bonds shall have the following form of certificate placed thereon to be executed by or on behalf of the 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 this Company and for and as its act and deed to sign each of said bonds as such officer and to cause the seal of the 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 this Company be inscribed upon each coupon attached to said bonds for the purpose of authenticating the same; and

Resolved further, That the payment of the said seventy-five million dollars (\$75,000,000) of bonds to be issued as aforesaid shall be secured by the said First and Refunding Sinking Fund Mortgage of the Mortgagor Company to the Fidelity Trust Company, dated February 1st, 1912, as amended by the supplemental mortgage, a copy of which is presented to this meeting for its consideration; the form of which supplemental mortgage is hereby authorized and approved; 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 this Company and as its act and deed to sign the said supplemental mortgage as such officer and to cause the corporate seal to be affixed thereto, and the same to be duly attested by the Secretary or Assistant Secretary (either of whom may act) and said officers are further authorized and directed duly to acknowledge and deliver the same;

And Whereas, this supplemental mortgage is in the form approved by the Board of Directors of the Mortgagor Company and at a meeting of its stockholders duly called and held for that purpose in the City of Portland, Oregon, on the 9th day of May, A.D. 1912, the issue of bonds herein provided for and the execution, acknowledgment and delivery of this supplemental mortgage were duly consented to, adopted, ratified, approved and confirmed by the holders of more than two-thirds of the issued capital stock of the Mortgagor Company;

Now, therefore, in order to change the form of bond and amend the said mortgage as agreed upon by the parties hereto and in consideration of the premises and of the sum of one dollar by each party to the other in hand paid, the receipt whereof is hereby acknowledged, and of the mutual covenants and agreements herein and in the said mortgage contained, it is mutually covenanted and agreed as follows:

First: The First and Refunding Mortgage Thirty Year Sinking Fund Gold Bonds of the Mortgagor Company, together with the coupons appertaining thereto and the Trustee's certificate shall be in substantially the form set forth in the resolutions adopted by the Board of Directors of the Mortgagor Company at their meeting held on May 9th, 1912, hereinbefore set forth.

Second.- In all particulars in which the resolutions of the Board of Directors of the Mortgagor Company, hereinbefore set forth, are inconsistent with the resolutions of the Board of Directors of the Mortgagor Company Adopted at their meeting held March 12th, 1912, and set forth in the said First and Refunding Sinking Fund Mortgage of the Mortgagor Company, dated February 1st, 1912, the resolutions of May 9th, 1912, herein set forth, shall govern and be considered as substituted for the said resolutions of March 12th 1912.