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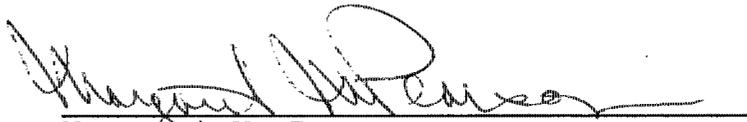
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INTESTATE COMMERCE COMMISSION

CERTIFICATE

I, MARGARET M. PEARSON, Notary Public, State of Wisconsin, hereby certify that I have compared the attached copy of the Eighth Supplemental Indenture dated April 1, 1958 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)

[CONFORMED COPY WITH RECORDING DATA]

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WISCONSIN ELECTRIC POWER COMPANY

INTERSTATE COMMERCE COMMISSION

TO

FIRST WISCONSIN TRUST COMPANY

As Trustee

Eighth Supplemental Indenture

DATED APRIL 1, 1958

**First Mortgage Bonds,
4 $\frac{1}{8}$ % Series due 1988**

WISCONSIN ELECTRIC POWER COMPANY
Eighth Supplemental Indenture Dated April 1, 1958

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SUPPLEMENTAL INDENTURE, dated the first day of April, Nineteen hundred and fifty-eight (1958) 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 and May 1, 1952 (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, June 1, 1946, March 1, 1949, June 1, 1950, May 1, 1952, May 1, 1954 and April 15, 1956, 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"), of which \$49,000,000 principal amount remain outstanding at the date of execution hereof;

(3) \$10,000,000 principal amount of First Mortgage Bonds, 2⅞% Series due 1979 (herein called the "Bonds of 1979 Series"), which are described in the Supplemental Indenture dated March 1,

1949 (hereinafter called the "Supplemental Indenture of March 1, 1949"), of which \$9,800,000 principal amount remain outstanding at the date of execution hereof;

(4) \$15,000,000 principal amount of First Mortgage Bonds, 2¾% Series due 1980, which are described in the Supplemental Indenture dated June 1, 1950, of which \$14,700,000 principal amount remain outstanding at the date of execution hereof;

(5) \$12,500,000 principal amount of First Mortgage Bonds, 3¼% Series due 1982, which are described in the Supplemental Indenture dated May 1, 1952, of which \$12,250,000 principal amount remain outstanding at the date of execution hereof;

(6) \$20,000,000 principal amount of First Mortgage Bonds, 3⅛% Series due 1984, which are described in the Supplemental Indenture dated May 1, 1954, all of which are outstanding at the date of execution hereof;

(7) \$30,000,000 principal amount of First Mortgage Bonds, 3⅞% Series due 1986, which are described in the Supplemental Indenture dated April 15, 1956, of which \$29,627,000 principal amount remain 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 provisions 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, 4⅛% Series due 1988" (hereinafter called the "Bonds of 1988 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 for 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 Indenture and not heretofore released from the lien thereof)—that is to say:

FIRST.

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

DANE COUNTY

1. *Addition to Deerfield Substation:* That part of the SE $\frac{1}{4}$ of Section 9, Township 7 north, Range 12 east, described as follows: Beginning at the southeast corner of the SW $\frac{1}{4}$ of the SE $\frac{1}{4}$ of said Section 9; running thence North 89° West along the south line of said Section 9, a distance of 140 feet to the center line of S.T.H. 73; thence North $10^\circ 57'$ West along the center line of said S.T.H. 73, a distance of 669 feet to the center line of C.T.H. "BB" (formerly known as S.T.H. 30); thence North $80^\circ 01'$ East along the center line of C.T.H. "BB", 108 feet to a point, said point also being the northeast corner of a parcel of land conveyed by Warranty Deed by Minnie Bodemann to Wisconsin Gas & Electric Company on July 29, 1932, and recorded on August 6, 1932, in Volume 356 of Deeds on Page 504 as Document No. 539985, Dane County Registry, said point also being the place of beginning of the lands herein described; running thence South $10^\circ 57'$ East along the east line of said conveyed lands, and parallel with the center line of said S.T.H. 73, a distance of 108 feet to a point; thence South $80^\circ 01'$ West along the south line of said conveyed lands and parallel with the center line of said C.T.H. "BB", 108 feet to a point in the center line of said S.T.H. 73; thence South $10^\circ 57'$ East along the center line of said S.T.H. 73, a distance of 92 feet to a point; thence North $80^\circ 01'$ East, and parallel with the center line of said C.T.H. "BB", 200 feet to a point; thence North $10^\circ 57'$ West and parallel with the center line of said S.T.H. 73, a distance of 200 feet to a point in the center line of said C.T.H. "BB"; thence South $80^\circ 01'$ West along the center line of C.T.H. "BB", 92 feet to the place of beginning; subject to existing S.T.H. 73 on the west and existing C.T.H. "BB" on the north.

