

REGISTRATION AND FILING OFFICE
18035 C

DEC 10 1992 - 11 30 AM

INTERSTATE COMMERCE COMMISSION

CERTIFICATE

I, MARGARET M. PEARSON, Notary Public, State of Wisconsin, hereby certify that I have compared the attached copy of the Third Supplemental Indenture dated March 1, 1949 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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WISCONSIN ELECTRIC POWER COMPANY

TO

FIRST WISCONSIN TRUST COMPANY

As Trustee

REGISTRATION NO. 18035 C
FILED 18035 C
DEC 10 1992 - 11 24 AM
INDEPENDENT STATE COMMERCE COMMISSION

Third Supplemental Indenture

DATED MARCH 1, 1949

First Mortgage Bonds,
2 $\frac{7}{8}$ % Series Due 1979

WISCONSIN ELECTRIC POWER COMPANY

Third Supplemental Indenture Dated March 1, 1949

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SUPPLEMENTAL INDENTURE, dated the first day of March, Nineteen hundred and forty-nine (1949) 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 heretofore executed and delivered to the Trustee its Mortgage and Deed of Trust dated October 28, 1938, as amended June 1, 1946 (said Mortgage and Deed of Trust, as so amended, being hereinafter sometimes referred to as the "Original Indenture"), to secure the payment of the principal of and the interest and premium, if any, on all Bonds at any time issued and outstanding thereunder, and to declare the terms and conditions upon which Bonds are to be issued thereunder; and indentures supplemental thereto dated October 28, 1938 and June 1, 1946, respectively, have heretofore been entered into between the Company and the Trustee; and

WHEREAS, Bonds have been issued by the Company under said Mortgage and Deed of Trust prior to the date hereof as follows:

(1) \$55,000,000 principal amount of First Mortgage Bonds, 3½% Series due 1968, all of which have been redeemed prior to the date of execution hereof;

(2) \$50,000,000 principal amount of First Mortgage Bonds, 2⅝% Series due 1976 (herein called the "Bonds of 1976 Series"), which are described in the Supplemental Indenture dated June 1, 1946 (hereinafter called the "Supplemental Indenture of June 1, 1946"), all of which are outstanding at the date of execution hereof;

and

WHEREAS, the Company is entitled at this time to have authenticated and delivered additional Bonds on the basis of the net bondable value of property additions not subject to an unfunded prior lien, upon compliance with the provision of Section 4 of Article III of the Original Indenture; and

WHEREAS, the Company desires by this Supplemental Indenture to provide for the creation of a new series of bonds under the Original Indenture, to be designated "First Mortgage Bonds, 27/8% Series due 1979" (hereinafter called the "Bonds of 1979 Series"); and the Original Indenture provides that certain terms and provisions, as determined by the Board of Directors of the Company, of the Bonds of any particular series may be expressed in and provided by the execution of an appropriate supplemental indenture; and

WHEREAS, the Original Indenture provides that the Company and the Trustee may enter into indentures supplemental to the Original Indenture to convey, transfer and assign to the Trustee and to subject to the lien of the Original Indenture additional properties acquired by the Company; and to add to the covenants and agreements of the Company contained in the Original Indenture other covenants and agreements thereafter to be observed; 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 its 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, in consideration of the premises and of the mutual covenants herein contained and of the acceptance of this trust by the Trustee and of the sum of One Dollar duly paid by the Trustee to the Company at or before the time of the execution of this Supplemental Indenture, and of other valuable considerations, the receipt whereof is hereby acknowledged, and in order further to secure the payment of the principal of and interest (and premium, if any) on all Bonds at any time issued and outstanding under the Original Indenture as amended by all indentures supplemental thereto (hereinafter sometimes collectively called the "Indenture"), according to their tenor, purport and effect, the Company has executed and delivered this Supplemental Indenture and has granted, bargained, sold, warranted, aliened, remised, released, conveyed, assigned, transferred, mortgaged, pledged, set over, ratified and confirmed and by these presents does grant, bargain, sell, warrant, alien, remise, release, convey, assign, transfer, mortgage, pledge, set over, ratify and confirm unto First Wisconsin Trust Company, as Trustee, and to its successors in trust under the Indenture forever, all and singular the following described properties (in addition to all other properties heretofore specifically subjected to the lien of the Original Indenture and not heretofore released from the lien thereof)—that is to say:

The following described parcels of real estate, all of which are located in the State of Wisconsin in the respective cities and counties hereinafter specified:

PARCELS OF REAL ESTATE

MILWAUKEE COUNTY

1. Florida Street Substation: Lot 6 and the south one-half of Lot 5, Block 16, in Walker's Point, being a part of the NE $\frac{1}{4}$ of Section 32, Township 7 North, Range 22 East, in the City of Milwaukee.

2. Addition to West Lisbon Avenue Substation: Lot 9 and the north one-half of Lot 10, Block 9, in Lenox Heights, being a subdivision of a part of the NE $\frac{1}{4}$ of Section 15, Township 7 North, Range 21 East, in the City of Milwaukee.

3. Concordia Avenue Substation Site: Lots 4, 5, 6, 7, 8 and 9, Block 6, in Kraus' Subdivision, in the SW $\frac{1}{4}$ of Section 12, Township 7 North, Range 21 East, in the City of Milwaukee.

4. Layton Avenue Substation: That part of the SW $\frac{1}{4}$ of Section 24, Township 6 North, Range 21 East, in the Town of Greenfield, bounded and described as follows: Commencing at the southwest corner of said quarter section; thence north along the west line of said quarter section 272.15 feet to a point; thence east on a line parallel to the south line of said quarter section 348.80 feet to a point; thence south on a line parallel to the west line of said quarter section 272.15 feet to a point in the south line of said quarter section; thence west along the south line of said quarter section 348.80 feet to the place of beginning, containing 2.18 acres.

5. Greenfield Avenue Substation: Lots 12 and 13, Block 8, in Greenfield Gardens, being a subdivision of the SE $\frac{1}{4}$ of Section 31, Township 7 North, Range 21 East, in the Town of Wauwatosa.

6. Swan Road Substation: Lots 5 and 6, Block 1, in Hampton Gardens, in the NW $\frac{1}{4}$ of Section 4, Township 7 North, Range 21 East, in the City of Milwaukee.

7. Electric Distribution Stores Building: That part of the W $\frac{1}{2}$ of the NW $\frac{1}{4}$ of Section 34, Township 7 North, Range 21 East, in the City of Milwaukee, bounded and described as follows: Commencing at a point on the west line and 1970.50 feet south of the northwest corner of said NW $\frac{1}{4}$ of Section 34; thence south 89° 17' 30" east and parallel to the north line of said NW $\frac{1}{4}$ of Section 34, 1316.54 feet to a point on the east line of the W $\frac{1}{2}$ of said NW $\frac{1}{4}$ of Section 34; thence south 0° 13' west along the

east line of the $W\frac{1}{2}$ of said $NW\frac{1}{4}$ of Section 34, 237.6 feet to a point; thence north $89^{\circ} 17' 30''$ west and parallel to the north line of said $NW\frac{1}{4}$ of Section 34, 659.62 feet to a point on the center line of South 74th Street extended south; thence south $0^{\circ} 13'$ west parallel to the east line of the $W\frac{1}{2}$ of said $NW\frac{1}{4}$ of Section 34, 237.35 feet to a point on the north right of way line of the Chicago, Milwaukee, St. Paul and Pacific Railroad Company; thence north $86^{\circ} 46' 30''$ west along said right of way line 406.33 feet to a point; thence north and parallel to the west line of said $NW\frac{1}{4}$ of Section 34, 200 feet to a point; thence north $86^{\circ} 46' 30''$ west 250 feet to a point on the west line of said $NW\frac{1}{4}$ of Section 34; thence north along the west line of said $NW\frac{1}{4}$ of Section 34, 246.12 feet to the place of beginning; Subject, however, to South 76th Street over and across the west 50 feet of the above described premises.

Excepting therefrom a portion of said above described premises lying on the east end thereof and measuring 48.54 feet on the north line and 47.82 feet on the south line.

