

TED BY THE TRUSTEE FOR DIVIDENDS UPON ANY STOCK, OR AS INTEREST UPON ANY BONDS OR OTHER SECURITIES, AND ANY AND ALL SUMS WHICH MAY ACCRUE AS INTEREST ON ANY MONEYS DEPOSITED WITH THE TRUSTEE HEREUNDER.

SECTION 61. SO LONG AS THE COMPANY IS NOT IN DEFAULT HEREUNDER, TO THE KNOWLEDGE OF THE TRUSTEE, THE COMPANY SHALL HAVE THE RIGHT TO VOTE, FROM TIME TO TIME, ALL SHARES OF STOCK PLEDGED OR DEPOSITED WITH THE TRUSTEE HEREUNDER FOR ALL PURPOSES NOT CONTRARY TO THE PROVISIONS OF THIS INDENTURE OR INCONSISTENT HERewith, WITH THE SAME FORCE AND EFFECT AS THOUGH SUCH SHARES OF STOCK WERE NOT SUBJECT TO THE LIEN HEREOF AND, FROM TIME TO TIME, UPON THE WRITTEN DEMAND OF THE COMPANY, SIGNED BY ITS PRESIDENT OR A VICE-PRESIDENT AND ITS SECRETARY OR AN ASSISTANT SECRETARY, THE TRUSTEE SHALL EXECUTE AND DELIVER, OR CAUSE TO BE EXECUTED AND DELIVERED, TO THE COMPANY, OR TO ITS NOMINEES, SUITABLE POWERS OF ATTORNEY OR PROXIES TO VOTE UPON ANY SUCH SHARES OF STOCK AS SHALL AT THE TIME BE REGISTERED IN THE NAME OF THE TRUSTEE, OR ITS NOMINEES; BUT EVERY SUCH PROXY, UNLESS IT BE LIMITED SO AS EXPRESSLY TO AUTHORIZE THE CASTING OF A VOTE ONLY FOR A SPECIFIC PURPOSE OR PURPOSE AUTHORIZED BY THIS INDENTURE OR NOT INCONSISTENT HERewith, SHALL CONTAIN A PROVISION SUBSTANTIALLY IN THE FOLLOWING FORM:

"THE HOLDER OF THIS PROXY SHALL HAVE NO RIGHT TO VOTE FOR, BUT IS INSTRUCTED TO VOTE AGAINST, ANY LIEN, MORTGAGE, SALE, INCREASE OF CAPITAL STOCK, CONSOLIDATION OR CHARGE UPON EITHER THE PROPERTY OR EARNINGS OF THE CORPORATION IN RESPECT OF WHICH THIS PROXY IS ISSUED, WHICH SHALL IMPAIR OR DIMINISH THE RIGHTS AND INTERESTS REPRESENTED BY THE STOCK OF THE SAID CORPORATION, EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THE FIRST LIEN AND REFUNDING MORTGAGE, DATED APRIL 30, 1921, EXECUTED BETWEEN THE PORTLAND RAILWAY, LIGHT AND POWER COMPANY AND THE NATIONAL CITY BANK OF NEW YORK, AS TRUSTEE."

THE TRUSTEE SHALL BE FULLY PROTECTED IN THE GIVING OF ANY PROXY OR PROXIES OR POWERS OF ATTORNEY TO THE COMPANY, PURSUANT TO THE FOREGOING PROVISIONS; AND IT SHALL NOT BE RESPONSIBLE FOR ANY ABUSE OR MISTAKE IN THE CONSTRUCTION OF ANY SUCH INSTRUMENT.

SECTION 62. THE TRUSTEE MAY DO WHATEVER MAY BE NECESSARY FOR THE PURPOSE OF MAINTAINING, PRESERVING, RENEWING OR EXTENDING THE CORPORATE EXISTENCE OF ANY CORPORATION WHOSE STOCK IS PLEDGED HEREUNDER, AND FOR SUCH PURPOSE MAY, FROM TIME TO TIME, SELL, ASSIGN, TRANSFER AND DELIVER SO MANY SHARES OF THE STOCK OF ANY SUCH CORPORATION AS MAY BE NECESSARY TO QUALIFY PERSONS TO ACT AS DIRECTORS THEREOF OR IN ANY OTHER OFFICIAL RELATION TO ANY SUCH CORPORATION. THE TRUSTEE MAY LIKEWISE, IN ITS DISCRETION, PROTECT THE PROPERTIES AFFECTED BY ANY OF THE STOCKS, BONDS OR OTHER SECURITIES THAT MAY, FROM TIME TO TIME, BE PLEDGED HEREUNDER, BY INSTITUTING OR JOINING IN JUDICIAL PROCEEDINGS, BY THE PURCHASE AT JUDICIAL SALE OF PROPERTY SO AFFECTED, BY JOINING IN ANY REORGANIZATION OF SUCH PROPERTY OR OF THE CORPORATIONS OWNING THE SAME, OR IN ANY OTHER MANNER THAT THE TRUSTEE MAY DEEM EXPEDIENT. WHENEVER THE COMPANY, WHILE NOT IN DEFAULT HEREUNDER, TO THE KNOWLEDGE OF THE TRUSTEE, SHALL IN WRITING SO REQUEST, WHICH REQUEST SHALL BE SIGNED BY THE PRESIDENT OR A VICE-PRESIDENT OF THE COMPANY AND ITS SECRETARY OR AN ASSISTANT SECRETARY AND SHALL STATE THAT THE COMPANY HAS NO SHARES OF STOCK AVAILABLE FOR THAT PURPOSE UNDER ITS CONTROL OTHER THAN SHARES PLEDGED UNDER THIS INDENTURE, THE TRUSTEE SHALL TRANSFER OR CAUSE TO BE TRANSFERRED TO PERSONS DESIGNATED BY THE COMPANY, A SUFFICIENT NUMBER OF SHARES THEN HELD BY THE TRUSTEE