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INTERSTATE COMMERCE COMMISSION

CERTIFICATE

I, MARGARET M. PEARSON, Notary Public, State of Wisconsin, hereby certify that I have compared the attached copy of the Supplemental Indenture dated October 28, 1938 with the original instrument and found the copy to be complete and identical in all respects to the original.

Executed on this 9th day of December 1992.



Margaret M. Pearson
Notary Public, State of Wisconsin
My Commission expires March 19, 1995
Telephone: (414) 221-2235

(SEAL)

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REGISTRATION NO. **18035** - **A**
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INTERSTATE COMMERCE COMMISSION

WISCONSIN ELECTRIC POWER COMPANY

TO

FIRST WISCONSIN TRUST COMPANY

as Trustee

Supplemental Indenture

DATED OCTOBER 28, 1938

WISCONSIN ELECTRIC POWER COMPANY

SUPPLEMENTAL INDENTURE

Dated October 28, 1938

Supplemental to Mortgage and Deed of Trust dated October 28, 1938 to
First Wisconsin Trust Company, as Trustee

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Supplemental Indenture, dated the twenty-eighth day of October, Nineteen hundred and thirty-eight (1938), made by and between WISCONSIN ELECTRIC POWER COMPANY, a corporation organized and existing under the laws of the State of Wisconsin (hereinafter called the "Company"), party of the first part, and FIRST WISCONSIN TRUST COMPANY, a corporation organized and existing under the laws of the State of Wisconsin (hereinafter called the "Trustee"), as Trustee under the Mortgage and Deed of Trust dated October 28, 1938, hereinafter mentioned, party of the second part;

WHEREAS, the Company has contemporaneously executed and delivered its Mortgage and Deed of Trust (hereinafter referred to as the "Original Indenture"), dated October 28, 1938, to the Trustee, to secure an issue of First Mortgage Bonds of the Company, issuable in series, and the Original Indenture provides that the denominations, rate of interest, date of maturity, redemption provisions and other provisions and agreements in respect of the First Mortgage Bonds, 3½% Series due 1968 (herein called "Bonds of 1968 Series") issued thereunder, are to be expressed in a Supplemental Indenture dated October 28, 1938, to be made by the Company and the Trustee under the Original Indenture; and

WHEREAS, the Company, in the exercise of the powers and authority conferred upon and reserved to it under the provisions of the Original Indenture, and pursuant to appropriate resolutions of the Board of Directors, has duly resolved and determined to make, execute and deliver to the Trustee a Supplemental Indenture in the form hereof for the purposes herein provided; and

WHEREAS, all conditions and requirements necessary to make this Supplemental Indenture a valid, binding and legal instrument have been done, performed and fulfilled and the execution and delivery hereof have been in all respects duly authorized;

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

THAT Wisconsin Electric Power Company, in consideration of the premises and of One dollar to it duly paid by the Trustee

**Description of Bonds of 1968 Series.
Article I, Sections 1 and 2.**

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at or before the ensembling and delivery of these presents, the receipt whereof is hereby acknowledged, hereby covenants and agrees to and with the Trustee and its successors in the trust under the Original Indenture, for the benefit of those who shall hold the Bonds and coupons, or any of them, to be issued hereunder or thereunder as hereinafter provided, as follows:

ARTICLE I.

DESCRIPTION OF BONDS OF 1968 SERIES.

SECTION 1. The first or initial series of Bonds to be executed, authenticated and delivered under and secured by the Original Indenture shall be Bonds of 1968 Series. The Bonds of 1968 Series shall, subject to the provisions of Section 1 of Article II of the Original Indenture, be designated as "First Mortgage Bonds, 3½% Series due 1968" of the Company. The Bonds of 1968 Series shall be executed, authenticated and delivered in accordance with the provisions of, and shall in all respects be subject to, all of the terms, conditions and covenants of the Original Indenture.

The coupon Bonds of 1968 Series shall be dated October 1, 1938, and all Bonds of 1968 Series shall mature October 1, 1968, and shall bear interest at the rate of three and one-half per cent. (3½%) per annum, payable semi-annually on the first day of April and the first day of October in each year. The Bonds of 1968 Series shall be payable as to principal and interest in any coin or currency of the United States of America which at the time of payment is legal tender for public and private debts, and shall be payable (as well the interest as the principal thereof) at the agency of the Company in the City of Milwaukee, Wisconsin, or at the agency of the Company in the Borough of Manhattan, The City of New York.

SECTION 2. The Bonds of 1968 Series shall be coupon Bonds registerable as to principal, of the denomination of \$1,000, num-

Description of Bonds of 1968 Series.
Article I, Section 3.
Form of Coupon Bond.

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bered consecutively from M1 upwards, and registered Bonds without coupons of the denominations of \$1,000, numbered consecutively from RM1 upwards, and \$5,000, numbered consecutively from RV1 upwards. The Company may, if it so desires, provide for registered Bonds without coupons of the denomination of any multiple of \$5,000. Coupon Bonds of 1968 Series may be exchanged, upon surrender thereof, with all unmatured coupons attached, at the agency of the Company in the City of Milwaukee, Wisconsin, or at the agency of the Company in the Borough of Manhattan, The City of New York, for a registered Bond or registered Bonds of 1968 Series without coupons, of authorized denominations, for the same aggregate principal amount, upon payment of charges and subject to the terms and conditions set forth in the Original Indenture.

SECTION 3. The coupon Bonds of 1968 Series, the coupons to be attached thereto, and the registered Bonds of 1968 Series without coupons shall be substantially in the following forms respectively:

[FORM OF COUPON BOND]

WISCONSIN ELECTRIC POWER COMPANY
(Incorporated under the laws of the State of Wisconsin)

FIRST MORTGAGE BOND, 3½% SERIES DUE 1968

Due October 1, 1968

No..... \$1,000

WISCONSIN ELECTRIC POWER COMPANY, a corporation organized and existing under the laws of the State of Wisconsin (hereinafter called the "Company", which term shall include any successor corporation as defined in the Indenture hereinafter referred to), for value received, hereby promises to pay to the bearer or, if this Bond be registered, to the registered owner hereof, on the first day of October, 1968, the sum of One thousand dollars

Description of Bonds of 1968 Series.
Article I, Section 3.
Form of Coupon Bond.

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in any coin or currency of the United States of America which at the time of payment is legal tender for public and private debts, and to pay interest thereon in like coin or currency from the first day of October, 1938, at the rate of three and one-half per cent. ($3\frac{1}{2}\%$) per annum, payable semi-annually, on the first days of April and October in each year until maturity, or, if this Bond shall be duly called for redemption, until the redemption date, or, if the Company shall default in the payment of the principal hereof, until the Company's obligation with respect to the payment of such principal shall be discharged as provided in the Indenture hereinafter mentioned, but only, in case of interest due on or before maturity, according to the tenor and upon presentation and surrender of the respective coupons therefor hereto attached as they severally mature. Both principal of, and interest on, this Bond are payable at the agency of the Company in the City of Milwaukee, Wisconsin, or at the agency of the Company in the Borough of Manhattan, The City of New York.