DODGE COUNTY

2. *Ashippun Substation*: That part of the SW $\frac{1}{4}$ of the NW $\frac{1}{4}$ of Section 29, Township 9 north, Range 17 east, described as follows: Beginning at the southeast corner of the SW $\frac{1}{4}$ of the NW $\frac{1}{4}$ of said Section 29; running thence South $89^{\circ}15'$ West along the south line of said quarter section, 527.5 feet to the point of beginning of the lands herein described; continuing thence South $89^{\circ}15'$ West along the south line of said quarter section, 210.00 feet to a point; thence North $02^{\circ}52'$ West, 210.00 feet to a point; thence North $89^{\circ}15'$ East, parallel with and 210.00 feet distant from the south line of said quarter section, 210.00 feet to a point; thence South $02^{\circ}52'$ East, 210.00 feet to the place of beginning; subject to an existing highway on the south.

3. *Emmet Substation*: That part of the SE $\frac{1}{4}$ of Section 28, Township 9 north, Range 15 east, described as follows: Beginning at the intersection of the center line of North 2nd Street, indicated as Second Street in Schnasse and Bonner's Addition to Watertown, with the north line of the SE $\frac{1}{4}$ of said Section 28; running thence east along the north line of said quarter section, 300.00 feet to a point; thence south and parallel with the center line of said North 2nd Street, 150.00 feet to a point; thence west and parallel with the north line of said quarter section, 300.00 feet to the center line of said North 2nd Street; thence north along the center line of said North 2nd Street, 150.00 feet to the place of beginning; subject to North 2nd Street on the west.

JEFFERSON COUNTY

4. *Rock Lake Substation*: The south 210.0 feet of the east 210.0 feet of the SE $\frac{1}{4}$ of the SW $\frac{1}{4}$ of Section 35, Township 7 north, Range 13 east; subject to easement for highway purposes.

5. *Sullivan Substation*: Lots 10 and 11, in Block 4 of the Plat of Winfield, now in the Village of Sullivan, being a part of Section 3, Township 6 north, Range 16 east, said plat being recorded in Volume 77 of Deeds on Page 641, Jefferson County Registry.

KENOSHA COUNTY

6. *Addition to Silver Lake Substation*: That part of the SW $\frac{1}{4}$ of Section 5, Township 1 north, Range 20 east, described

as follows: Beginning at a point in the south line of said Section 5, which point is 1,261.25 feet west of the southeast corner of said quarter section, said point also being the southeast corner of lands described in that certain Warranty Deed dated February 20, 1948, and recorded on February 20, 1948, in Volume 313 of Deeds on Pages 71-72 as Document No. 302200, Kenosha County Registry; running thence north along the east line of said conveyed lands and parallel with the east line of said quarter section, 160 feet to a point; thence west along the north line of said conveyed lands and parallel with the south line of said section, 100 feet to a point; thence north and parallel with the east line of said quarter section, 30 feet to a point; thence east and parallel with the south line of said section, 120 feet to a point; thence south and parallel with the east line of said quarter section, 190 feet to a point in the south line of said section; thence west along said south section line, 20 feet to the place of beginning; subject to existing S.T.H. 50 on the south.

MILWAUKEE COUNTY

7. *Blue Mound Substation:* That part of the NW $\frac{1}{4}$ of the NE $\frac{1}{4}$ of Section 31, Township 7 north, Range 21 east, City of West Allis, lying south of the railway right of way of the Chicago, Milwaukee, St. Paul and Pacific Railroad, excepting therefrom the south 35 feet and also excepting therefrom the following: Beginning at the point where the east line of the NW $\frac{1}{4}$ of the NE $\frac{1}{4}$ of said Section 31 intersects the southerly line of the railway right of way of the Chicago, Milwaukee, St. Paul and Pacific Railroad Company; running thence northwest along said southerly right-of-way line 410 feet to a point; thence south 340 feet to a point; thence east 365 feet to a point in the east line of the NW $\frac{1}{4}$ of the NE $\frac{1}{4}$ of said Section 31; thence north along said east line 155 feet to the place of beginning.

8. *Addition to First Street Substation:* That part of Lot 7, Block 133, Jdg. Smith's Subdivision (sometimes known as Judge A. D. Smith's Subdivision), in the NE $\frac{1}{4}$ of Section 5, Township 6 north, Range 22 east, City of Milwaukee, which lies west of South Kinnickinnic Avenue, together with a vacated alley 20 feet in width on the west end of said lot between the north and south lines thereof.