KENOSHA COUNTY

8. Kenosha Power Plant Site: Government Lot 3, being the SW Fr. $\frac{1}{4}$ of Section 8, Township 1 North, Range 23 East, in the Town of Pleasant Prairie;

Also the $SE\frac{1}{4}$ of the $SE\frac{1}{4}$ of Section 7, Township 1 North, Range 23 East, in the Town of Pleasant Prairie;

Also that part of the $SW\frac{1}{4}$ of said $SE\frac{1}{4}$ of Section 7 which lies east of the railway right of way of Chicago and North Western Railway Company;

Also all that part of the $E\frac{1}{2}$ of the $W\frac{1}{2}$ of the $NE\frac{1}{4}$ of Section 18, Township 1 North, Range 23 East, Town of Pleasant Prairie, lying east of the east line of the right of way of Chicago and North Western Railway Company;

Also all that part of the $E\frac{1}{2}$ of the $E\frac{1}{2}$ of said Section 18 described as follows: Commencing at the northwest corner of

said E $\frac{1}{2}$ of the E $\frac{1}{2}$ of Section 18; running thence east on the north line of said Section 18, 300 feet to a point; thence southerly to a point in the south line of said Section 18, which point is 100 feet east of the east line of the railway right of way of Chicago and North Western Railway Company, measured at right angles thereto; thence west on the south line of said Section 18 to a point in the east line of said railway right of way; thence northerly on said east right of way line to its intersection with the west line of said E $\frac{1}{2}$ of the E $\frac{1}{2}$ of Section 18; thence north on said west line to the place of beginning;

Also all that part of the N $\frac{1}{2}$ of the SE $\frac{1}{4}$ of said Section 7 which lies east of the center line of Seventh Avenue (also known as South Park Avenue), excepting therefrom those certain parcels of land as described in documents recorded in the Office of the Register of Deeds for Kenosha County as follows: Volume 109 of Deeds, Page 271, as Document No. 147754; Volume 308 of Deeds, Page 351, as Document No. 299183; Volume 109 of Deeds, Page 373, as Document No. 148765; Volume 93 of Deeds, Page 377, as Document No. 123342; and Volume 308 of Deeds, Page 353, as Document No. 299184; also excepting therefrom the south 45 feet of the parcel of land described in the document recorded in the Office of the Register of Deeds for Kenosha County in Volume 93 of Deeds, Page 226, as Document No. 122416;

Also all that part of the N $\frac{1}{2}$ of said SE $\frac{1}{4}$ of Section 7 commencing at a point 1239.75 feet south of the north line of said quarter section and 20 feet east of the east line of the railway right of way of Chicago and North Western Railway Company; thence southerly and parallel to said east right of way line to the south line of the N $\frac{1}{2}$ of said SE $\frac{1}{4}$ of Section 7; thence east on said south line to the center line of Seventh Avenue; thence north along the center line of Seventh Avenue 100 feet to a point; thence west to the place of beginning;

Also all that part of the N $\frac{1}{2}$ of said SE $\frac{1}{4}$ of Section 7 commencing at a point on the center line of Seventh Avenue, which point is 270 feet north of the south line of the N $\frac{1}{2}$ of said SE $\frac{1}{4}$ of Section 7; thence west parallel to said south line to a point, which

point is 20 feet east of the east line of the railway right of way of Chicago and North Western Railway Company; thence southerly and parallel to said right of way line to a point, which point is 190 feet north of said south line of the $N\frac{1}{2}$ of said $SE\frac{1}{4}$ of Section 7; thence east, parallel with said south line, to the center line of said Seventh Avenue; thence north 80 feet to the place of beginning;

Also that part of the $N\frac{1}{2}$ of said $SE\frac{1}{4}$ of Section 7 commencing at a point in the east line of the railway right of way of Chicago and North Western Railway Company, which point is 895.54 feet southerly of the north line of said quarter section, measured along the east line of said railway right of way; thence east and parallel to the south line of the $N\frac{1}{2}$ of said quarter section 105 feet to a point, which point is the place of beginning of the lands herein described; thence continuing east and parallel to said south line to a point in the center line of Seventh Avenue; thence southerly along the center line of said Seventh Avenue 79.76 feet to a point; thence west and parallel to said south line of the $N\frac{1}{2}$ of said $SE\frac{1}{4}$ of Section 7 to a point, which point is 105 feet east of said east right of way line; thence northerly to the place of beginning;

Also that part of the $N\frac{1}{2}$ of said $SE\frac{1}{4}$ of Section 7 commencing at a point 679 feet south of the north line of said quarter section and 20 feet east of the east line of the railway right of way of Chicago and North Western Railway Company; running thence southerly and parallel with said east right of way line 176.05 feet to a point; thence east and parallel with the south line of the $N\frac{1}{2}$ of said $SE\frac{1}{4}$ of Section 7 to the center line of Seventh Avenue; thence northerly along the center line of Seventh Avenue to a point, which point is 679 feet south of the north line of said quarter section; thence west to the place of beginning;

Also all that part of the $N\frac{1}{2}$ of said $SE\frac{1}{4}$ of Section 7 commencing at the intersection of the north line of said quarter section and the center line of Seventh Avenue; running thence west on and along said north quarter section line to the east line of the right of way of Chicago and North Western Railway Company;

thence southeasterly along said east right of way line 245.91 feet to a point; thence east and parallel with said north quarter section line to the center line of said Seventh Avenue; thence northerly along said center line of Seventh Avenue to the place of beginning;

Also all that part of the $N\frac{1}{2}$ of said $SE\frac{1}{4}$ of Section 7 described as follows: A strip of land 20 feet in width measured on a line parallel with the south line of the $N\frac{1}{2}$ of said quarter section and bounded on the west by the east line of the railway right of way of Chicago and North Western Railway Company; on the south by the south line of the $N\frac{1}{2}$ of said quarter section; on the north by a line parallel with the south line of the $N\frac{1}{2}$ of said quarter section and 245.91 feet southerly of the north line of said quarter section, measured along and upon the east line of said railway right of way.

9. Kenosha Switching Station Site: Part of the $SE\frac{1}{4}$ of Section 27, Township 2 North, Range 22 East, in the Town of Somers, described as follows: Commencing at a point on the east line of said Section 27, which point is 40 feet north of the southeast corner of said Section 27; thence west, parallel to the south line of said Section 27, 400 feet to a point; thence north, parallel to the east line of said Section 27, 661.58 feet to a point; thence east 400 feet to a point in the east line of said Section 27; thence south on the east line of said Section 27, 661.58 feet to the place of beginning, containing 6.086 acres, more or less.

WAUKESHA COUNTY

10. Dousman Substation: All that part of the $SW\frac{1}{4}$ of Section 34, Township 7 North, Range 17 East, in the Town of Summit, bounded and described as follows: Commencing at a point in the south line of said Section 34, which point is 581 feet west of the southeast corner of the $SW\frac{1}{4}$ of said Section 34; running thence west on and along said south section line 85 feet to a point; thence north at right angles to said south section line 113 feet to a

point; thence east 81 feet to a point; thence south $2^{\circ} 35'$ east 113.11 feet to the place of beginning.

11. Addition to Genesee Substation: All that part of the NE $\frac{1}{4}$ of the NW $\frac{1}{4}$ of Section 22, Township 6 North, Range 18 East, in the Town of Genesee, described as follows: Commencing at the point of intersection of the west line of that certain public highway running in a southerly and northerly direction with the south line of that certain parcel of land described in the warranty deed of Brook Hill Farm to The Milwaukee Electric Railway and Light Company, dated November 10, 1933, and recorded on November 15, 1933, in Volume 236 of Deeds, on page 183, as Document No. 193225, Waukesha County Registry; running thence southwest at right angles to the west line of said highway and on the south line of said parcel of land described in said warranty deed recorded as Document No. 193225, 60 feet to a point; thence southeast, parallel to said west highway line, 30 feet to a point; thence northeast at right angles to said west highway line, to the center line of said highway; thence northwest on said highway center line 30 feet to a point in the south line of said parcel of land described in said warranty deed recorded as Document No. 193225; thence southwest to the place of beginning.