This Bond is one of a duly authorized issue of Bonds of the Company (herein called the "Bonds") in unlimited aggregate principal amount, of the series hereinafter specified, all issued and to be issued under and equally secured by a mortgage and deed of trust (herein called the "Indenture"), dated October 28, 1938, executed by the Company to First Wisconsin Trust Company (herein called the "Trustee"), as Trustee, to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the properties mortgaged and pledged, the nature and extent of the security, the rights of the bearers or registered owners of the Bonds and of the Trustee in respect thereto, and the terms and conditions upon which the Bonds are, and are to be, secured. The Bonds may be issued in series, for various principal sums, may mature at different times, may bear interest at different rates and may otherwise vary as in the Indenture provided. This Bond is one of a series designated as the "First Mortgage Bonds, $3\frac{1}{2}\%$ Series due 1968" of the Company, issued under and secured by the Indenture and described in the indenture (herein called the "Supplemental Indenture of October 28, 1938") dated October 28, 1938, between the Company and the Trustee, supplemental to the Indenture.

Description of Bonds of 1968 Series.
Article I, Section 3.
Form of Coupon Bond.

To the extent permitted by, and as provided in, the Indenture, modifications or alterations of the Indenture, or of any indenture supplemental thereto, and of the rights and obligations of the Company and of the holders of the Bonds and coupons may be made with the consent of the Company by an affirmative vote of not less than 80% in amount of the Bonds entitled to vote then outstanding, at a meeting of Bondholders called and held as provided in the Indenture, and by an affirmative vote of not less than 80% in amount of the Bonds of any series entitled to vote then outstanding and affected by such modification or alteration, in case one or more but less than all of the series of Bonds then outstanding under the Indenture are so affected; provided, however, that no such modification or alteration shall be made which will affect the terms of payment of the principal of, or interest or premium on, this Bond.

The Bonds of 3½% Series due 1968 are subject to redemption (otherwise than for the sinking fund mentioned below or by application of moneys included in the trust estate), at any time or from time to time prior to maturity, at the option of the Company, either as a whole or in part by lot, upon payment of 107½% of the principal amount thereof if redeemed on or before January 1, 1940; with successive reductions in the redemption price of ⅜ths of 1% of the principal amount thereof during each successive fifteen months' period after January 1, 1940 to and including October 1, 1963; and thereafter until maturity at the principal amount thereof; together, in each case, with accrued interest to the redemption date, upon notice given by publication once in each of three separate calendar weeks 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 of such publications to be not more than sixty and not less than thirty days before the redemption date), all subject to the conditions and as more fully set forth in the Indenture and Supplemental Indenture of October 28, 1938.

The Supplemental Indenture of October 28, 1938 requires the Company on or before August 15 in each of the years 1949 to 1967, both inclusive, so long as any Bonds of 3½% Series due 1968 are outstanding, to pay to the Trustee, as and for a sinking

Description of Bonds of 1968 Series.
Article I, Section 3.
Form of Coupon Bond.

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fund applicable to Bonds of such series, an amount equal to one and one-half per cent. ($1\frac{1}{2}\%$) of the aggregate principal amount of Bonds of such series theretofore issued, to be applied to the redemption of an equal principal amount of Bonds of $3\frac{1}{2}\%$ Series due 1968; provided that Bonds of such series theretofore issued and reacquired by the Company may be delivered to the Trustee for cancellation and applied, at the principal amount thereof, in reduction of sinking fund payments; Bonds of $3\frac{1}{2}\%$ Series due 1968 are subject to redemption for the sinking fund on and after October 1, 1949 on any interest payment date, and at any time by application of moneys included in the trust estate, at 103.50% of the principal amount thereof if redeemed on or before October 1, 1939; with successive reductions in the redemption price of .10 of 1% on October 2 of each of the years 1939 to 1947, inclusive; and with successive reductions in the redemption price of .15 of 1% on October 2 of each of the years 1948 to 1959, inclusive; and with successive reductions in the redemption price of .20 of 1% on October 2 of each of the years 1960 to 1963, inclusive; and thereafter until maturity at the principal amount thereof; together in each case with interest accrued to the redemption date; all subject to the conditions and as more fully set forth in the Supplemental Indenture of October 28, 1938.

The Supplemental Indenture of October 28, 1938 also requires the Company on or before August 15 in each of the years 1949 to 1967, both inclusive, so long as any Bonds of $3\frac{1}{2}\%$ Series due 1968 are outstanding, to deduct a sum equal to one-half of one per cent. ($\frac{1}{2}$ of 1%) of the aggregate principal amount of Bonds of such series theretofore issued from the net bondable value of property additions which might be made the basis for the issue of additional Bonds or for the withdrawal or reduction of cash under the Indenture, and, to the extent that such deductions cannot be made, to pay to the Trustee an equivalent amount of cash to be added to the sinking fund for Bonds of $3\frac{1}{2}\%$ Series due 1968; all subject to the conditions and as more fully set forth in the Supplemental Indenture of October 28, 1938.

In case an event of default, as defined in the Indenture, shall occur, the principal of all the Bonds at any such time outstanding under the Indenture may be declared or may become due and

Description of Bonds of 1968 Series.
Article I, Section 3.
Form of Coupon Bond.

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payable, upon the conditions and in the manner and with the effect provided in the Indenture. The Indenture provides that such declaration may in certain events be waived by the holders of a majority in principal amount of the Bonds outstanding.

This Bond is transferable by delivery except while registered as to principal. This Bond may, from time to time, be registered as to principal in the name of the owner on books of the Company to be kept for that purpose at the agency of the Company in the Borough of Manhattan, The City of New York, and at the agency of the Company in the City of Milwaukee, Wisconsin, and such registration shall be noted hereon, after which no transfer hereof shall be valid unless made on said books by the registered owner hereof in person or by duly authorized attorney, and similarly noted hereon; but this Bond may be discharged from registration by being in like manner transferred to bearer, and thereupon transferability by delivery shall be restored; and this Bond may again, from time to time, be registered or discharged from registration in the same manner. Such registration, however, shall not affect the negotiability of the coupons hereto appertaining, which shall always be payable to bearer and transferable by delivery, and payment to the bearer thereof shall fully discharge the Company in respect of the interest therein mentioned, whether or not this Bond at the time be registered. Such registration, transfers and discharges from registration shall be without expense to the bearer or registered owner hereof, but any taxes or other governmental charges required to be paid with respect to the same shall be paid by the bearer or registered owner requesting such registration, transfer or discharge from registration as a condition precedent to the exercise of such privilege.