9. *South Milwaukee Substation:* Lots 10, 11, 12, 13, 14 and 15, in Block 30, Addition No. 2 to the Townsite of South Milwaukee, in the N $\frac{1}{2}$ of Section 11, Township 5 north, Range 22 east, City of South Milwaukee.

10. *Transmission Line Land:* The north 300 feet of the SW $\frac{1}{4}$ of the SE $\frac{1}{4}$ of Section 35, Township 5 north, Range 22 east, City of Oak Creek; subject to an existing highway on the west.

11. *Transmission Line Land:* Lot 1, in Block 1, Zingen and Braun's Homeland Estates, being a part of the SW $\frac{1}{4}$ of Section 19, Township 7 north, Range 21 east, City of Wauwatosa.

12. *Transmission Line Land:* That part of the SE $\frac{1}{4}$ of Section 17, Township 6 north, Range 21 east, City of Milwaukee, described as follows: Beginning at a point in the north line of the SE $\frac{1}{4}$ of said Section 17, which point is 115 feet east of the northwest corner of said quarter section; running thence south along the east line of the right of way of Wisconsin Electric Power Company, 485 feet to a point; thence east, parallel with the north line of said quarter section, along the north line of the right of way of Wisconsin Electric Power Company (formerly Wisconsin General Railway right of way), 92 feet to a point; thence north and parallel with the west line of said quarter section, 485 feet to a point in the north line of said quarter section; thence west along the north line of said quarter section, 92 feet to the place of beginning.

Also that part of the NE $\frac{1}{4}$ of said Section 17 described as follows: Beginning at a point in the south line of the NE $\frac{1}{4}$ of said section, which point is 115 feet east of the west line of said quarter section; running thence east along the south line of said quarter section, 171.44 feet to a point; thence North 9° West to a point in the center line of West Beloit Road; thence southwesterly along the center line of West Beloit Road to a point which is 115 feet east of the west line of said quarter section; thence south along a line which is 115 feet east of and parallel with the west line of said quarter section, and along the east line of the right of way owned by Wisconsin Electric Power Company, to the place of beginning; subject to West Morgan Avenue and West Beloit Road.

Also the west 92 feet of that part of the NE $\frac{1}{4}$ of said Section 17 described as follows: Beginning at a point in the east line of the right of way of Wisconsin Electric Power Company, which point is 115 feet east of the west line and 2,048.76 feet south of the north line of said section; running thence North $88^{\circ}05'$ East, 469.65 feet to a point; thence South $0^{\circ}05'$ East, 108.14 feet to a point in the center line of West Beloit Road; thence South $50^{\circ}43'$ West, along the center line of said West Beloit Road, 605.8 feet to a point, which point is 115 feet east of the west line of said quarter section; thence north, parallel with the west line of said quarter section and along the east line of the right of way of Wisconsin Electric Power Company, 476.54 feet to the place of beginning; subject to West Beloit Road on the south.

Also Lot 4, in Block 9, and Lot 3, in Block 10, all in Wildwood Park Addition No. 2, being a subdivision of a part of the SE $\frac{1}{4}$ of Section 8, Township 6 north, Range 21 east, City of West Allis.

Also Lots 7, 8 and 9, in Block 4, and Lot 3, in Block 5, all in Rite Realty Co. Wildwood Park subdivision, being a subdivision of a part of said SE $\frac{1}{4}$ of Section 8, Township 6 north, Range 21 East, City of West Allis.

Also that part of the SE $\frac{1}{4}$ of Section 8, Township 6 north, Range 21 east, described as follows: Beginning at a point which is 213 feet south and 25 feet North $88^{\circ}39'30''$ East, from the northwest corner of said quarter section; running thence North $88^{\circ}39'30''$ East and parallel with the north line of said quarter section, 134 feet to a point; thence south and parallel with the west line of said quarter section, 587 feet to a point; thence South $88^{\circ}39'30''$ West 124 feet to a point; thence north 78.40 feet to a point; thence South $88^{\circ}39'30''$ West, 10 feet to a point, which point is 25 feet easterly of the west line of said quarter section; thence north 508.60 feet to the place of beginning.