ELECTRIC TRANSMISSION LINES

The following described transmission lines, all of which are located in the State of Wisconsin.

Line 34: A 132,000 volt, single circuit, electric transmission line, approximately 28.68 miles in length of which approximately 22.69 miles is on steel towers, approximately 1.46 miles is on wood poles, and approximately 4.53 miles is underground, extending from a step-up substation near the Port Washington power plant in the City of Port Washington, southwesterly through portions of the City of Port Washington and the Town of Port Washington, thence southwesterly through the Town of Grafton and southerly

through a portion of the Town of Mequon and the Village of Thiensville, all in Ozaukee County; thence southeasterly through portions of the Towns of Granville and Milwaukee and southerly through a portion of the City of Milwaukee to the 28th Street substation in the City of Milwaukee, all in Milwaukee County.

Line 35: A 132,000 volt, single circuit, steel tower, electric transmission line, approximately 2.95 miles in length, extending from a junction with Line 34 in the NE $\frac{1}{4}$ of Section 25, Town of Granville, westerly to the Granville substation in the Town of Granville, all in Milwaukee County.

Line 36: A 132,000 volt, single circuit, wood pole H-frame, electric transmission line, approximately 27.77 miles in length, extending from a junction in the SW $\frac{1}{4}$ of Section 26, Town of Somers, Kenosha County, with a line which is described as line 2 in the Original Indenture and is subject to the lien and operation thereof, northwesterly through portions of the Towns of Somers and Paris in Kenosha County, thence north and northwesterly through the Towns of Yorkville and Raymond in Racine County, thence northerly through a portion of the Town of Franklin, to a steel tower in the SW $\frac{1}{4}$ of Section 7, Town of Franklin, thence northerly on the steel towers of a line which is described as Line 1 in the Original Indenture and is subject to the lien and operation thereof, approximately 0.84 mile to a junction with said Line 1 in the NW $\frac{1}{4}$ of Section 7, Town of Franklin, Milwaukee County.

Line 37: A 26,400 volt, single circuit, wood pole, electric transmission line, approximately 10.03 miles in length, extending from a temporary substation in the Village of Mukwonago, northerly and westerly through the Village of Mukwonago and the Towns of Mukwonago and Genesee, to the Genesee substation in the NW $\frac{1}{4}$ of Section 22, Town of Genesee, all in Waukesha County.

Line 38: A 26,400 volt, single circuit, wood pole, electric transmission line, approximately 3.34 miles in length, extending from a point of junction in the NE $\frac{1}{4}$ of Section 21, Town of Delafield, with a line which is described as Line 18 in the Original

Indenture and is subject to the lien and operation thereof, northerly through the Town of Delafield and the Village of Hartland to the Hartland substation in the Village of Hartland, all in Waukesha County.

Line 39: A 26,400 volt, single circuit, wood pole, electric transmission line, approximately 4.68 miles in length, extending from a point of junction, in the NW $\frac{1}{4}$ of Section 24, Town of Summit, with a line which is described as Line 18 in the Original Indenture and is subject to the lien and operation thereof, southerly and westerly through the Town of Summit and the Village of Dousman to the Dousman substation in the SW $\frac{1}{4}$ of Section 34, Town of Summit, all in Waukesha County.

Line 40: A 26,400 volt, single circuit, wood pole, electric transmission line, approximately 7.38 miles in length, extending from a point of junction, in the SE $\frac{1}{4}$ of Section 35, Town of East Troy, with a line which is described as Line 10 in the Original Indenture and is subject to the lien and operation thereof, north and westerly through the Town of East Troy, Walworth County, thence northerly through the Town of Mukwonago, Waukesha County, and thence northeasterly through the Village of Mukwonago to the temporary substation in the Village of Mukwonago, in Waukesha County.

Line 41: A 26,400 volt, single circuit, wood pole, electric transmission line, approximately 1.00 mile in length, extending from a point of junction, at the intersection of South 43rd Street and West Howard Avenue in the Town of Greenfield, with a line which is described as Line 12 in the Original Indenture and is subject to the lien and operation thereof, southerly through the Town of Greenfield to the Layton substation in the SW $\frac{1}{4}$ of Section 24, Town of Greenfield, all in Milwaukee County.

Line 42: A 26,400 volt, single circuit, electric transmission line, approximately 2.40 miles in length, of which approximately 0.11 mile is underground and approximately 2.29 miles is overhead, extending from the 96th Street substation in the NE $\frac{1}{4}$ of Section 32, Town of Wauwatosa, southerly through portions of

the Towns of Wauwatosa and Greenfield to a point of junction in the NE $\frac{1}{4}$ of Section 8, Town of Greenfield, with a line which is described as Line 9 in the Original Indenture and is subject to the lien and operation thereof, all in Milwaukee County.

Line 43: A 26,400 volt, single circuit, electric transmission line, approximately 0.99 mile in length, extending from a point of junction at the intersection of West Hampton Avenue and North 76th Street, with a line which is described as Line 32—Section C in the Second Supplemental Indenture and is subject to the lien and operation thereof, westerly along West Hampton Avenue to the Swan substation at the intersection of North 91st Street and West Hampton Avenue, all in the City of Milwaukee, Milwaukee County.

TO HAVE AND TO HOLD all said properties, real, personal and mixed, mortgaged, pledged and conveyed by the Company as aforesaid, or intended so to be, unto the Trustee and its successors and assigns forever;

SUBJECT, HOWEVER, to the exceptions and reservations and matters hereinabove recited, to existing leases other than leases which by their terms are subordinate to the lien of the Indenture, to existing liens upon rights-of-way for transmission or distribution line purposes, as defined in Article I of the Original Indenture, and any extensions thereof, and subject to existing easements for streets, alleys, highways, rights-of-way and railroad purposes over, upon and across certain of the property hereinbefore described, and subject also to all the terms, conditions, agreements, covenants, exceptions and reservations expressed or provided in the deeds or other instruments respectively under and by virtue of which the Company acquired the properties hereinabove described, and to undetermined liens and charges, if any, incidental to construction or other existing permitted liens as defined in Article I of the Original Indenture;

IN TRUST, NEVERTHELESS, upon the terms and trusts in the Original Indenture and the indentures supplemental thereto,

including this Supplemental Indenture, set forth, for the equal and proportionate benefit and security of all present and future holders of the Bonds and coupons issued and to be issued thereunder, or any of them, without preference of any of said Bonds and coupons of any particular series over the Bonds and coupons of any other series, by reason of priority in the time of the issue, sale or negotiation thereof, or by reason of the purpose of issue or otherwise howsoever, except as otherwise provided in Section 2 of Article IV of the Original Indenture.

AND IT IS HEREBY COVENANTED, DECLARED AND AGREED, by and between the parties hereto, for the benefit of those who shall hold the Bonds and coupons, or any of them, to be issued under the Indenture, as follows:

ARTICLE I.

DESCRIPTION OF BONDS OF 1979 SERIES.

SECTION 1. The third series of Bonds to be executed, authenticated and delivered under and secured by the Indenture shall be Bonds of 1979 Series. The Bonds of 1979 Series shall be designated as "First Mortgage Bonds, $2\frac{7}{8}\%$ Series due 1979" of the Company. The Bonds of 1979 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 1979 Series shall be dated March 1, 1949, and all Bonds of 1979 Series shall mature March 1, 1979, and shall bear interest at the rate of two and seven-eighths per cent. ($2\frac{7}{8}\%$) per annum, payable semi-annually on the first days of March and September in each year. The Bonds of 1979 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 Borough of Manhattan, The City of New York, or at the agency of the Company in the City of Milwaukee, Wisconsin.