Coupon Bonds of 3½% Series due 1968, may be exchanged upon surrender thereof, with all unmatured coupons attached, at either of said agencies of the Company for a fully registered Bond or fully registered Bonds without coupons of the same series, of authorized denominations, for the same aggregate principal amount, bearing interest from the interest date next preceding the date thereof (each fully registered Bond without coupons to be dated as of the time of issue, unless issued on an interest date, in which event it shall be dated as of the day next

Description of Bonds of 1968 Series.
Article I, Section 3.
Form of Coupon Bond.

following such interest date), all upon payment of the charges and subject to the terms and conditions set forth in the Indenture.

No recourse shall be had for the payment of the principal of, or the interest on, this Bond, or for any claim based hereon or on the Indenture or any indenture supplemental thereto, against any incorporator, or against any stockholder, director or officer, past, present or future, of the Company, or of any predecessor or successor corporation, as such, either directly or through the Company or any such predecessor or successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability, whether at common law, in equity, by any constitution, statute or otherwise, of incorporators, stockholders, directors or officers being released by every bearer or registered owner hereof by the acceptance of this Bond and as part of the consideration for the issue hereof, and being likewise released by the terms of the Indenture.

Neither this Bond, nor any of the coupons for interest thereon, shall be entitled to any benefit under the Indenture or any indenture supplemental thereto, or become valid or obligatory for any purpose, until First Wisconsin Trust Company, the Trustee under the Indenture, or a successor trustee thereto under the Indenture, shall have signed the form of certificate endorsed hereon.

IN WITNESS WHEREOF, Wisconsin Electric Power Company has caused this Bond to be signed in its name by its President or a Vice President, and its corporate seal (or a facsimile thereof) to be hereto affixed and attested by its Secretary or an Assistant Secretary, and interest coupons bearing the facsimile signature of its Treasurer to be attached hereto, as of the first day of October, 1938.

WISCONSIN ELECTRIC POWER COMPANY,

By.....
Vice President.

Attest:

.....
Assistant Secretary.

Description of Bonds of 1968 Series.
Article I, Section 3.
Form of Coupon.
Form of Registered Bond.

[FORM OF COUPON]

No. \$17.50

3½% Series due 1968

On the first day of, unless the Bond herein mentioned shall have been duly called for previous redemption and payment thereof duly provided for, Wisconsin Electric Power Company will pay to bearer, on surrender of this coupon at the agency of the Company in the City of Milwaukee, Wisconsin, or at the agency of the Company in the Borough of Manhattan, The City of New York, Seventeen and 5/100 dollars in any coin or currency of the United States of America which at the time of payment is legal tender for public and private debts, being six months' interest then payable on its First Mortgage Bond, 3½% Series due 1968, No.

.....
Treasurer.

[FORM OF REGISTERED BOND WITHOUT COUPONS]

WISCONSIN ELECTRIC POWER COMPANY

(Incorporated under the laws of the State of Wisconsin)

FIRST MORTGAGE BOND, 3½% SERIES DUE 1968

Due October 1, 1968

No. \$

WISCONSIN ELECTRIC POWER COMPANY, a corporation organized and existing under the laws of the State of Wisconsin (hereinafter called the "Company", which term shall include any successor corporation as defined in the Indenture hereinafter referred to), for value received, hereby promises to pay to or registered assigns, on the first day of October, 1968, the sum of dollars

Description of Bonds of 1968 Series.
Article I, Section 3.
Form of Registered Bond.

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in any coin or currency of the United States of America which at the time of payment is legal tender for public and private debts, and to pay interest thereon in like coin or currency from the interest date (April 1 or October 1) next preceding the date of this Bond, at the rate of three and one-half per cent. ($3\frac{1}{2}\%$) per annum, payable semi-annually, on the first days of April and October in each year until maturity, or, if this Bond shall be duly called for redemption, until the redemption date, or, if the Company shall default in the payment of the principal hereof, until the Company's obligation with respect to the payment of such principal shall be discharged as provided in the Indenture hereinafter mentioned. Both principal of, and interest on, this Bond are payable at the agency of the Company in the City of Milwaukee, Wisconsin, or at the agency of the Company in the Borough of Manhattan, The City of New York.

This Bond is one of a duly authorized issue of Bonds of the Company (herein called the "Bonds") in unlimited aggregate principal amount, of the series hereinafter specified, all issued and to be issued under and equally secured by a mortgage and deed of trust (herein called the "Indenture"), dated October 28, 1938, executed by the Company to First Wisconsin Trust Company (herein called the "Trustee"), as Trustee, to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the properties mortgaged and pledged, the nature and extent of the security, the rights of the bearers or registered owners of the Bonds and of the Trustee in respect thereto, and the terms and conditions upon which the Bonds are, and are to be, secured. The Bonds may be issued in series, for various principal sums, may mature at different times, may bear interest at different rates and may otherwise vary as in the Indenture provided. This Bond is one of a series designated as the "First Mortgage Bonds, $3\frac{1}{2}\%$ Series due 1968" of the Company, issued under and secured by the Indenture and described in the indenture (herein called the "Supplemental Indenture of October 28, 1938") dated October 28, 1938, between the Company and the Trustee, supplemental to the Indenture.

To the extent permitted by, and as provided in, the Indenture, modifications or alterations of the Indenture, or of any indenture

Description of Bonds of 1968 Series.
Article I, Section 3.
Form of Registered Bond.

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supplemental thereto, and of the rights and obligations of the Company and of the holders of the Bonds and coupons may be made with the consent of the Company by an affirmative vote of not less than 80% in amount of the Bonds entitled to vote then outstanding, at a meeting of Bondholders called and held as provided in the Indenture, and by an affirmative vote of not less than 80% in amount of the Bonds of any series entitled to vote then outstanding and affected by such modification or alteration, in case one or more but less than all of the series of Bonds then outstanding under the Indenture are so affected; provided, however, that no such modification or alteration shall be made which will affect the terms of payment of the principal of, or interest or premium on, this Bond.

The Bonds of 3½% Series due 1968 are subject to redemption, (otherwise than for the sinking fund mentioned below or by application of moneys included in the trust estate), at any time or from time to time prior to maturity, at the option of the Company, either as a whole or in part by lot, upon payment of 107½% of the principal amount thereof if redeemed on or before January 1, 1940; with successive reductions in the redemption price of ⅜ths of 1% of the principal amount thereof during each successive fifteen months' period after January 1, 1940 to and including October 1, 1963; and thereafter until maturity at the principal amount thereof; together, in each case, with accrued interest to the redemption date, upon notice given by publication once in each of three separate calendar weeks 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 of such publications to be not more than sixty and not less than thirty days before the redemption date), all subject to the conditions and as more fully set forth in the Indenture and Supplemental Indenture of October 28, 1938.

