

section 7 of this article First, unless all coupons thereon then matured shall have been detached and cancelled.

#### DENOMINATION OF BONDS.

SECTION 4. Bonds of series A shall be of the denomination of \$1,000 and \$500, and of each other series of such denominations as the Board of Trustees of the Corporation shall determine. Bonds of the several denominations shall each be identified by a distinctive number and letter or letters, in accordance of such plan as may be adopted by the corporation

#### NUMBERING OF BONDS.

Bonds of the several denominations shall each be identified by a distinctive number and letter or letters, in accordance of such plan as may be adopted by the corporation

#### REGISTRATION AND TRANSFER OF BONDS.

SECTION 5. The Corporate Trustee shall keep at its office in Portland, Oregon, books for the registry and transfer, as in this indenture provided, of bonds issued hereunder.

#### REGISTRATION OF BONDS.

Any bond, if so provided therein, may be registered as to principal only on the said books of the Corporate Trustees, and after such registration no transfer shall be valid unless made on said books by the registered holder in person, or by his attorney duly authorized, and similarly noted on the bond.

#### NEGOTIABILITY OF COUPONS.

Upon Presentation to the Corporate Trustee at said office of any such bond registered as to principal accompanied by a written instrument of transfer, executed by the registered holder, such bond shall be transferred upon such books. The registered holder of any such bond, registered as to principal, shall also have the right to cause the same to be registered as payable to bearer, in which case transferability by delivery shall be restored, and thereafter the principal of such bond when due shall be payable to the person presenting the bond but any such bond registered as payable to bearer may be registered again in the name of the holder with the same effect as the first registration thereof. Successive registrations and transfers as aforesaid may be made from time to time as desired. Each registration of a bond shall be noted thereon by the Corporate Trustee. Registration of any of the bonds as to principal, however, shall not affect the negotiability of the coupons appertaining to such bond, but every such coupon shall continue to pass by delivery merely and shall remain payable to bearer.

#### WHO TO BE DEEMED TO BE OWNERS OF BONDS. OF COUPONS.

SECTION 6. The Corporation and the Trustees may deem and treat the bearer of any bond issued hereunder which shall not at the time be registered as hereinbefore provided, or on which shall not at the time be registered as hereinbefore provided, and the bearer of any coupon or interest on any bond, whether or not such bond shall be registered, as the absolute owner of such bonds or coupons, as the case may be, for the purpose of receiving payment thereof and for all other purposes, and neither the Corporation nor the Trustees shall be affected by any notice to the contrary.

#### OF REGISTERED BONDS.

The Corporation and the Trustees shall deem and treat the person in whose name any bonds shall be registered as the absolute owner thereof for the purpose of receiving payment of or on account of the principal thereof, and for all other purposes except to receive payment of interest represented by outstanding coupons.

#### REPLACING BONDS. MUTILATED, DESTROYED OR LOST.

#### CHARGES FOR ISSUING SUBSTITUTE BONDS.

SECTION 7. In case any bond issued under this indenture shall become mutilated or be destroyed or lost, the Corporation in its discretion may issue, and thereupon the Corporate Trustee shall authenticate and deliver a new bond of like tenor, date and series bearing