SECTION 2. The Bonds of 1979 Series shall be coupon Bonds registerable as to principal, of the denomination of \$1,000, numbered 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, and any multiple of \$5,000, numbered consecutively from R1 upwards. For all registered Bonds of 1979 Series without coupons authenticated and delivered, there may be reserved by the Trustee appropriate serial numbers of coupon Bonds of 1979 Series issuable in exchange therefor as in the Original Indenture provided for the same aggregate principal amount, and whenever any registered Bonds of 1979 Series without coupons shall be so authenticated and delivered, there may be indicated or endorsed thereon, in such form as may then be required to comply with the rules and regulations of any stock exchange upon which Bonds of 1979 Series are listed or are to be listed or to conform with any usage with respect thereto, the distinctive serial number or numbers so reserved with respect to such registered Bonds of 1979 Series so issued, but, unless such reservation, indication or endorsement be so required, no such reservation, indication or endorsement need be made. Coupon Bonds of 1979 Series may be exchanged, upon surrender thereof, with all unmatured coupons attached, at the agency of the Company in the Borough of Manhattan, The City of New York, or at the agency of the Company in the City of Milwaukee, Wisconsin, for a fully registered Bond or fully registered Bonds of 1979 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 Indenture.

SECTION 3. The coupon Bonds of 1979 Series, the coupons to be attached thereto, and the registered Bonds of 1979 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, $2\frac{7}{8}\%$ SERIES DUE 1979

Due March 1, 1979

No. M.

\$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 Amended 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 March, 1979, the sum of One thousand 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, and to pay interest thereon in like coin or currency from the first day of March, 1949, at the rate of two and seven-eighths per cent. ($2\frac{7}{8}\%$) per annum, payable semi-annually, on the first days of March and September 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 Amended 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 Borough of Manhattan, The City of New York, or at the agency of the Company in the City of Milwaukee, Wisconsin.

This Bond is one of a duly authorized issue of Bonds of the Company (hereinafter called the "Bonds"), in unlimited agree-

gate principal amount, of the series hereinafter specified, all issued and to be issued under and equally secured by a mortgage and deed of trust, dated October 28, 1938, executed by the Company to First Wisconsin Trust Company (herein called the "Trustee"), as Trustee, as amended by the indenture supplemental thereto dated June 1, 1946 (herein called the "Supplemental Indenture of June 1, 1946"), between the Company and the Trustee (said mortgage and deed of trust, as so amended, being herein called the "Amended Indenture"), to which Amended 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. To the extent permitted by, and as provided in, the Amended Indenture, modifications or alterations of the Amended 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 75% in amount of the Bonds entitled to vote then outstanding, at a meeting of Bondholders called and held as provided in the Amended Indenture, and by an affirmative vote of not less than 75% 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 Amended 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 (if any) on, this Bond, which are unconditional. 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 Amended Indenture provided. This Bond is one of a series designated as the "First Mortgage Bonds, 2 $\frac{7}{8}$ % Series due 1979" (herein called "Bonds of 1979 Series") of the Company, issued under and secured by the Amended Indenture and all indentures supple-

mental thereto and described in the indenture (hereinafter called the "Supplemental Indenture of March 1, 1949"), dated March 1, 1949, executed by the Company to the Trustee.

The Bonds of 1979 Series are subject to redemption (otherwise than for the Improvement and Sinking Fund provided for in the Supplemental Indenture of March 1, 1949, the Maintenance and Replacement Fund provided for in said Supplemental Indenture, the Maintenance Fund provided for in the Supplemental Indenture of June 1, 1946, or upon application of certain 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 the regular redemption prices applicable to the respective periods set forth below, together, in each case, with accrued interest to the redemption date, all subject to the conditions and as more fully set forth in the Amended Indenture and Supplemental Indenture of March 1, 1949.

The Bonds of 1979 Series are subject to redemption for said Improvement and Sinking Fund, or said Maintenance and Replacement Fund, or said Maintenance Fund, or upon application of certain moneys included in the trust estate, upon payment of the special redemption prices applicable to the respective periods set forth below, together, in each case, with accrued interest to the redemption date, all subject to the conditions and as more fully set forth in the Supplemental Indenture of March 1, 1949.

If Redeemed During the 12 Months Period Ending the Last Day of February	Regular	Special
	Redemption Price	Redemption Price
	Expressed as Percentages of the Principal Amount of the Bonds	
1950.....	104.38	101.52
1951.....	104.24	101.49
1952.....	104.09	101.45
1953.....	103.95	101.42
1954.....	103.80	101.38
1955.....	103.65	101.35
1956.....	103.51	101.31
1957.....	103.36	101.27

If Redeemed During the 12 Months Period Ending the Last Day of February	Regular	Special
	Redemption Price	Redemption Price
	Expressed as Percentages of the Principal Amount of the Bonds	
1958.....	103.22	101.23
1959.....	103.07	101.19
1960.....	102.92	101.15
1961.....	102.78	101.10
1962.....	102.63	101.06
1963.....	102.49	101.01
1964.....	102.34	100.97
1965.....	102.19	100.92
1966.....	102.05	100.87
1967.....	101.90	100.82
1968.....	101.76	100.76
1969.....	101.61	100.71
1970.....	101.46	100.66
1971.....	101.32	100.60
1972.....	101.17	100.54
1973.....	101.03	100.48
1974.....	100.88	100.42
1975.....	100.73	100.35
1976.....	100.59	100.29
1977.....	100.44	100.22
1978.....	100.30	100.15
1979.....	100.15	100.08

Such redemption in every case shall be effected upon notice given by publication once in each of three separate calendar weeks in an authorized 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 no more than sixty and not less than thirty days before the redemption date), and, if any of the Bonds are registered, similar notice shall be sent by the Company through the mail, postage prepaid, at least thirty days and not more than sixty days prior to the redemption date, 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, all subject to the conditions and as more fully set forth in the Amended Indenture and the Supplemental Indenture of March 1, 1949.

In case an event of default, as defined in the Amended Indenture, shall occur, the principal of all the Bonds at any such time outstanding under the Amended Indenture may be declared or may become due and payable, upon the conditions and in the manner and with the effect provided in the Amended Indenture. The Amended 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 1979 Series 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 March 1 or September 1 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 following such interest date), all upon payment of the charges and subject to the terms and conditions set forth in the Amended 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 Amended 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, either directly or through the Company or any such predecessor or successor corporation, whether for amounts unpaid on stock subscriptions or 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 Amended Indenture.

Neither this Bond, nor any of the coupons for interest thereon, shall be entitled to any benefit under the Amended Indenture or any indenture supplemental thereto, or become valid or obligatory for any purpose, until First Wisconsin Trust Company, the Trustee under the Amended Indenture, or a successor trustee thereto under the Amended 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 March, 1949.

WISCONSIN ELECTRIC POWER COMPANY,

By
Vice President.

Attest:

.....
Assistant Secretary.

[FORM OF COUPON]

No..... \$.....

2 7/8% Series due 1979

On the first day of, unless the Bond herein mentioned shall have been 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 Borough of Manhattan, The City of New York or at the agency of the Company in the City of Milwaukee, Wisconsin, and .../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, 2 7/8% Series due 1979, No.

.....
Treasurer.

[FORM OF REGISTERED BOND WITHOUT COUPONS]

WISCONSIN ELECTRIC POWER COMPANY

(Incorporated under the laws of the State of Wisconsin)

FIRST MORTGAGE BOND, 27/8% SERIES DUE 1979

Due March 1, 1979

No. R.....

\$.....

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 Amended Indenture hereinafter referred to), for value received, hereby promises to pay to or registered assigns, on the first day of March, 1979, the sum of 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, and to pay interest thereon in like coin or currency from the March 1 or September 1 next preceding the date of this Bond at the rate of two and seven-eighths per cent. (27/8%) per annum, payable semi-annually, on the first days of March and September 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 Amended Indenture hereinafter mentioned. Both principal of, and interest on, this Bond are payable at the agency of the Company in the Borough of Manhattan, The City of New York, or at the agency of the Company in the City of Milwaukee, Wisconsin.