The Supplemental Indenture of October 28, 1938 requires the Company on or before August 15 in each of the years 1949 to 1967, both inclusive, so long as any Bonds of 3½% Series due 1968 are outstanding, to pay to the Trustee, as and for a sinking fund applicable to Bonds of such series, an amount equal to one and one-half per cent. (1½%) of the aggregate principal amount of

Description of Bonds of 1968 Series.
Article I, Section 3.
Form of Registered Bond.

Bonds of such series theretofore issued, to be applied to the redemption of an equal principal amount of Bonds of 3½% Series due 1968; provided that Bonds of such series theretofore issued and reacquired by the Company may be delivered to the Trustee for cancelation and applied, at the principal amount thereof, in reduction of sinking fund payments; Bonds of 3½% Series due 1968 are subject to redemption for the sinking fund on and after October 1, 1949 on any interest payment date, and at any time by application of moneys included in the trust estate, at 103.50% of the principal amount thereof if redeemed on or before October 1, 1939; with successive reductions in the redemption price of .10 of 1% on October 2 of each of the years 1939 to 1947, inclusive; and with successive reductions in the redemption price of .15 of 1% on October 2 of each of the years 1948 to 1959, inclusive; and with successive reductions in the redemption price of .20 of 1% on October 2 of each of the years 1960 to 1963, inclusive; and thereafter until maturity at the principal amount thereof; together in each case with interest accrued to the redemption date; all subject to the conditions and as more fully set forth in the Supplemental Indenture of October 28, 1938.

The Supplemental Indenture of October 28, 1938 also requires the Company on or before August 15 in each of the years 1949 to 1967, both inclusive, so long as any Bonds of 3½% Series due 1968 are outstanding, to deduct a sum equal to one-half of one per cent. (½ of 1%) of the aggregate principal amount of Bonds of such series theretofore issued from the net bondable value of property additions which might be made the basis for the issue of additional Bonds or for the withdrawal or reduction of cash under the Indenture, and, to the extent that such deductions cannot be made, to pay to the Trustee an equivalent amount of cash to be added to the sinking fund for Bonds of 3½% Series due 1968; all subject to the conditions and as more fully set forth in the Supplemental Indenture of October 28, 1938.

In case an event of default, as defined in the Indenture, shall occur, the principal of all the Bonds at any such time outstanding under the Indenture may be declared or may become due and payable, upon the conditions and in the manner and with the

Description of Bonds of 1968 Series.
Article I, Section 3.
Form of Registered Bond.

effect provided in the Indenture. The Indenture provides that such declaration may in certain events be waived by the holders of a majority in principal amount of the Bonds outstanding.

This Bond is transferable by the registered owner hereof, in person or by duly authorized attorney, on the books of the Company to be kept for that purpose at the agency of the Company in the City of Milwaukee, Wisconsin, and at the agency of the Company in the Borough of Manhattan, The City of New York, upon surrender and cancellation of this Bond and on presentation of a duly executed written instrument of transfer, and thereupon a new registered Bond or Bonds without coupons of the same series, of the same aggregate principal amount and in authorized denominations will be issued to the transferee or transferees in exchange herefor; and this Bond, with or without others of like form and series, may in like manner be exchanged for one or more new registered Bonds of the same series of other authorized denominations but of the same aggregate principal amount; or the registered owner of this Bond, at his option, may in like manner surrender the same for cancellation in exchange for the same aggregate principal amount of coupon Bonds of the same series and in authorized denominations, with coupons attached maturing on and after the next ensuing interest date; all upon payment of the charges and subject to the terms and conditions set forth in the Indenture.

No recourse shall be had for the payment of the principal of, or the interest on, this Bond, or for any claim based hereon or on the Indenture or any indenture supplemental thereto, against any incorporator, or against any stockholder, director or officer, past, present or future, of the Company, or of any predecessor or successor corporation, as such, either directly or through the Company or any such predecessor or successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability, whether at common law, in equity, by any constitution, statute or otherwise, of incorporators, stockholders, directors or officers being released by every owner hereof by the

Description of Bonds of 1968 Series.
Article I, Section 3.
Form of Trustee's Certificate.

acceptance of this Bond and as part of the consideration for the issue hereof, and being likewise released by the terms of the Indenture.

This Bond shall not be entitled to any benefit under the Indenture or any indenture supplemental thereto, or become valid or obligatory for any purpose, until First Wisconsin Trust Company, the Trustee under the Indenture, or a successor trustee thereto under the Indenture, shall have signed the form of certificate endorsed hereon.

IN WITNESS WHEREOF, Wisconsin Electric Power Company has caused this Bond to be signed in its name by its President or a Vice President, and its corporate seal (or a facsimile thereof) to be hereto affixed and attested by its Secretary or an Assistant Secretary.

Dated,

WISCONSIN ELECTRIC POWER COMPANY,

By

Vice President.

Attest:

.....
Assistant Secretary.

[FORM OF TRUSTEE'S CERTIFICATE]

This Bond is one of the Bonds (in temporary form), of the series designated therein, described in the within-mentioned Indenture and Supplemental Indenture of October 28, 1938.

FIRST WISCONSIN TRUST COMPANY,
Trustee,

By

Assistant Secretary.

ARTICLE II.

ISSUE OF BONDS OF 1968 SERIES.

The principal amount of Bonds of 1968 Series which may be authenticated and delivered hereunder is not limited except as the Original Indenture limits the principal amount of Bonds which may be issued thereunder.

ARTICLE III.

REDEMPTION.

SECTION 1. The Bonds of 1968 Series shall, subject to the provisions of Article V of the Original Indenture, be redeemable at any time or from time to time prior to maturity, at the option of the Board of Directors of the Company, either as a whole or in part by lot, upon payment of:

One hundred seven and one-half per cent. ($107\frac{1}{2}\%$) of the principal amount thereof if redeemed on or before January 1, 1940;

One hundred seven and one-eighth per cent. ($107\frac{1}{8}\%$) of the principal amount thereof if redeemed thereafter and on or before April 1, 1941;

One hundred six and three-quarters per cent. ($106\frac{3}{4}\%$) of the principal amount thereof if redeemed thereafter and on or before July 1, 1942;

One hundred six and three-eighths per cent. ($106\frac{3}{8}\%$) of the principal amount thereof if redeemed thereafter and on or before October 1, 1943;

One hundred six per cent. (106%) of the principal amount thereof if redeemed thereafter and on or before January 1, 1945;

Redemption.
Article III, Section 1.

