

OR AN ASSISTANT SECRETARY, A LIKE AGGREGATE PRINCIPAL AMOUNT OF NEW BONDS OF THE SERIES AND CONTAINING THE TERMS AND PROVISIONS PROVIDED IN THE SAID RESOLUTIONS. THE BONDS SO CANCELLED SHALL THEREUPON BE REDELIVERED TO THE COMPANY UPON ITS WRITTEN REQUEST THEREFOR.

SECTION 29. EXCEPT AS HEREINBEFORE PROVIDED IN SECTIONS 25,26,27 AND 28 HEREOF, BONDS MAY BE EXECUTED BY THE COMPANY AND AUTHENTICATED AND DELIVERED BY THE TRUSTEE, FROM TIME TO TIME, UNDER THIS ARTICLE THIRD ONLY IF AND WHEN THE AGGREGATE NET EARNINGS (AS HEREINAFTER DEFINED) OF THE COMPANY FOR THE PERIOD OF TWELVE CONSECUTIVE CALENDAR MONTHS ENDING NOT MORE THAN SIXTY DAYS PRIOR TO THE DATE SPECIFIED BY THE COMPANY IN ITS REQUEST THEREFOR AS THE DATE ON WHICH IT DESIRES TO HAVE SUCH BONDS DELIVERED, SHALL BE AT LEAST EQUAL TO ONE AND THREE-QUARTERS TIMES THE ANNUAL INTEREST CHARGES ON THE AGGREGATE BONDED INDEBTEDNESS (AS HEREINAFTER DEFINED) OF THE COMPANY.

SUBJECT TO THE FOREGOING RESTRICTION, AND SUBJECT ALSO TO THE RESTRICTION HEREINAFTER SET FORTH WITH RESPECT AT THE AMOUNT OF DEPOSITED CASH WHICH MAY BE HELD BY THE TRUSTEE HEREUNDER, THE COMPANY SHALL HAVE THE RIGHT, AT ANY TIME, TO SELL OR OTHERWISE DISPOSE OF ANY OF THE BONDS, ON SUCH TERMS AND AT SUCH PRICES AS ITS BOARD OF DIRECTORS MAY DETERMINE WITH THE CONSENT OR APPROVAL OF THE PUBLIC SERVICE COMMISSION OF THE STATE OF OREGON AND OF ANY OTHER SIMILAR COMMISSION, BOARD OR PUBLIC AUTHORITY HAVING JURISDICTION IN THE PREMISES, IF THEN REQUIRED BY LAW; AND UPON THE DELIVERY TO THE TRUSTEE OF (A) A CERTIFIED COPY OF ANY REQUIRED CERTIFICATE OR CERTIFICATES OF CONSENT OR APPROVAL OF SUCH COMMISSION OR COMMISSIONS, (B) A COPY OF A RESOLUTION OR RESOLUTIONS OF THE BOARD OF DIRECTORS OF THE COMPANY, CERTIFIED BY ITS SECRETARY OR AN ASSISTANT SECRETARY UNDER ITS CORPORATE SEAL, REQUESTING THE TRUSTEE TO AUTHENTICATE AND DELIVER, ON A DATE TO BE HEREIN SET FORTH, A SPECIFIED AMOUNT OF SUCH BONDS OF SUCH SERIES, BEARING SUCH RATE OF INTEREST AND HAVING SUCH OTHER TERMS OR PROVISIONS, AUTHORIZED HEREBY, AS SHALL BE THEREIN SPECIFIED, AND (C), UPON THE EXECUTION AND DELIVERY, IN ACCORDANCE WITH THE PROVISIONS OF ARTICLE ELEVENTH HEREOF, OF SUCH SUPPLEMENTAL INDENTURE OR AGREEMENT (IF ANY) AS THE TRUSTEE MAY DEEM NECESSARY OR DESIRABLE WITH RESPECT TO THE SERIES SPECIFIED IN SUCH RESOLUTION OR RESOLUTIONS, AND (D) UPON THE DEPOSIT WITH THE TRUSTEE OF AN AMOUNT IN CASH (HEREIN REFERRED TO AS "DEPOSITED CASH") EQUAL TO THE AGGREGATE PRINCIPAL AMOUNT OF THE BONDS THE AUTHENTICATION AND DELIVERY OF WHICH IS REQUESTED, AND (E) UPON THE DELIVERY TO THE TRUSTEE OF A CERTIFICATE SIGNED BY THE PRESIDENT OR A VICE-PRESIDENT AND THE TREASURER OR AN ASSISTANT TREASURER OF THE COMPANY, VERIFIED BY ONE OF SUCH OFFICERS, SETTING FORTH A COMPUTATION OF THE AGGREGATE NET EARNINGS (AS HEREINAFTER DEFINED) OF THE COMPANY, FOR THE PERIOD OF TWELVE CONSECUTIVE CALENDAR MONTHS ENDING NOT MORE THAN SIXTY DAYS PRIOR TO THE DATE SPECIFIED IN THE SAID RESOLUTION AS THE DATE ON WHICH IT IS DESIRED TO HAVE SUCH BONDS DELIVERED, AND CERTIFYING THAT SUCH AGGREGATE NET EARNINGS WERE AT LEAST EQUAL TO ONE AND THREE-QUARTERS TIMES THE ANNUAL INTEREST CHARGES ON THE AGGREGATE BONDED INDEBTEDNESS (AS HEREINAFTER DEFINED) OF THE COMPANY, AND FURTHER STATING THAT THE COMPANY IS NOT, AT THE TIME, IN DEFAULT WITH RESPECT TO ANY COVENANT OR AGREEMENT CONTAINED IN THIS INDENTURE, THEREUPON THE TRUSTEE SHALL AUTHENTICATE THE BONDS SPECIFIED IN THE SAID RESOLUTION AND SHALL DELIVER THE SAME TO OR UPON THE WRITTEN ORDER OF THE COMPANY, SIGNED BY ITS PRESIDENT OR A VICE-PRESIDENT AND ITS SECRETARY OR AN ASSISTANT SECRETARY; PROVIDED,