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, dated October 28, 1938, executed by the Company to First Wisconsin Trust Company (herein called the "Trustee"), as Trustee, as amended by the indenture supplemental thereto dated June 1, 1946 (herein called the "Supplemental Indenture of June 1, 1946"), between the Company and the Trustee (said mortgage and deed of trust, as so amended, being herein called the "Amended Indenture"), to which Amended 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. To the extent permitted by, and as provided in, the Amended Indenture, modifications or alterations of the Amended 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 75% in amount of the Bonds entitled to vote then outstanding, at a meeting of Bondholders called and held as provided in the Amended Indenture, and by an affirmative vote of not less than 75% 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 Amended 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 (if any) on, this Bond, which are unconditional. 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 Amended Indenture provided. This Bond is one of a series designated as the "First Mortgage Bonds, 27/8% Series due 1979" (herein called "Bonds of 1979 Series") of the Company, issued under and secured by the Amended Indenture and all indentures supplemental thereto and described in the Indenture (hereinafter called the "Supplemental Indenture of March 1, 1949"), dated March 1, 1949, executed by the Company to the Trustee.

The Bonds of 1979 Series are subject to redemption (otherwise than for the Improvement and Sinking Fund provided for in the Supplemental Indenture of March 1, 1949, the Maintenance and Replacement Fund provided for in said Supplemental Indenture, the Maintenance Fund provided for in the Supplemental Indenture of June 1, 1946, or upon application of certain 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 the regular redemption prices applicable to the respective periods set forth below, together, in each case, with accrued interest to the redemption date, all subject to the conditions and as more fully set forth in the Amended Indenture and Supplemental Indenture of March 1, 1949.

The Bonds of 1979 Series are subject to redemption for said Improvement and Sinking Fund, or said Maintenance and Replacement Fund, or said Maintenance Fund, or upon application of certain moneys included in the Trust Estate, upon payment of the special redemption prices applicable to the respective periods set forth below, together, in each case, with accrued interest to the redemption date, all subject to the conditions and as more fully set forth in the Supplemental Indenture of March 1, 1949.

If Redeemed During the 12 Months Period Ending the Last Day of February	Regular Redemption Price	Special Redemption Price
	Expressed as Percentages of the Principal Amount of the Bonds	
1950.....	104.38	101.52
1951.....	104.24	101.49
1952.....	104.09	101.45
1953.....	103.95	101.42
1954.....	103.80	101.38
1955.....	103.65	101.35
1956.....	103.51	101.31
1957.....	103.36	101.27
1958.....	103.22	101.23
1959.....	103.07	101.19
1960.....	102.92	101.15

If Redeemed During the 12 Months Period Ending the Last Day of February	Regular	Special
	Redemption Price	Redemption Price
	Expressed as Percentages of the Principal Amount of the Bonds	
1961.....	102.78	101.10
1962.....	102.63	101.06
1963.....	102.49	101.01
1964.....	102.34	100.97
1965.....	102.19	100.92
1966.....	102.05	100.87
1967.....	101.90	100.82
1968.....	101.76	100.76
1969.....	101.61	100.71
1970.....	101.46	100.66
1971.....	101.32	100.60
1972.....	101.17	100.54
1973.....	101.03	100.48
1974.....	100.88	100.42
1975.....	100.73	100.35
1976.....	100.59	100.29
1977.....	100.44	100.22
1978.....	100.30	100.15
1979.....	100.15	100.08

Such redemption in every case shall be effected upon notice given by publication once in each of three separate calendar weeks in an authorized 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 no more than sixty and not less than thirty days before the redemption date), and, if any of the Bonds are registered, similar notice shall be sent by the Company through the mail, postage prepaid, at least thirty days and not more than sixty days prior to the redemption date, 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, all subject to the conditions and as more fully set forth in the Amended Indenture and the Supplemental Indenture of March 1, 1949.

In case an event of default, as defined in the Amended Indenture, shall occur, the principal of all the Bonds at any such time outstanding under the Amended Indenture may be declared or may become due and payable, upon the conditions and in the manner and with the effect provided in the Amended Indenture. The Amended 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 Borough of Manhattan, The City of New York, and at the agency of the Company in the City of Milwaukee, Wisconsin, 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 Amended 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 Amended 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, either directly or through the Company or any such predecessor or successor corporation, whether for amounts unpaid on stock subscriptions or 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 acceptance of this Bond and as part of the consideration for the issue hereof, and being likewise released by the terms of the Amended Indenture.

This Bond shall not be entitled to any benefit under the Amended Indenture or any indenture supplemental thereto, or become valid or obligatory for any purpose, until First Wisconsin Trust Company, the Trustee under the Amended Indenture, or a successor trustee thereto under the Amended 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, of the series designated therein, described in the within-mentioned Amended Indenture and Supplemental Indenture of March, 1949.

FIRST WISCONSIN TRUST COMPANY,
Trustee,

By
Authorized Officer.

SECTION 4. Until Bonds of 1979 Series in definitive form are ready for delivery, the Company may execute, and upon its request in writing the Trustee shall authenticate and deliver, in lieu thereof, Bonds of 1979 Series in temporary form, as provided in Section 9 of Article II of the Original Indenture. Such Bonds of 1979 Series in temporary form may, in lieu of the statement of the specific redemption prices required to be set forth in such Bonds in definitive form, include a reference to this Supplemental Indenture for a statement of such redemption prices.

ARTICLE II.

ISSUE OF BONDS OF 1979 SERIES.

SECTION 1. The principal amount of Bonds of 1979 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.

SECTION 2. Bonds of 1979 Series for the aggregate principal amount of Ten million Dollars (\$10,000,000), being the initial issue of Bonds of 1979 Series, may forthwith be executed by the Company and delivered to the Trustee and shall be authenticated

by the Trustee and delivered (either before or after the filing or recording hereof) to or upon the order of the Company, upon receipt by the Trustee of the resolutions, certificates, instruments and opinions required by Sections 3 and 4 of Article III and by Article XVIII of the Original Indenture.

ARTICLE III.

REDEMPTION.

SECTION 1. The Bonds of 1979 Series shall, subject to the provisions of Article V of the Original Indenture, be redeemable (otherwise than for the Improvement and Sinking Fund provided in Article IV hereof, or the Maintenance and Replacement Fund provided in Article IV hereof, or the Maintenance Fund provided in Section 2 of Part IV of the Supplemental Indenture of June 1, 1946 and otherwise than pursuant to Section 8 of Article VIII of the Original Indenture except that, in the case of moneys deposited with the Trustee pursuant to Section 5 of Article III of the Original Indenture, redemption pursuant to said Section 8 of said Article VIII shall be at the immediately following redemption prices), 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 the regular redemption prices applicable to the respective periods set forth below, together, in each case, with accrued interest to the redemption date:

<u>If Redeemed During the 12 Months Period Ending the Last Day of February.</u>	<u>Regular Redemption Price Expressed as Percentage of the Principal Amount of the Bonds</u>
1950.....	104.38
1951.....	104.24
1952.....	104.09
1953.....	103.95
1954.....	103.80
1955.....	103.65
1956.....	103.51
1957.....	103.36

If Redeemed During the
12 Months Period Ending
the Last Day of February

Regular Redemption Price
Expressed as Percentage of the
Principal Amount of the Bonds

1958.....	103.22
1959.....	103.07
1960.....	102.92
1961.....	102.78
1962.....	102.63
1963.....	102.49
1964.....	102.34
1965.....	102.19
1966.....	102.05
1967.....	101.90
1968.....	101.76
1969.....	101.61
1970.....	101.46
1971.....	101.32
1972.....	101.17
1973.....	101.03
1974.....	100.88
1975.....	100.73
1976.....	100.59
1977.....	100.44
1978.....	100.30
1979.....	100.15

The Bonds of the 1979 Series shall, subject to the provisions of Article V of the Indenture, be redeemable through the operation of the Sinking Fund or the Maintenance and Replacement Fund provided in Article IV hereof, or the Maintenance Fund provided in Section 2 of Part IV of the Supplemental Indenture of June 1, 1946 or pursuant to Section 8 of Article VIII of the Indenture (otherwise than with moneys deposited with the Trustee pursuant to Section 5 of Article III of the Original Indenture), upon payment of the special redemption prices applicable to the respective periods set forth below, together, in each case, with accrued interest to the redemption date:

If Redeemed During the 12 Months Period Ending the Last Day of February	Special Redemption Price Expressed as Percentage of the Principal Amount of the Bonds
1950.....	101.52
1951.....	101.49
1952.....	101.45
1953.....	101.42
1954.....	101.38
1955.....	101.35
1956.....	101.31
1957.....	101.27
1958.....	101.23
1959.....	101.19
1960.....	101.15
1961.....	101.10
1962.....	101.06
1963.....	101.01
1964.....	100.97
1965.....	100.92
1966.....	100.87
1967.....	100.82
1968.....	100.76
1969.....	100.71
1970.....	100.66
1971.....	100.60
1972.....	100.54
1973.....	100.48
1974.....	100.42
1975.....	100.35
1976.....	100.29
1977.....	100.22
1978.....	100.15
1979.....	100.08

SECTION 2. Subject to the provisions of Article V of the 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.