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One hundred five and five-eighths per cent. ($105\frac{5}{8}\%$) of the principal amount thereof if redeemed thereafter and on or before April 1, 1946;

One hundred five and one-quarter per cent. ($105\frac{1}{4}\%$) of the principal amount thereof if redeemed thereafter and on or before July 1, 1947;

One hundred four and seven-eighths per cent. ($104\frac{7}{8}\%$) of the principal amount thereof if redeemed thereafter and on or before October 1, 1948;

One hundred four and one-half per cent. ($104\frac{1}{2}\%$) of the principal amount thereof if redeemed thereafter and on or before January 1, 1950;

One hundred four and one-eighth per cent. ($104\frac{1}{8}\%$) of the principal amount thereof if redeemed thereafter and on or before April 1, 1951;

One hundred three and three-quarters per cent. ($103\frac{3}{4}\%$) of the principal amount thereof if redeemed thereafter and on or before July 1, 1952;

One hundred three and three-eighths per cent. ($103\frac{3}{8}\%$) of the principal amount thereof if redeemed thereafter and on or before October 1, 1953;

One hundred three per cent. (103%) of the principal amount thereof if redeemed thereafter and on or before January 1, 1955;

One hundred two and five-eighths per cent. ($102\frac{5}{8}\%$) of the principal amount thereof if redeemed thereafter and on or before April 1, 1956;

One hundred two and one-quarter per cent. ($102\frac{1}{4}\%$) of the principal amount thereof if redeemed thereafter and on or before July 1, 1957;

One hundred one and seven-eighths per cent. ($101\frac{7}{8}\%$) of the principal amount thereof if redeemed thereafter and on or before October 1, 1958;

One hundred one and one-half per cent. ($101\frac{1}{2}\%$) of the principal amount thereof if redeemed thereafter and on or before January 1, 1960;

One hundred one and one-eighth per cent. ($101\frac{1}{8}\%$) of the principal amount thereof if redeemed thereafter and on or before April 1, 1961;

One hundred and three-quarters per cent. ($100\frac{3}{4}\%$) of the principal amount thereof if redeemed thereafter and on or before July 1, 1962;

One hundred and three-eighths per cent. ($100\frac{3}{8}\%$) of the principal amount thereof if redeemed thereafter and on or before October 1, 1963;

The principal amount thereof if redeemed thereafter and prior to maturity;

together, in each case, with accrued interest to the redemption date.

SECTION 2. Subject to the provisions of Article V of the Original Indenture, notice of redemption shall be given by publication once in each of three separate calendar weeks in an authorized newspaper in the Borough of Manhattan, The City of New York, the first of such publications to be not more than sixty and not less than thirty days prior to the date fixed for redemption, and, if any of the Bonds to be redeemed are registered Bonds or coupon Bonds registered as to principal, similar notice shall be sent by the Company through the mails, postage prepaid, at least thirty days and not more than sixty days prior to the date of redemption, to the registered owners of such Bonds at their addresses as the same shall appear, if at all, on the transfer register of the Company.

Sinking Fund.
Article IV, Sections 1 and 2.

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ARTICLE IV.

SINKING FUND.

SECTION 1. The Company covenants and agrees that, so long as any of the Bonds of 1968 Series are outstanding, the Company will, on or before the fifteenth day of August in each of the calendar years 1949 to 1967, both inclusive, pay to the Trustee, as and for a sinking fund for the use and benefit of the Bonds of 1968 Series, a sum equal to one and one-half per cent. (1½%) of the aggregate principal amount of Bonds of 1968 Series theretofore issued plus the amount, if any, required to be paid into the sinking fund pursuant to Article V; provided, however, that in any such case, Bonds of 1968 Series may be used in lieu of such payments in cash as provided in Section 2 of this Article, and in such case, the amount of such payments in cash shall be reduced accordingly by the principal amount of such Bonds so used. The Company shall not be permitted (either under Section 5 of Article VIII of the Original Indenture or otherwise) to credit any moneys included in the trust estate or any Bonds purchased or redeemed with moneys included in the trust estate on account of any sinking fund payment required to be made by this Article IV.

SECTION 2. In lieu of the whole or any part of the cash payments provided for in Section 1 of this Article, if at any time on or before any sinking fund payment date, the Company shall deliver Bonds of 1968 Series, theretofore issued by the Company, to the Trustee for cancellation for the sinking fund, together with an officers' certificate stating that such Bonds delivered by the Company were not, to the knowledge of the signers of such certificate, acquired by the Company from any person controlling or controlled by or under common control with the Company, and that none of said Bonds has been acquired by the Company at a cost in excess of the redemption price specified in Article III applicable at the time of such purchase by the Company, exclusive of accrued interest, or has previously been used for credit against the sinking fund or has been made the basis for the authentication and delivery of additional Bonds or the withdrawal of cash in-

cluded in the trust estate or the reduction of the amount of cash required to be paid into the trust estate under any provision of the Original Indenture, the obligation of the Company to make the sinking fund payment in cash on such sinking fund payment date shall be credited with an amount equal to the principal amount of such Bonds of 1968 Series so delivered by the Company. In case the principal amount of such Bonds so delivered to the Trustee shall exceed the amount of the obligation of the Company with respect to the sinking fund payment on said sinking fund payment date, such excess shall be applied in reduction of the obligation of the Company to make the sinking fund payments in cash on the next succeeding sinking fund payment date or dates. All coupon Bonds so delivered by the Company to the Trustee for credit against the sinking fund shall be accompanied by all unmatured coupons appertaining thereto and all registered Bonds without coupons and all coupon Bonds registered as to principal so delivered shall be accompanied by duly executed instruments of transfer. The term "control" as used in this Section 2 with respect to any corporation shall mean the ownership, directly or indirectly, of a majority of the outstanding stock of such corporation entitled to vote for the election of directors either at all times or only so long as no senior class of stock has such voting power because of default in dividends or because of the existence of some other default.

SECTION 3. All cash paid to the Trustee for the sinking fund provided for in this Article shall be held in trust and applied, on the next succeeding interest payment date after the receipt by the Trustee of the cash so paid, to the redemption of the principal amount of Bonds of 1968 Series equal, as near as may be, to the amount of such cash, at the redemption price for the sinking fund specified in Section 4 of this Article at the time applicable, together with accrued interest to the redemption date. Such redemption shall be made in the manner and with the effect provided in Article III of this Supplemental Indenture and in Article V of the Original Indenture. The Company covenants and agrees that it will provide, from sources other than the sinking fund, the accrued interest and premium on the Bonds so called for

Sinking Fund.
Article IV, Section 4.

redemption and that it will pay the same to the Trustee prior to the date fixed for the redemption of such Bonds. The Trustee shall draw by lot the Bonds so to be redeemed in accordance with Article V of the Original Indenture and shall notify the Company in writing of the numbers of the Bonds so drawn, and the Trustee shall give or cause to be given on behalf of the Company the notice required by Section 2 of Article III of this Supplemental Indenture unless provision satisfactory to the Trustee shall have been made therefor. Any cash remaining after any such redemption less than the lowest authorized denomination of Bonds of 1968 Series shall be held by the Trustee and applied hereunder to succeeding redemptions for the sinking fund.