Also that part of the SE $\frac{1}{4}$ of said Section 8 described as follows: Beginning at a point in the north line of the SE $\frac{1}{4}$ of said Section 8, which point is 25 feet east of the northwest corner of said quarter section; running thence south 213 feet to a point; thence east and parallel with the north line of said quarter section, 134 feet to a point; thence north and parallel with the

west line of said quarter section, 213 feet to a point in the north line of said quarter section; thence west along the north line of said quarter section to the place of beginning; subject to West Cleveland Avenue on the north.

Also the east 85 feet of the west 110 feet of the south 590 feet of the NE $\frac{1}{4}$ of said Section 8.

Also that part of the NE $\frac{1}{4}$ of said Section 8 described as follows: Beginning at the southwest corner of Lot 13 in Oak Towne subdivision, being a subdivision in the NE $\frac{1}{4}$ of said Section 8; running thence South $89^{\circ}21'$ West to the east line of the right of way of Wisconsin Electric Power Company; thence northerly along said east line of the right of way, 50 feet to a point; thence North $89^{\circ}21'$ East to the northwest corner of said Lot 13; thence southerly along the westerly line of said Lot 13 to the place of beginning.

Also the east 85 feet of the west 110 feet of the north 350 feet of the south 990 feet of the NE $\frac{1}{4}$ of said Section 8.

Also that part of the NE $\frac{1}{4}$ of said Section 8 described as follows: Beginning at the southwest corner of Lot 5 in Oak Towne subdivision; running thence South $89^{\circ}21'$ West to the east line of the right of way of Wisconsin Electric Power Company; thence northerly along the east line of said right of way to the north line of West Arthur Avenue extended west; thence easterly along the north line of said West Arthur Avenue extended west, to the west line of said subdivision; thence southerly along the west line of said subdivision 310 feet to the place of beginning.

13. *Wildwood Substation*: Lots 15 and 16, in Block 10, Wildwood Park Addition No. 2, in the SE $\frac{1}{4}$ of Section 8, Township 6 north, Range 21 east, City of West Allis.

OZAUKEE COUNTY

14. *Mequon Substation*: That part of the SE $\frac{1}{4}$ of Section 30, Township 9 north, Range 22 east, described as follows: Beginning at the northeast corner of the SE $\frac{1}{4}$ of said Section 30; running thence south along the east line of said section, 146.365 feet to the point of beginning of the lands herein described; con-

tinuing thence south along the east line of said section, 116.365 feet to a point in the south line of the north 10 acres of the east 50 acres of the N $\frac{1}{2}$ of the SE $\frac{1}{4}$ of said section; thence west along the south line of said north 10 acres, 410.00 feet to a point; thence north, parallel with and 410.00 feet distant from the east line of said section, 116.365 feet to a point; thence east, parallel with and 116.365 feet distant from the south line of said north 10 acres, 410.00 feet to the place of beginning; subject to that certain highway known as U. S. Highway 141 on the east.

15. *Saukville Substation*: That part of the SW $\frac{1}{4}$ of Section 35, Township 11 north, Range 21 east, described as follows: Beginning at the southwest corner of said Section 35; running thence north along the west line of said section, 1,038.4 feet to a point; thence east, parallel with the south line of said section, 173 feet to the place of beginning of the lands herein described; continuing thence east, parallel with the south line of said section, 507 feet to a point; thence north, parallel with the west line of said section, a distance of 1,040 feet to a point; thence west, parallel with the south line of said section, 680 feet to a point in the west line of said section; thence south along said section line 765 feet to a point; thence east 108 feet to a point; thence south, parallel with said west section line, 150 feet to a point; thence east 65 feet to a point; thence south, parallel with said west section line, 125 feet to the place of beginning.

16. *Willow Substation*: That part of the SW $\frac{1}{4}$ of Section 25, Township 11 north, Range 21 east, described as follows: Beginning at a point in the center line of C.T.H. "O", which point is 112 feet north from the east-west one-eighth section line in the SW $\frac{1}{4}$ of said Section 25 (measured at right angles thereto); running thence South 88°52' West parallel with and 112 feet distant from said one-eighth section line 159.11 feet to a point; thence South 1°08' East, 125.00 feet to a point; thence North 88°52' East parallel with and 13 feet distant from said one-eighth section line 191.82 feet to a point in the center line of C.T.H. "O"; thence North 15°48' West along the center line of C.T.H. "O", a distance of 129.21 feet to the place of beginning. These premises are also known as being a part of Lot 11, in Block 1, Assessor's

Plat and a part of Lot 1, in Block 3, Assessor's Plat, in the Village of Saukville.