ARTICLE IV.

IMPROVEMENT AND SINKING FUND AND MAINTENANCE AND REPLACEMENT FUND.

SECTION 1. The Company covenants and agrees that, so long as any Bonds of 1979 Series are outstanding, it will, on or before April 30 of each year beginning with the year 1954 deposit with the Trustee an amount in cash and/or a principal amount of issued Bonds of 1979 Series, not theretofore made the basis for the authentication and delivery of Bonds or the withdrawal of cash or the reduction of the amount of cash required to be paid to the Trustee under any provision of the Indenture, equal in the aggregate to one per cent. (1%) of (a) the greatest aggregate principal amount of Bonds of 1979 Series outstanding at any one time prior to January 1, of such year less (b) the aggregate principal amount of all issued Bonds of 1979 Series retired pursuant to Section 8 of Article VIII of the Indenture prior to the date of such deposit; *provided, however*, that in each year to and including the year 1956, but not thereafter there shall be credited against the amount of cash and/or principal amount of Bonds of 1979 Series so required to be deposited with the Trustee an amount equal to sixty per cent. (60%) of the amount of net bondable value of property additions not subject to an unfunded prior lien which the Company then elects to make the basis of a credit under this Section.

On or before April 30 of each such year beginning with the year 1954 the Company shall deliver to the Trustee:

(a) an officers' certificate which shall state:

(1) the greatest aggregate principal amount of Bonds of 1979 Series outstanding at any one time prior to January 1 of such year; and

(2) the aggregate principal amount of all issued Bonds of 1979 Series retired pursuant to Section 8 of Article VIII of the Indenture prior to the date of such officers' certificate;

and, in each such year to and including the year 1956, but not thereafter

(b) if the Company then elects to make the basis of a credit under this Section any amount of net bondable value of property additions not subject to an unfunded prior lien, the certificates, instruments, opinions, prior lien bonds and cash prescribed in Subdivisions (a) to (g), inclusive, of Section 4 of Article III of the Original Indenture, except that such documents shall refer to the reduction of cash rather than to the issue of Bonds or the withdrawal of cash.

So long as any of the Bonds of 1979 Series are outstanding, property additions used as the basis of a credit under this Section shall not thereafter be made the basis for the authentication and delivery of Bonds or the withdrawal of cash or the reduction of the amount of cash required to be paid to the Trustee under any provision of the Indenture.

Notwithstanding any other provisions of the Original Indenture or this Supplemental Indenture, the Company shall be permitted from time to time to anticipate in whole or in part the requirements of this Section becoming due on April 30 of the then current year or any subsequent year or years, by depositing cash and/or a principal amount of issued Bonds of 1979 Series with the Trustee in full satisfaction or in partial satisfaction of the requirements of this Section.

The Trustee, upon receipt of cash pursuant to the provisions of this Section, shall forthwith proceed to apply the same toward the purchase of issued Bonds of 1979 Series, in an aggregate principal amount not exceeding the amount of cash deposited, on any securities exchange or in the open market or at private sale at the price or prices most favorable to the Company in the judgment of the Trustee; provided, however, that no Bonds of 1979 Series shall be purchased at such price (including accrued interest and brokerage) that the cost thereof to the Company would exceed the cost of redeeming such Bonds of 1979 Series on a date forty days after the date of such purchase (including in such cost the premium, if any, and accrued interest from the interest date next preceding the date of purchase to such redemption date).

Notwithstanding the foregoing provisions of this Section, the Company, at the time of paying to the Trustee any Improvement and Sinking Fund payment, or at any time or from time to time thereafter, may, by a request in writing signed in the name of the Company by its President or any Vice President, and its Treasurer or any Assistant Treasurer, accompanied by a certified resolution of the Board of Directors authorizing or directing the Trustee to apply an amount therein specified to the redemption of Bonds of 1979 Series, direct the Trustee to apply such Improvement and Sinking Fund payment or any part thereof (not theretofore disbursed by the Trustee for the purchase of Bonds of 1979 Series or required for the purchase of Bonds of 1979 Series under offers or proposals theretofore accepted by the Trustee) to the redemption of Bonds of 1979 Series, and in such event the amount so specified is hereby required to be applied promptly to the redemption of Bonds of 1979 Series. Upon receipt of such instrument in writing and certified resolution of the Board of Directors, the Trustee shall select by lot, in any manner determined by the Trustee to be equitable, from the Bonds of 1979 Series, the particular Bonds of 1979 Series or portions thereof to be redeemed, in an aggregate principal amount sufficient to exhaust as nearly as may be the full amount so specified and within ten days after the receipt of such instrument in writing and certified resolution notify the Company of the particular

Bonds of 1979 Series or portions thereof to be redeemed. The Company shall thereupon cause notice of such redemption to be given.

Notwithstanding any other provisions of this Section, if moneys in excess of the sum of Fifty thousand Dollars (\$50,000) deposited with the Trustee pursuant to this Section (except moneys which have theretofore been set aside for the purchase of Bonds of 1979 Series or for the redemption of Bonds of 1979 Series called for redemption) shall have remained on deposit for a period of ninety days, such moneys so remaining on deposit shall promptly thereafter be applied by the Trustee to the redemption of issued Bonds of 1979 Series. In such case the Trustee shall select by lot in any manner determined by the Trustee to be equitable from the Bonds of 1979 Series the particular Bonds of 1979 Series or portions thereof to be redeemed in an aggregate principal amount sufficient to exhaust as nearly as may be the full amount of cash remaining on deposit with the Trustee pursuant to this Section and shall notify the Company of the particular Bonds of 1979 Series or portions thereof to be redeemed. The Company shall thereupon cause notice of such redemption to be given.

Any Bonds of 1979 Series delivered to, or purchased or redeemed by, the Trustee pursuant to the provisions of this Section shall forthwith be canceled by the Trustee and shall not be re-issued, and, so long as any Bonds of 1979 Series are outstanding, no Bonds of 1979 Series so delivered to, purchased or redeemed and canceled shall be made the basis for the authentication and delivery of Bonds, or the withdrawal of cash or the reduction of the amount of cash required to be paid to the Trustee under any provision of the Indenture.

SECTION 2. The Company covenants and agrees that, so long as any of the Bonds of the 1979 Series are outstanding, it will provide a Maintenance and Replacement Fund (herein called the Maintenance and Replacement Fund), as follows—

(A) The Company will, so long as any Bonds of the 1976 Series remain outstanding, make the payments or deliver bonds

to the Trustee in accordance with and as required by the Maintenance Fund for the Bonds of 1976 Series (Section 2 of Part IV of the Supplemental Indenture of June 1, 1946) and comply with all the covenants and provisions of said Maintenance Fund as set forth in said Section 2 of Part IV;

(B) When no Bonds of the 1976 Series remain outstanding, the total expenditures of the Company for (i) maintenance and repairs, (ii) replacements, and (iii) tangible property in excess of retirements theretofore certified to the Trustee pursuant to this Section 2(B), for the period from January 1, 1949 to December 31, inclusive, of the last year included in said period (determined as hereinafter set forth), together with (a) the amount of cash theretofore deposited with the Trustee during said period pursuant to this Section 2(B) and (b) the amount of cash or Bonds delivered to the Trustee after April 30, 1949 pursuant to Section 2 of Part IV of the Supplemental Indenture of June 1, 1946 (other than paragraph (D) of said Section 2), will be at least equal to 15% of the amount of operating revenues of the Company during the same period; to the extent of any deficiency, the Company will within 60 days after the first day upon which no Bonds of 1976 Series are outstanding or on or before April 30 in that calendar year, whichever is later, and on or before each April 30 thereafter, either (x) certify to the Trustee expenditures for tangible property charged to plant accounts on or after January 1, 1949 in excess of the cost of property retirements credited to plant accounts of the Company on or after January 1, 1949 which, except as otherwise permitted in this Section 2(B), have not previously been made the basis of the authentication and delivery of Bonds or the withdrawal of cash or the reduction of the amount of cash required to be paid to the Trustee under any provision of the Indenture or this Supplemental Indenture, or (y) deposit cash with the Trustee.