SECTION 4. The Bonds of 1968 Series shall be redeemable for the sinking fund on and after October 1, 1949 on any interest payment date, or at any time by application of moneys included in the trust estate pursuant to Section 8 of Article VIII of the Original Indenture, at:

One hundred three and five-tenths per cent. (103.50%) of the principal amount thereof if redeemed on or before October 1, 1939;

One hundred three and four-tenths per cent. (103.40%) of the principal amount thereof if redeemed thereafter and on or before October 1, 1940;

One hundred three and three-tenths per cent. (103.30%) of the principal amount thereof if redeemed thereafter and on or before October 1, 1941;

One hundred three and two-tenths per cent. (103.20%) of the principal amount thereof if redeemed thereafter and on or before October 1, 1942;

One hundred three and one-tenth per cent. (103.10%) of the principal amount thereof if redeemed thereafter and on or before October 1, 1943;

One hundred three per cent. (103%) of the principal amount thereof if redeemed thereafter and on or before October 1, 1944;

One hundred two and nine-tenths per cent. (102.90%) of the principal amount thereof if redeemed thereafter and on or before October 1, 1945;

One hundred two and eight-tenths per cent. (102.80%) of the principal amount thereof if redeemed thereafter and on or before October 1, 1946;

One hundred two and seven-tenths per cent. (102.70%) of the principal amount thereof if redeemed thereafter and on or before October 1, 1947;

One hundred two and six-tenths per cent. (102.60%) of the principal amount thereof if redeemed thereafter and on or before October 1, 1948;

One hundred two and forty-five one-hundredths per cent. (102.45%) of the principal amount thereof if redeemed thereafter and on or before October 1, 1949;

One hundred two and thirty one-hundredths per cent. (102.30%) of the principal amount thereof if redeemed thereafter and on or before October 1, 1950;

One hundred two and fifteen one-hundredths per cent. (102.15%) of the principal amount thereof if redeemed thereafter and on or before October 1, 1951;

One hundred two per cent. (102%) of the principal amount thereof if redeemed thereafter and on or before October 1, 1952;

One hundred one and eighty-five one-hundredths per cent. (101.85%) of the principal amount thereof if redeemed thereafter and on or before October 1, 1953;

One hundred one and seventy one-hundredths per cent. (101.70%) of the principal amount thereof if redeemed thereafter and on or before October 1, 1954;

Sinking Fund.
Article IV, Section 4.

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One hundred one and fifty-five one-hundredths per cent. (101.55%) of the principal amount thereof if redeemed thereafter and on or before October 1, 1955;

One hundred one and forty one-hundredths per cent. (101.40%) of the principal amount thereof if redeemed thereafter and on or before October 1, 1956;

One hundred one and twenty-five one-hundredths per cent. (101.25%) of the principal amount thereof if redeemed thereafter and on or before October 1, 1957;

One hundred one and ten one-hundredths per cent. (101.10%) of the principal amount thereof if redeemed thereafter and on or before October 1, 1958;

One hundred and ninety-five one-hundredths per cent. (100.95%) of the principal amount thereof if redeemed thereafter and on or before October 1, 1959;

One hundred and eight-tenths per cent. (100.80%) of the principal amount thereof if redeemed thereafter and on or before October 1, 1960;

One hundred and six-tenths per cent. (100.60%) of the principal amount thereof if redeemed thereafter and on or before October 1, 1961;

One hundred and four-tenths per cent. (100.40%) of the principal amount thereof if redeemed thereafter and on or before October 1, 1962;

One hundred and two-tenths per cent. (100.20%) of the principal amount thereof if redeemed thereafter and on or before October 1, 1963;

The principal amount thereof if redeemed thereafter and prior to maturity;

together, in each case, with accrued interest to the redemption date.

SECTION 5. All Bonds of 1968 Series delivered to the Trustee in lieu of cash or redeemed by operation of the sinking fund in accordance with the provisions of this Article, together with the unmatured coupons thereto appertaining, shall forthwith be cancelled by the Trustee and shall be delivered to the Company. Bonds of 1968 Series so cancelled shall not be reissued, and, so long as any Bonds of 1968 Series are outstanding, no additional Bonds shall be authenticated and delivered in substitution therefor, and no cash included in the trust estate shall be withdrawn, nor shall the amount of cash required to be paid into the trust estate under any provision of the Original Indenture be reduced, on the basis thereof.

ARTICLE V.

ADDITIONAL COVENANTS.

SECTION 1. The Company hereby covenants and agrees with the Trustee that, so long as any of the Bonds of 1968 Series are outstanding, the Company will file with the Trustee on or before the fifteenth day of August in each of the calendar years 1949 to 1967, both inclusive, an engineer's certificate with respect to net bondable value of property additions not subject to an unfunded prior lien, of the nature required by Section 4(a) of Article III of the Original Indenture, either

(a) stating the matters required by paragraphs (1), (3), (4), (6), (7), (8), (9) and (16) of said Section 4(a), and the balance, if any, remaining after deducting the amounts stated in said paragraphs (3), (4), (6), (7), (8) and (9) from the amounts stated in said paragraph (1);

or at the election of the Company

(b) stating all the matters required by said Section 4(a) and accompanied by the applicable certificates, instruments, opinion, prior lien bonds and cash required by Subdivisions (b) to (g), both inclusive, of said Section 4;

**Additional Covenants.
Article V, Section 1.**

and, if such certificate shall show a balance of net bondable value of property additions not subject to an unfunded prior lien, the Company shall deduct from such balance an amount equal to one-half of one per cent. ($\frac{1}{2}$ of 1%) of the aggregate principal amount of Bonds of 1968 Series theretofore issued, if such balance shall equal at least said amount, or the entire balance if less than said amount; and in case the entire balance so deducted is less than said amount, the Company shall pay to the Trustee to be added to the sinking fund provided for in Article IV an amount of cash equal to the excess of one-half of one per cent. ($\frac{1}{2}$ of 1%) of the aggregate principal amount of Bonds of 1968 Series theretofore issued over the amount so deducted. The balance, if any, of net bondable value of property additions not subject to an unfunded prior lien remaining after such deduction shall be the balance to be stated pursuant to Subdivision (1) of Section 4(a) of Article III of the Original Indenture in the next succeeding engineer's certificate with respect to net bondable value of property additions not subject to an unfunded prior lien filed with the Trustee.