RACINE COUNTY

17. *Racine Headquarters Site:* That part of the NW $\frac{1}{4}$ of Section 24, Township 3 north, Range 22 east, described as follows: Beginning at the northeast corner of the NW $\frac{1}{4}$ of said Section 24; running thence south along the east line of said quarter section, a distance of 1,567.2 feet to the place of beginning of the lands herein described; running thence North 59° West, 710 feet; thence North 79° West, 600 feet to the center of S.T.H. 31 (also known as Green Bay Road); thence South $14^{\circ}35'$ West along the center of said S.T.H. 31, a distance of 60 feet; thence South 79° East, 598.9 feet; thence South 18° West, 625 feet to the north line of right-of-way lands owned by Wisconsin Electric Power Company; thence east along the north line of said right of way to the east line of said quarter section; thence north along said quarter section line, 155 feet to the place of beginning; subject to said S.T.H. 31.

Also that part of the NW $\frac{1}{4}$ of said Section 24 described as follows: Beginning at the northeast corner of said quarter section; running thence south along the east line of said quarter section 1,291.2 feet to the place of beginning of the lands herein described; running thence North $68^{\circ}56'$ West, 607 feet to a point; thence South $20^{\circ}58'$ West, 133.85 feet to the north line of the lands described in that certain Warranty Deed of Magnus F. Sieverkropp and Margaret Sieverkropp, his wife, to Wisconsin Electric Power Company dated October 1, 1957, and recorded on October 3, 1957, in Volume 615 of Deeds on Pages 380-381 as Document No. 667231, Racine County Registry; thence South 59° East along said north line, 711 feet to a point in the east line of said quarter section; thence north along said quarter section line, 276 feet to the place of beginning.

18. *St. Rita Substation:* That part of the NW $\frac{1}{4}$ of Section 29, Township 4 north, Range 23 east, described as follows: Beginning at a point in the west line of said Section 29, which point is 1,015.5 feet north of the east-west quarter section line; running thence east, parallel with said quarter section line, 1,670 feet to the west right-of-way line of the Chicago and North Western Railway

Company; thence North 19°37' West along said railway right-of-way line to a point which point is 1,392.60 feet due north of said quarter section line; thence west, parallel with the quarter section line, to the west line of said section; thence south along said section line, 377.10 feet to the place of beginning.

This parcel of land is part of the property conveyed to the Company by Wisconsin General Railway and previously excepted from the lien of the Indenture by the Supplemental Indenture of June 1, 1946.

19. *Transmission Line Land*: That part of the NE $\frac{1}{4}$ of Section 2, Township 4 north, Range 22 east, described as follows: Beginning at the southeast corner of the NE $\frac{1}{4}$ of said Section 2; running thence west along the south line of said quarter section, a distance of 2,640 feet to the southwest corner of said quarter section; thence north along the quarter section line, 264 feet to a point; thence east 660 feet to a point; thence north 66 feet to a point; thence east 1,980 feet to a point; thence south 330 feet to the place of beginning; subject to existing Foley Road on the west.

SHEBOYGAN COUNTY

20. *Addition to Elkhart Lake Substation*: That part of the SW $\frac{1}{4}$ of Section 30, Township 16 north, Range 21 east, described as follows: Beginning at a point in the west line of said Section 30, which point is 2,164.3 feet north of the southwest corner of said section, said point also being the northwest corner of lands now owned and held by Wisconsin Electric Power Company as described in that certain Warranty Deed recorded in the Sheboygan County Register of Deeds office on April 18, 1933, in Volume 205 of Deeds on Page 310 as Document No. 301776; running thence north along the west line of said section, 100 feet to a point; thence east, parallel with the south line of said section, 314.75 feet to a point; thence south, parallel with the west line of said section, 100 feet to the northeast corner of said lands owned by Wisconsin Electric Power Company; thence west, parallel with the south line of said section and along the north line of said lands, 314.75 feet to the place of beginning; subject to an existing highway on the west.

WALWORTH COUNTY

21. *Springfield Substation*: The north 200 feet of the west 175 feet of the NE $\frac{1}{4}$ of the NE $\frac{1}{4}$ of Section 18, Township 2 north, Range 18 east, subject to S. T. H. 36 on the north.