Whenever no Bonds of 1976 Series remain outstanding, the period for which the computation referred to in this Section 2(B) is to be made shall extend from January 1, 1949 to December 31, inclusive, of the year preceding the first calendar year in which no Bonds of 1976 Series remain outstanding; thereafter

the period for which such computation is to be made shall extend from January 1, 1949 to December 31, inclusive, of each succeeding calendar year.

Any gross property additions used by the Company after April 30, 1949 as a deduction pursuant to the provisions of Subdivision (a) (4) of Paragraph (B) of Section 2 of Part IV of the Supplemental Indenture of June 1, 1946 may, when the Bonds of 1976 Series no longer remain outstanding, be used as the basis for the authentication and delivery of bonds or the withdrawal of cash or the reduction of the amount of cash required to be paid to the Trustee under any provision of the Indenture or this Supplemental Indenture; and Bonds delivered to the Trustee under any provision of Section 2 of Part IV of the Supplemental Indenture of June 1, 1946 may, when the Bonds of 1976 Series no longer remain outstanding be made the basis for the authentication and delivery of bonds or the withdrawal of cash or the reduction of the amount of cash required to be paid to the Trustee under any provision of the Indenture or of this Supplemental Indenture.

Within 60 days after the first day upon which no Bonds of 1976 Series are outstanding or on or before April 30 in that calendar year, whichever is later, and on or before each April 30 thereafter, the Company shall file with the Trustee:

(a) An officer's certificate stating as of the end of the calendar year preceding the date of the Certificate:

(i) the amount of the operating revenues of the Company, as defined in Section 4 of this Article IV during the period beginning January 1, 1949;

(ii) 15% of such amount;

(iii) the expenditures for maintenance and repairs charged to operating expense accounts of the Company for the period beginning January 1, 1949;

(iv) the expenditures for replacements for the period beginning January 1, 1949, which shall be deemed to be

the cost of tangible property charged to plant accounts on and after January 1, 1949, or previously taken into account under this paragraph (B), in an amount equal to the cost of property retirements credited to plant accounts on and after January 1, 1949;

(v) the expenditures for tangible property charged to plant accounts on and after January 1, 1949 in excess of the cost of property retirements credited to plant accounts on and after January 1, 1949 and theretofore included in certificates filed with the Trustee pursuant to this paragraph (B);

(vi) the amount of any cash theretofore deposited with the Trustee pursuant to this paragraph (B); and

(vii) the principal amount of any Bonds and the amount of any cash theretofore and after April 30, 1949 delivered to the Trustee pursuant to the provisions of Section 2 of Part IV of the Supplemental Indenture of June 1, 1946, other than paragraph (D) of said Section 2;

and if the total of the amount set forth in subdivisions (iii) to (vii) inclusive of this paragraph (B) is less than the amount set forth in subdivision (ii) hereof to the extent of any such deficiency, further stating:

(viii) the expenditures for tangible property charged to plant accounts of the Company on and after January 1, 1949 in excess of the cost of property retirements credited to plant accounts on and after January 1, 1949 and not theretofore made the basis of the authentication and delivery of Bonds or the withdrawal of cash, or the reduction of the amount of cash required to be paid to the Trustee under any provision of the Indenture or of this Supplemental Indenture (other than Section 2 of Part IV of the Supplemental Indenture of June 1, 1946), for which the Company then elects to take credit under this paragraph (B), the amount thereof consisting of gross property additions heretofore certified to the Trustee pur-

suant to the provisions of Section 2 of Part IV of the Supplemental Indenture of June 1, 1946 and the amount thereof consisting of property additions not so certified; and

(ix) the amount of any cash then to be deposited with the Trustee as a credit under this paragraph (B);

and

(b) if any of the tangible property referred to in subdivision (viii) of this paragraph (B) shall consist of property additions, the resolutions, certificates, instruments, opinion of counsel, prior lien Bonds and cash required by Section 1 of Article VIII of the Indenture, except that such documents shall refer to the reduction of cash rather than to the withdrawal of cash and the period to be specified in the engineer's certificate during which the property additions were purchased, constructed or otherwise acquired by the Company, shall commence on January 1, 1949.

Any cash deposited with the Trustee under this paragraph (B) in accordance with the request of the Company expressed by a certified resolution shall be applied by the Trustee to the purchase or redemption of Bonds or paid over to the Company upon delivery by the Company to the Trustee of an aggregate principal amount of issued Bonds equal to the amount of cash so to be paid over. Any such cash may also be withdrawn by the Company upon compliance with the provisions of Section 4 of Article VIII of the Indenture.

Any Bonds of 1979 Series delivered to, or purchased or redeemed by, the Trustee pursuant to provisions of this paragraph (B) shall forthwith be canceled by the Trustee and shall not be reissued. So long as any Bonds of 1979 Series are outstanding, no property additions included in the tangible property for which credit is claimed under subdivision (viii) of this paragraph (B), and no Bonds purchased or redeemed pursuant to the provisions of this paragraph (B), and no Bonds delivered to the Trustee for which a credit is claimed under subdivision (vii) of this paragraph

(B), shall thereafter be used as a basis for the authentication and delivery of Bonds, or the withdrawal of cash or the reduction of the amount of cash required to be paid to the Trustee under any provision of the Indenture or of this Supplemental Indenture, unless the total of expenditures and credits previously certified to the Trustee under this paragraph (B), plus the total of cash deposited under this paragraph (B), is more than the Maintenance and Replacement Fund requirement for the same period and then only to the extent of such excess.

SECTION 3. Upon the purchase or redemption by the Trustee of any Bonds pursuant to the provisions of this Article:

(a) The Company shall pay to the Trustee all interest up to but not including the day of purchase or redemption, as the case may be, on all Bonds so purchased or redeemed, together with cash in the amount, if any, by which the aggregate purchase or redemption price (excluding interest) paid by the Trustee exceeds the aggregate principal amount of the Bonds purchased or redeemed. The cost of all advertising or publishing and all brokerage charges shall be paid by the Company, or, if paid by the Trustee, shall forthwith be paid to it by the Company upon demand.

(b) The Trustee shall pay to or upon the order of the Treasurer or an Assistant Treasurer of the Company, from any moneys deposited with the Trustee under Sections 1 or 2 of this Article IV, an amount equal to the amount by which the aggregate principal amount of Bonds purchased exceeds the aggregate purchase price (less interest) paid by the Trustee for such Bonds.

SECTION 4. The term "operating revenues of the Company" as that term is used herein shall mean and include all revenues derived by the Company from the operation of its plants and properties, remaining after deducting therefrom an amount equal to the aggregate cost to the Company of electric energy or gas purchased for resale to others and rentals paid for the use of property owned by others and leased to or operated by the Company and the maintenance of which and depreciation or depletion on which are borne by the owners.

SECTION 5. No moneys received by the Trustee pursuant to any provision of the Indenture other than this Article IV, and no Bonds purchased or redeemed with such moneys pursuant to Section 8 of Article VIII of the Original Indenture, shall be credited at any time to or on account of the Improvement and Sinking Fund or maintenance funds provided for in the Supplemental Indenture of June 1, 1946 or in this Article IV.

ARTICLE V.

ADDITIONAL COVENANTS.