The Company hereby covenants that, so long as any of the Bonds of 1968 Series are outstanding, it will not apply for the authentication and delivery of additional Bonds pursuant to Section 4 of Article III of the Original Indenture or the withdrawal of cash included in the trust estate or the reduction of the amount of cash required to be paid into the trust estate under any provisions of the Original Indenture upon the basis of the amount so deducted. Each engineer's certificate filed pursuant to this Article, after the first such certificate, shall state the amounts theretofore deducted pursuant to this Article, and that no part of such amounts is included in the balance of net bondable value of property additions stated pursuant to paragraph (1) of Section 4(a) of the Original Indenture in the certificate then being filed, or has theretofore been made the basis for the issue of additional Bonds pursuant to Section 4 of Article III of the Original Indenture or the withdrawal of cash included in the trust estate or the reduction of the amount of cash required to be paid into the trust estate under any provision of the Original Indenture.

SECTION 2. The Company hereby covenants and agrees with the Trustee that, so long as any of the Bonds of 1968 Series are outstanding, the Company will, on or before the first day of November in each year commencing with the year 1939, deposit with the Trustee an amount of cash equal to twelve and one-half per cent. (12½%) of the total operating revenues of the Company for any twelve consecutive calendar months during the period of fifteen calendar months immediately preceding said first day of November, less the aggregate of

(a) the total amount expended by the Company during such twelve months' period for maintenance and repairs as shown by the books of the Company;

(b) an amount equal to the bonded cost of all bondable property (other than property released from the lien of the Original Indenture pursuant to Section 3 or Section 5 of Article VII thereof) which was not subject to an unfunded prior lien at the date of the retirement thereof, retired during such twelve months' period, but not in excess of the cost to the Company, or the fair value to the Company, if the fair value is less than the cost, of gross property additions not subject to an unfunded prior lien purchased, constructed or otherwise acquired by the Company during such period;

(c) the amount of cash paid and the principal amount of Bonds delivered to the Trustee during such twelve months' period for the sinking fund pursuant to Article IV, or paid or delivered during such period for any other sinking or analogous fund to the Trustee or any other agent for the operation of any such fund pursuant to any provision of any other supplemental indenture;

(d) the amount deducted during such twelve months' period from net bondable value of property additions not subject to an unfunded prior lien pursuant to Section 1 of this Article V or any similar provision of any other supplemental indenture; and

**Additional Covenants.
Article V, Section 2.**

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(e) the principal amount of promissory notes of the Company hereinafter referred to paid by the Company (otherwise than by the extension, renewal or refunding thereof) during such twelve months' period in any of the years 1939 to 1948, inclusive.

The promissory notes of the Company referred to in Subdivision (e) of this Section are the promissory notes dated October 28, 1938 evidencing a bank loan to the Company aggregating \$14,500,000, maturing at the rate of \$1,250,000 on October 28 of each of the years 1939 to 1942, inclusive, \$1,500,000 on October 28 of each of the years 1943 to 1946, inclusive, and \$1,750,000 on October 28 of each of the years 1947 to 1948, and issued pursuant to an agreement dated October 4, 1938 between the Company and The Chase National Bank of the City of New York, and any notes of the Company issued for the purpose of renewing, extending or refunding any of such promissory notes. In case, in any of the years 1939 to 1947, inclusive, the principal amount of promissory notes of the Company paid by it during a particular twelve months' period (otherwise than by the extension, renewal or refunding thereof) shall exceed the balance remaining after deducting the amounts specified in Subdivisions (a), (b), (c) and (d) of this Section for such period from twelve and one-half per cent. (12½%) of the total operating revenues of the Company for such period, such excess may be included in the deduction specified in Subdivision (e) of this Section for any subsequent period or periods ending not later than October 31, 1948.

The Company covenants that, so long as any of the Bonds of 1968 Series are outstanding, it will, on or before the first day of November in each year commencing with the year 1939 file with the Trustee an engineer's certificate showing in substance:

(1) the total operating revenues of the Company for the twelve months' period therein specified during the fifteen calendar months immediately preceding the first day of November of such year;

(2) twelve and one-half per cent. (12½%) of the total operating revenues of the Company specified in the preceding paragraph (1);

(3) the total amount expended by the Company during such twelve months' period for maintenance and repairs;

(4) the bonded cost of all bondable property (other than property released from the lien of the Original Indenture pursuant to Section 3 or Section 5 of Article VII thereof) which was not subject to an unfunded prior lien at the date of its retirement, retired during such twelve months' period;

(5) the aggregate cost to the Company of the gross property additions not subject to an unfunded prior lien purchased, constructed or otherwise acquired by the Company during such twelve months' period; a description of such gross property additions in the manner provided in Section 4(a)(2) of Article III of the Original Indenture; that such gross property additions are property additions as defined in Article I of the Original Indenture and that the construction or acquisition thereof was desirable in the conduct of the business of the Company; the facts with respect to such property additions specified in paragraphs (12), (13), (14), (15) and (16) of Section 4(a) of Article III of the Original Indenture; that no portion of such gross property additions has theretofore been included in a certificate filed with the Trustee pursuant to Section 1 of Article VIII of the Original Indenture, or, if included in any such certificate, an amount equal to the amount of cash withdrawn or reduced on the basis thereof shall be deducted from the aggregate amount stated pursuant to this paragraph; and whether the fair value to the Company of any particular property addition included in the certificate is less than the cost to the Company thereof, and if so, the fair value thereof. If the fair value of any such property additions is less than the cost thereof to the Company, the fair value shall be used in determining the amount at which such property additions are included in the engineer's certificate;

Additional Covenants.
Article V, Section 2.

(6) the amount of cash paid and the principal amount of Bonds delivered to the Trustee during such twelve months' period for the sinking fund pursuant to Article IV, or paid or delivered during such period for any other sinking or analogous fund to the Trustee or any other agent for the operation of any such fund pursuant to any provision of any other supplemental indenture;

(7) the amount deducted during such twelve months' period from net bondable value of property additions not subject to an unfunded prior lien pursuant to Section 1 of this Article V or any similar provision of any other supplemental indenture;

(8) the principal amount of promissory notes of the Company hereinabove referred to paid by the Company (otherwise than by the extension, renewal or refunding thereof) during such twelve months' period and the amount of any such payments, specified pursuant to paragraph (10) below in the most recent certificate, if any, theretofore filed with the Trustee pursuant to this Section, carried over from previous periods as permitted by this Section, if such twelve months' period is in any of the years 1939 to 1948, inclusive;

(9) the balance, if any, remaining after deducting the amounts specified pursuant to the foregoing paragraphs (3), (4), (6), (7) and (8) from the amount specified pursuant to the foregoing paragraph (2), provided, however, that the amount so deducted pursuant to the foregoing paragraph (4) shall not exceed the amount specified in the foregoing paragraph (5);

(10) the amount, if any, of the aggregate principal amount of promissory notes specified in the foregoing paragraph (8) which may, as permitted by this Section, be included in the deduction specified in subdivision (e) of this Section for any subsequent period or periods ending not later than October 31, 1948; and

(11) that none of the amounts so deducted in the certificate then being filed has theretofore been deducted in any previous certificate filed with the Trustee pursuant to this Section, except the amount of payment of promissory notes specified in paragraph (8) which is permitted to be carried over into succeeding periods as permitted by this Section.