WASHINGTON COUNTY

22. *Addition to Addison Substation*: That part of the NW $\frac{1}{4}$ of Section 17, Township 11 north, Range 18 east, described as follows: Beginning at the stone monument at the center of said Section 17; running thence north along the east line of the NW $\frac{1}{4}$ of said section, 500.05 feet to the center line of S.T.H. 33; thence North $76^{\circ}43'30''$ West along the center line of said S.T.H. 33, a distance of 592.2 feet to the place of beginning of the lands herein described; continuing thence North $76^{\circ}43'30''$ West along the center line of said S.T.H. 33, a distance of 90.0 feet to the southeast corner of lands now owned and held by Wisconsin Electric Power Company, said lands being described in that certain Warranty Deed recorded in Volume 98 of Deeds on Page 263 as Document No. 138868, Washington County Registry; thence north along the easterly line of said lands, 60.4 feet to a point, said point being the northeast corner of said Wisconsin Electric Power Company lands; thence North $76^{\circ}43'30''$ West along the northerly line of said lands, 60.0 feet to a point, said point being the northwest corner of said Wisconsin Electric Power Company lands; thence north 139.6 feet to a point; thence South $76^{\circ}43'30''$ East and parallel with the center line of said S.T.H. 33, a distance of 150.0 feet to a point; thence south and parallel with the west line of said lands, 200.0 feet to the place of beginning; subject to said S.T.H. 33 on the south.

23. *Polk Substation*: That part of the SW $\frac{1}{4}$ of Section 2, Township 10 north, Range 19 east, described as follows: Beginning at the southwest corner of said Section 2; running thence north on the west line of said section, 150 feet to a point; thence east and parallel with the south line of said section, 300 feet to a point; thence south and parallel with the west line of said section, 150 feet to the south line of said section; thence west along said section

line, 300 feet to the place of beginning; subject to C.T.H. "Z" on the west and Section Line Road on the south.

WAUKESHA COUNTY

24. *Addition to Genesee Substation:* That part of the NE $\frac{1}{4}$ of the NW $\frac{1}{4}$ of Section 22, Township 6 north, Range 18 east, described as follows: Beginning at a point in the westerly line of that certain public highway running in a northerly and southerly direction (known as C.T.H. "ZZ"), which point is the southeast corner of that certain parcel of land described in that certain Warranty Deed of Brook Hill Farm to Wisconsin Electric Power Company dated August 11, 1948, and recorded on December 7, 1948, in Volume 484 of Deeds on Page 99 as Document No. 320993, Waukesha County Registry; running thence westerly on the southerly line of said parcel of land, 60 feet to a point; thence northerly along the westerly line of said parcel of land, 90 feet more or less to a point on the south line of the property of Hawthorn-Mellody Farms Dairy of Wisconsin; thence South $58^{\circ}08'$ West, 82 feet to a point; thence southeasterly parallel with the westerly line of said C.T.H. "ZZ", 150 feet to a point; thence North $58^{\circ}08'$ East, approximately 142 feet to the west line of C.T.H. "ZZ"; thence continuing North $58^{\circ}08'$ East to the center line of C.T.H. "ZZ"; thence northwesterly along the center line of C.T.H. "ZZ", 60 feet to a point; thence in a westerly direction to the place of beginning, subject to C.T.H. "ZZ".

25. *Transmission Line Land:* The west 125 feet of the E $\frac{1}{2}$ of the SW $\frac{1}{4}$ of Section 24, Township 5 north, Range 20 east.

26. *Vernon Substation:* That part of the SE $\frac{1}{4}$ of the SW $\frac{1}{4}$ of Section 9, Township 5 north, Range 19 east, described as follows: Beginning at the point of intersection of the center line of S.T.H. 15 and the east line of SW $\frac{1}{4}$ of said Section 9; running thence south along the east line of said quarter section, 327.8 feet to a point; thence west, parallel with the south line of said quarter section, 283 feet to a point; thence north, parallel with the east line of said quarter section, 277.42 feet to a point in the center line of S.T.H. 15; thence northeast along the center line of said

highway, 287.53 feet to the place of beginning; subject to highways on the east and north sides of said described lands.

ELECTRIC TRANSMISSION LINES

The following electric transmission lines located in the State of Wisconsin, reference to which shall not be deemed to exclude any other such lines or any distribution lines not mentioned:

LINE 118: The description of said line, as contained in the Seventh Supplemental Indenture dated April 15, 1956, is hereby amended to read as follows: A 26,400 volt single circuit line, approximately 12.68 miles in length, on wood poles, extending from North Lake substation in the NW $\frac{1}{4}$ of Section 15, Town of Merton, Waukesha County, northerly through a portion of the Town of Merton, Waukesha County, and portions of the Towns of Erin and Hartford in Washington County, to the City of Hartford substation.

LINE 128—Section A: A 138,000 volt, single circuit line, approximately 1.29 miles in length, on double circuit steel towers, extending from Lakeside substation westerly to a point of junction near the intersection of South Arctic Avenue extended south, and the Lakeside right of way, in the City of St. Francis, with one of the circuits of the double circuit line described as Line 4 in the Original Indenture.