The Company hereby covenants, warrants and agrees:

SECTION 1. That, so long as any of the Bonds of 1979 Series are outstanding, the Company will not declare any dividend on its common stock (other than dividends payable solely in shares of common stock) or make any other distribution on or acquire for value any shares of its common stock (except in exchange for shares of common stock), unless, after giving effect to such declaration, distribution or acquisition, the sum of

(a) all amounts expended by the Company, during the period commencing March 1, 1949 and ending on the last day of the third month preceding the month in which such dividend is paid or in which such distribution or acquisition is made, for maintenance and repairs and included or reflected in its operating expense accounts,

(b) all appropriations from income, or from earned surplus accumulated during such period, made by the Company during such period for depreciation and depletion of its plants or property, and

(c) the amount by which (i) the sum of \$2,700,000 plus the net income of the Company during such period applicable to the common stock of the Company exceeds (ii) the total amount disbursed by the Company during such period as dividends on its common stock (other than dividends payable in common stock) and otherwise distributed on its common stock and expended during such period in acquiring shares of its common stock

shall be equal to or in excess of fifteen per cent. (15%) of the operating revenues of the Company during such period as defined in Section 4 of Article IV of this Supplemental Indenture. The earned surplus of the Company as at March 1, 1949, with the exception of \$2,700,000 thereof, shall be restricted against payment of dividends on the common stock (other than dividends payable solely in shares of common stock) of the Company. Nothing contained herein, however, shall be construed to prevent the Company from charging to earned surplus accumulated prior to March 1, 1949 (1) surplus charges (including, without limiting the generality thereof, surplus charges such as depreciation adjustments, judgments, settlement of claims, taxes and interest thereon) applicable to a period prior to such date, (2) charges for the write-off of unamortized debt discount, premium and expense carried on the books of the Company at February 28, 1949, made pursuant to any rule, regulation, requirement or order of any governmental authority having jurisdiction in the premises, (3) charges for the write-off or write-down, approved by or made pursuant to any rule, regulation, requirement or order of any governmental authority having jurisdiction in the premises, of the amount at which any property of the Company was carried in its plant accounts or in any other accounts as a result of transfer from its utility plant accounts as shown on its books at February 28, 1949, or (4) charges for the write-off of any capital stock expense applicable to the preferred stock of the Company outstanding as at February 28, 1949, or of any commission and expense or any premiums, duplicate interest charges and duplicate dividend requirements which may be incurred in connection with any refinancing of the bonds and preferred stock of the Company outstanding as at February 28, 1949. The Company shall credit to earned surplus accumulated prior to March 1, 1949 any credits to earned surplus which are in accordance with good accounting practice applicable to a period prior to such date.

SECTION 2. That the Company is lawfully seized and possessed of all of the mortgaged property described in the granting clauses of this Supplemental Indenture; that it has good right and lawful authority to mortgage the same as provided in this Supplemental Indenture; and that such mortgaged property is,

at the actual date of the initial issue of the Bonds of 1979 Series, free and clear of any deed of trust, mortgage, lien, charge or encumbrance thereon or affecting the title thereto prior to the Indenture, except as set forth in the granting clauses of the Indenture or this Supplemental Indenture.

ARTICLE VI.

ARTICLE IV AND SECTION 1 OF ARTICLE V LIMITED.

The provisions of Article IV and Section 1 of Article V above shall be binding upon the Company and effective so long, but only so long, as any Bonds of 1979 Series are outstanding. The provision of Section 8 of Article VIII of the Original Indenture shall not apply to any cash deposited with the Trustee pursuant to the provisions of Section 2 of Article IV.

ARTICLE VII.

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 and in this Supplemental 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.

ARTICLE VIII.

MISCELLANEOUS PROVISIONS.

All terms contained in this Supplemental Indenture shall, for all purposes thereof, have the meanings given to such terms in Article I of the Original Indenture.

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 first day of March, One thousand nine hundred and forty-nine.

WISCONSIN ELECTRIC POWER COMPANY,

[CORPORATE SEAL]

By /s/ G. W. VAN DERZEE
(G. W. Van Derzee)

Attested:

President.

/s/ H. P. CHAMBERLIN
(H. P. Chamberlin)
Assistant Secretary.

Signed, sealed and delivered by
WISCONSIN ELECTRIC POWER
COMPANY in the presence of:

/s/ R. J. MATHEWS
(R. J. Mathews)

/s/ C. J. TRUDEAU
(C. J. Trudeau)
As Witnesses.

FIRST WISCONSIN TRUST COMPANY,

[CORPORATE SEAL]

By /s/ PHILLIP P. NOLTE
(Phillip P. Nolte)
Vice President.

Attested:

/s/ JOHN M. NUZUM
(John M. Nuzum)
Secretary.

Signed, sealed and delivered by
FIRST WISCONSIN TRUST COM-
PANY in the presence of:

/s/ MARGARET KLEINHANS
(Margaret Kleinhans)

/s/ M. H. KLUG
(M. H. Klug)
As Witnesses.

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

On this 22nd day of March, 1949, before me personally appeared G. W. VAN DERZEE and H. P. CHAMBERLIN, to me personally known, who, being by me severally duly sworn, did say: that G. W. VAN DERZEE is President and H. P. CHAMBERLIN is Assistant 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 H. P. CHAMBERLIN severally acknowledged said instrument to be the free act and deed of said corporation.

/s/ ROBERT B. FISHER

ROBERT B. FISHER
 NOTARY PUBLIC

Milwaukee County, Wisconsin

My commission expires on November 16, 1952.

[SEAL OF NOTARY PUBLIC]

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

On this 22nd day of March, 1949, before me personally appeared PHILLIP P. NOLTE and JOHN M. NUZUM, to me personally known, who, being by me severally duly sworn, did say: that PHILLIP P. NOLTE is a Vice President and JOHN M. NUZUM 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 PHILLIP P. NOLTE and JOHN M. NUZUM severally acknowledged said instrument to be the free act and deed of said corporation.

/s/ HERBERT H. HINZ

HERBERT H. HINZ
 NOTARY PUBLIC
 Milwaukee County, Wisconsin
 My commission expires on November 27, 1949

[SEAL OF NOTARY PUBLIC]

This Third Supplemental Indenture dated March 1, 1949 was recorded in the office of the Register of Deeds of the Counties listed below, all in the State of Wisconsin, as follows:

<u>County</u>	<u>Date Recorded</u>	<u>Time</u>	<u>Book</u>	<u>Page</u>	<u>Document No.</u>
Milwaukee	March 22, 1949	2:40 P.M.	2647	532	2851131
Rock	March 22, 1949	4:05 P.M.	314	23	497064
Walworth	March 22, 1949	3:45 P.M.	259	231	415179
Calumet	March 22, 1949	4:15 P.M.	64	499	68750
Sheboygan	March 22, 1949	4:25 P.M.	281	401	521326
Dodge	March 22, 1949	4:00 P.M.	240	548	411117
Ozaukee	March 22, 1949	3:15 P.M.	106	192	139809
Kenosha	March 22, 1949	3:55 P.M.	284	565	311361
Racine	March 22, 1949	2:48 P.M.	463	47	546061
Jefferson	March 22, 1949	4:00 P.M.	220	347	431978
Waukesha	March 22, 1949	3:00 P.M.	325	408	323835

(U. S. Documentary Stamps in the amount of \$11,000 were affixed to the original Indenture and were duly cancelled on March 25, 1949.)

<u>County</u>	<u>Date Recorded</u>	<u>Time</u>	<u>Book</u>	<u>Page</u>	<u>Document No.</u>
Manitowoc	Apr. 27, 1950	10:27 A.M.	185	295	311193
Washington	May 1, 1950	3:00 P.M.	143	281	208263
Dane	Apr. 29, 1950	8:45 A.M.	679	361	796713
Fond du Lac	Apr. 26, 1950	8:00 A.M.	335	239	93955

<u>County</u>	<u>Date Recorded</u>	<u>Time</u>	<u>Book</u>	<u>Page</u>	<u>Document No.</u>
Brown	Aug. 26, 1964	2:34 P.M.	669	469	619312
Outagamie	Aug. 25, 1964	9:00 A.M.	669	191	571688
Waupaca	Aug. 25, 1964	3:40 P.M.	352	222	299762