All cash received by the Trustee pursuant to this Section shall be held and applied as part of the trust estate, and shall be paid over from time to time to the Company upon compliance with Section 1 or Section 2 or Section 4 of Article VIII of the Original Indenture, or, if not so paid over to the Company within one year from the date of such deposit, such cash shall be added to the sinking fund provided for in Article IV.

ARTICLE VI.

THE TRUSTEE.

The Trustee hereby accepts the trusts hereby declared and provided and agrees to perform the same upon the terms and conditions in the Original Indenture set forth and upon the following terms and conditions:

The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or the due execution hereof by the Company or for or in respect of the recitals contained herein, all of which recitals are made by the Company solely. In general, each and every term and condition contained in Article XIII of the Original Indenture shall apply to this Supplemental Indenture with the same force and effect as if the same were herein set forth in full, with such omissions, variations and modifications thereof as may be appropriate to make the same conform to this Supplemental Indenture.

Miscellaneous Provisions.
Article VII.
Execution.

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ARTICLE VII.

MISCELLANEOUS PROVISIONS.

This Supplemental Indenture may be simultaneously executed in any number of counterparts, each of which when so executed shall be deemed to be an original; but such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, said Wisconsin Electric Power Company has caused this Indenture to be executed on its behalf by its President or one of its Vice Presidents and its corporate seal to be hereto affixed and said seal and this Indenture to be attested by its Secretary or one of its Assistant Secretaries; and said First Wisconsin Trust Company, in evidence of its acceptance of the trust hereby created, has caused this Indenture to be executed on its behalf by its President or one of its Vice Presidents, and its corporate seal to be hereto affixed and said seal and this Indenture to be attested by its Secretary or one of its Assistant Secretaries; all as of the twenty-eighth day of October, One thousand nine hundred and thirty-eight.

WISCONSIN ELECTRIC POWER COMPANY,

By G. W. VAN DERZEE

Vice President.

[CORPORATE SEAL]

Attested:

F. J. BOEHM
Secretary.

Signed, sealed and delivered by Wisconsin Electric Power Company
in the presence of:

CLAYTON TRUDEAU
RUSSELL SCHMELZ
As Witnesses.

Execution.

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FIRST WISCONSIN TRUST COMPANY,

By GEORGE B. LUHMAN
President.

[CORPORATE SEAL]

Attested:

W. I. BARTH
Secretary.

Signed, sealed and delivered by
First Wisconsin Trust Com-
pany in the presence of:

JOHN DOCKENDORF

F. H. LARKIN
As Witnesses.

Acknowledgments.

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STATE OF WISCONSIN, }
COUNTY OF MILWAUKEE, } SS.:

On this 24th day of October, 1938, before me personally appeared G. W. VAN DERZEE and F. J. BOEHM, to me personally known, who, being by me severally duly sworn, did say: that G. W. VAN DERZEE is a Vice-President and F. J. BOEHM is a Secretary of WISCONSIN ELECTRIC POWER COMPANY, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors; and said G. W. VAN DERZEE and F. J. BOEHM severally acknowledged said instrument to be the free act and deed of said corporation.

[NOTARIAL SEAL]

ALFRED GRUHL.
Notary Public.
Milwaukee County, Wisconsin.
My Commission Expires
March 29th, 1942.

Acknowledgments.

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STATE OF WISCONSIN, }
COUNTY OF MILWAUKEE, } ss.:

On this 24th day of October, 1938, before me personally appeared GEORGE B. LUHMAN and W. I. BARTH, to me personally known, who, being by me severally duly sworn, did say: that GEORGE B. LUHMAN is President and W. I. BARTH is Secretary of FIRST WISCONSIN TRUST COMPANY, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors; and said GEORGE B. LUHMAN and W. I. BARTH severally acknowledged said instrument to be the free act and deed of said corporation.

ALFRED GRUHL.

Notary Public.
Milwaukee County, Wisconsin.
My Commission Expires
March 29th, 1942.

[NOTARIAL SEAL]

Recording.

This Supplemental Indenture dated October 28, 1938 was recorded in the office of the Register of Deeds of the Counties listed below, all in the State of Wisconsin, as follows:

County	Date Recorded	Time	Book	Page	Document No.
Milwaukee	Oct. 24, 1938	11:20 A.M.	1757	231	2193005
Rock	Oct. 24, 1938	1:55 P.M.	240	447	408288
Walworth	Oct. 24, 1938	4:05 P.M.	191	571	331982
Calumet	Oct. 24, 1938	1:40 P.M.	50	589	48464
Sheboygan	Oct. 24, 1938	2:51 P.M.	203	631	368479
Dodge	Oct. 24, 1938	1:50 P.M.	195	527	355353
Ozaukee	Oct. 24, 1938	3:25 P.M.	85	210	115281
Kenosha	Oct. 24, 1938	1:25 P.M.	197	98	233591
Racine	Oct. 24, 1938	2:10 P.M.	344	218	433772
Jefferson	Oct. 24, 1938	1:35 P.M.	186	387	344643
Waukesha	Oct. 24, 1938	3:00 P.M.	205	505	223338

(U. S. Documentary Stamps in the amount of \$55,000 were affixed to the original Indenture and were duly cancelled on October 28, 1938.)

County	Date Recorded	Time	Volume	Page	Document Number
Wood	Sept. 18, 1975	11:18 A.M.	387	1	5111002
(38) Portage	May 8, 1968	10:00A.M.	268	313	2691165
County	Date Recorded	Time	Book	Page	Document No.
Brown	Aug. 26, 1964	2:30P.M.	669	283	619310
Outagamie	Aug. 25, 1964	9:00A.M.	669	9	571686
Waupaca	Aug. 25, 1964	3:40P.M.	352	39	299759
County	Date Recorded	Time	Book	Page	Document No.
Manitowoc	Apr. 27, 1950	10:21 A.M.	185	113	311191
Washington	May 1, 1950	3:00 P.M.	143	99	208261
Dane	Apr. 29, 1950	8:45 A.M.	679	1	796711
Fond du Lac	Apr. 26, 1950	8:00 A.M.	335	49	93953