LINE 128—Section B: A 138,000 volt, single circuit line, approximately 2.2 miles in length, on double circuit steel towers, extending from a point of junction near the intersection of South 13th Street and the Lakeside right of way with one of the circuits of the line described as Line 4 in the Original Indenture, westerly to the 43rd Street Terminal Station.

LINE 128—Section C: A 138,000 volt, single circuit line, approximately 2.21 miles in length, in steel conduit, extending from the 43rd Street Terminal Station northerly along South 43rd Street to Lincoln substation in the City of Milwaukee.

LINE 129: A 138,000 volt, single circuit line, approximately 1.29 miles in length on the towers of Line 128, extending from Lakeside substation westerly to a point of junction near the intersection

of South Arctic Avenue extended south and the Lakeside right of way with the line described as Line 4 in the Original Indenture, all in the City of St. Francis.

LINE 130—Section A: A 138,000 volt, single circuit line, approximately 2.08 miles in length, on double circuit steel towers, of which 0.43 mile is on supports of its own line and 1.65 miles is on the supports of Line 128, extending from a point of junction near South 13th Street and the Lakeside right of way with the line described as Line 1 in the Original Indenture, westerly to the 43rd Street Terminal Station.

LINE 130—Section B: A 138,000 volt, single circuit line, approximately 2.21 miles in length, in steel conduit, extending from the 43rd Street Terminal Station northerly along South 43rd Street to Lincoln substation in the City of Milwaukee.

LINE 131: A 138,000 volt, single circuit line, approximately 7.16 miles in length, 3.99 miles being on double circuit steel towers and 3.17 miles on single circuit steel towers, extending from a point of junction in the NW $\frac{1}{4}$ of Section 27, City of Oak Creek, with the line described as Line 2 in the Original Indenture, northerly and westerly through portions of the City of Oak Creek and the City of Milwaukee to a point of junction in the SW $\frac{1}{4}$ of Section 20, Township 6 north, Range 22 east, with one of the circuits of the line described as Line 4 in the Original Indenture, all in Milwaukee County.

LINE 132—Section A: A 138,000 volt, single circuit line, approximately 2.46 miles in length, on double circuit steel towers, extending from Oak Creek substation westerly to a point of junction in the SE $\frac{1}{4}$ of Section 34, City of Oak Creek, with one of the circuits of the line which is described as Line 2 in the Original Indenture, all in Milwaukee County.

LINE 132—Section B: A 138,000 volt, single circuit line, approximately 7.09 miles in length, of which 3.92 miles is on the supports of Line 131, and 3.17 miles is on single circuit steel

towers, extending from a point of junction in the NW $\frac{1}{4}$ of Section 27, City of Oak Creek, northerly and westerly to a point of junction in the SW $\frac{1}{4}$ of Section 20, Township 6 north, Range 22 east, with one of the circuits of the line described as Line 4 in the Original Indenture, all in Milwaukee County.

LINE 132—Section C: A 138,000 volt, single circuit line, approximately 2.74 miles in length on double circuit steel towers of the line described as Line 1 in the Original Indenture, extending from a point of junction in the NW $\frac{1}{4}$ of Section 20, Township 6 north, Range 22 east, with one of the circuits of the line described as Line 4 in the Original Indenture, easterly to a point of junction in the NE $\frac{1}{4}$ of Section 22, City of St. Francis, with one of the circuits of the line described as Line 4 in the Original Indenture, all in Milwaukee County.

LINE 133: A 26,400 volt, single circuit line, approximately 1.94 miles in length, on wood poles, extending from a point of junction near the midpoint of the north section line of Section 22, Township 6 north, Range 21 east, with the line described as Line 12 in the Original Indenture, southerly to the Greendale substation located in the SE $\frac{1}{4}$ of Section 27, Township 6 north, Range 21 east, all in Milwaukee County.

LINE 134: A 26,400 volt, single circuit line, approximately 3.36 miles in length, extending from a junction near the east line of Section 22, Township 8 north, Range 21 east, with the line which is described as Line 22 in the Original Indenture, northerly and easterly to the Brown Deer substation in the Village of Brown Deer, all in Milwaukee County.

LINE 135: A 26,400 volt, single circuit line, approximately 2.62 miles in length, on wood poles, extending from a junction near the west line of Section 22, in the Town of Vernon, Waukesha County, with the line which is described as Line 9—Section B, in the Original Indenture, northerly and westerly to the Vernon substation in the SE $\frac{1}{4}$ of Section 9, in the Town of Vernon, all in Waukesha County.

