

by such bondholders, or their attorneys in fact duly authorized; provided, nevertheless, that in case at any time there shall be a vacancy in the office of Corporate Trustee hereunder the Corporation by an instrument executed by order of its Board of Trustees may appoint a successor Corporate Trustee which shall act until a successor Corporate Trustee shall be appointed by the bondholders as herein authorized. After any such appointment by the Corporation it shall publish notice thereof at least once a week for two successive weeks in a newspaper published in the City of Portland, Oregon; and any new Corporate Trustee so appointed by the Corporation shall immediately and without further act be superseded by a Corporate Trustee, appointed in the manner above provided by the holders of a majority of the aggregate amount of bonds secured hereby and then outstanding, if such appointment by such bondholders be made prior to the expiration of one year after the completion of such publication of notice. Any new Corporate Trustee appointed hereunder shall execute an instrument accepting such appointment hereunder and deliver one counterpart thereof to the Corporation and one counterpart thereof to the Corporate Trustee last in office, and thereupon such new Corporate Trustee without further act, deed or conveyance shall become vested with all the estates, properties, powers and trusts of its predecessors in the trusts hereunder, with like effect as if originally named as Corporate Trustee herein; but nevertheless, upon the written request of the successor Corporate Trustee or of the Corporation, the Corporate Trustee ceasing to act shall execute and deliver an instrument transferring to such successor Trustee, upon the trusts herein expressed, all the estates, properties, rights, powers and trusts of the Trustee so resigning or removed, and shall duly assign, transfer and deliver any other property and money held by such Trustee to the successor Trustee so appointed in its place. Should any deed, conveyance or instrument in writing from the Corporation be required by any new Trustee for more fully and certainly vesting in and confirming to it such estates, rights, powers and duties, then, any and all such deeds, conveyances and instruments in writing, shall, on request of said new Trustee, be made, executed, acknowledged and delivered by the Corporation.

SUCCESSOR TO BE A TRUST COMPANY OR BANK.

Every such successor Corporate Trustee appointed in place of the party of the second part hereto, or its successor in the trust, shall be a national bank or trust company in good standing and having a capital, undivided profits and surplus aggregating in total, including all departments of such company, at least One Million Dollars (\$1,000,000), if there be such a national bank or trust company willing and able to accept the trust upon reasonable and customary terms.

In case at any time the Individual Trustee or his successor shall resign or become incapable of acting, a successor to such Individual Trustee may be appointed by the Corporation and the Corporate Trustee by an instrument in writing executed by them jointly.

SUCCESSOR BY MERGER OR CONSOLIDATION.

SECTION 4.3.

Any company into which the Corporate Trustee may be merged or with which it may be consolidated, or any company resulting from any merger or consolidation to which the Corporate Trustee shall be a party, or any company succeeding to the business of the Corporate Trustee, shall be the successor of the Corporate Trustee hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding. In case any of the bonds issuable under this indenture shall have been authenticated but not delivered any such successor Corporate Trustee may adopt the certificate of authentication of any of its predecessors, and deliver the same so authenticated, but in case any of the bonds issuable hereunder shall not have