

have been given or arrangements shall have been made insuring to the satisfaction of the Corporate Trustee that the same will be given; and provided, further, that no such bond and/or interest obligation shall be deemed to have been paid until at least ten (10) days after the date when the principal, interest or redemption price shall have become payable, unless the funds deposited for the payment thereof shall have been deposited with irrevocable direction to segregate and hold the same as a separate trust fund for the benefit of the holders of such Outstanding unpaid obligations.

ARTICLE XVIII.

Meetings of Bondholders.

SECTION 107. Modifications and alterations of this Indenture and/or of any indenture supplemental hereto and/or of the rights and obligations of the Company and/or of the rights of the holders of bonds and coupons issued hereunder may be made as provided in the nine next succeeding Sections hereof numbered 108 to 116, both inclusive.

SECTION 108. The Corporate Trustee may at any time call a meeting of the bondholders and it shall call such a meeting on the written request of the Company, given pursuant to a Resolution of its Board of Directors, or a resolution of the holders of fifteen per centum (15%) or more in principal amount of the bonds Outstanding hereunder at the time of such request. In the event of the Corporate Trustee's failing for ten (10) days to call a meeting after being thereunto requested by the Company or the bondholders as above set forth, holders of Outstanding bonds to the amount above specified in this Section or the Company, pursuant to Resolution of its Board of Directors, may call such meeting. Every such meeting called by and at the instance of the Corporate Trustee shall be held in the City of Chicago, Illinois, or in the Borough of Manhattan, The City of New York, or with the written approval of the Company, at any other place in the United States of America, and written notice thereof, stating the place and time thereof and in general terms the business to be submitted, shall be mailed by the Corporate Trustee not less than thirty (30) days before such meeting (a) to each registered holder of bonds then Outstanding hereunder addressed to him at his address appearing on the registry books, (b) to each holder of any bond then Outstanding hereunder payable to bearer whose name and address appear on the last list of bondholders furnished to the Corporate Trustee by the Company pursuant to the provisions of Section 43 hereof, and (c) to the Company addressed to it at Portland, Oregon (or at such other address as may be designated by the Company from time to time), and shall be published by the Corporate Trustee at least four (4) times preceding the meeting, in a Daily Newspaper printed in the English language and published and of general circulation in the Borough of Manhattan, The City of New York the first publication to be not less than twenty (20) days prior to the date of such meeting; provided, however, that the mailing of such notice to any bondholders shall in no case be a condition precedent to the validity of any action taken at such meeting. If such meeting is called by or at the instance either of the Company or of the bondholders, it shall be held at such place in the United States of America as may be specified in the notice calling such meeting and notice thereof shall be sufficient for all purposes hereof if given by newspaper publication as aforesaid stating the place and time of the meeting and in general terms the business to be transacted. Any meeting of bondholders shall be valid without notice if the holders of all bonds then Outstanding hereunder are present in person or by proxy and if the Company and the Corporate Trustee are present by duly authorized representatives, or if notice is waived in writing before or after the meeting by the Company, the holders of all bonds Outstanding hereunder and by the Corporate Trustee, or by such of them as are not present in person or