LINE 136: A 26,400 volt, single circuit line, approximately 0.9 mile in length, on wood poles, extending from a junction near the midpoint of the south line of Section 10, City of Waukesha, with the line described as Line 117 in the Seventh Supplemental Indenture, westerly and northerly to the Ritepoint substation, all in the City of Waukesha, Waukesha County.

LINE 137: A 26,400 volt, single circuit line, approximately 2.87 miles in length, on wood poles, extending from a junction near the center of Section 27, Town of Genesee, with the line which is described as Line 37 in the Original Indenture, westerly and southerly to the southwest corner of Section 28, Town of Genesee, thence north and east to the Genesee Sand and Gravel substation in the NE $\frac{1}{4}$ of the NW $\frac{1}{4}$ of Section 28, Town of Genesee, all in Waukesha County.

LINE 138: A 26,400 volt, single circuit line, approximately 15.06 miles in length, on wood poles, extending from a junction near the east line of Section 5, City of Watertown, with the line which is described as Line 30 in the Second Supplemental Indenture, westerly through portions of the Towns of Watertown, Milford and Waterloo to a point of junction near the northwest corner of Section 17, Town of Waterloo, with the line described as Line 52 in the Fourth Supplemental Indenture, all in Jefferson County.

LINE 139: A 26,400 volt, single circuit line, approximately 2.21 miles in length, on wood poles, extending from a point of junction near the center of Section 30, Town of Emmet, with the line which is described as Line 71 in the Fourth Supplemental Indenture, easterly to Emmet substation located in the SE $\frac{1}{4}$ of Section 28, Town of Emmet, all in Dodge County.

LINE 140: A 26,400 volt, single circuit line, approximately 5.6 miles in length, on wood poles, extending from a point of junction in the SE $\frac{1}{4}$ of Section 11, Town of Oconomowoc, Waukesha County, with the line which is described as Line 123 in the Seventh

Supplemental Indenture, northwesterly through a portion of the Town of Oconomowoc, Waukesha County, and a portion of the Town of Ashippun, Dodge County, to the Ashippun substation located in the NW $\frac{1}{4}$ of Section 29, Town of Ashippun.

LINE 141: A 26,400 volt, single circuit line, approximately 5.2 miles in length, on wood poles, extending from St. Lawrence substation in the SE $\frac{1}{4}$ of Section 2, Town of Hartford, northerly through a portion of the Towns of Hartford and Addison to a point of junction near the northeast corner of Section 10, with the line described as Line 64 in the Fourth Supplemental Indenture, all in Washington County.

LINE 142: A 26,400 volt, single circuit line, approximately 12.54 miles in length, on wood poles, extending from St. Lawrence substation in the SE $\frac{1}{4}$ of Section 2, Town of Hartford, eastward through a portion of the Towns of Hartford and Polk, and northward through a portion of the Towns of Polk and West Bend to the West Bend substation in the SE $\frac{1}{4}$ of Section 11, in the City of West Bend, all in Washington 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; and

SUBJECT ALSO, as to certain properties in the County of Waukesha, Wisconsin, to the lien of the Mortgage or Deed of Trust, dated January 1, 1909 from Waukesha Gas & Electric Company to Girard Trust Company, as Trustee, securing \$500,000 principal amount of Five Per Cent. First Mortgage Gold Bonds of which \$231,000 principal amount are held by the Trustee under such mortgage under conditions such that no transfer of ownership or possession thereof is permissible;

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 1988 SERIES.

SECTION 1. The eighth series of Bonds to be executed, authenticated and delivered under and secured by the Indenture shall be Bonds of 1988 Series. The Bonds of 1988 Series shall be designated as "First Mortgage Bonds, 4 $\frac{1}{8}$ % Series due 1988" of the Company. The Bonds of 1988 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 1988 Series shall be dated April 1, 1958, and all Bonds of 1988 Series shall mature April 1, 1988, and shall bear interest at the rate of four and one-eighth per cent. ($4\frac{1}{8}\%$) per annum, payable semi-annually on the first days of April and October in each year. The Bonds of 1988 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 1988 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 1988 Series without coupons authenticated and delivered, there may be reserved by the Trustee appropriate serial numbers of coupon Bonds of 1988 Series issuable in exchange therefor as in the Original Indenture provided for the same aggregate principal amount, and whenever any registered Bonds of 1988 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 1988 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 1988 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 1988 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 1988 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 1988 Series, the coupons to be attached thereto, and the registered Bonds of 1988 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, 4 $\frac{1}{8}$ % SERIES DUE 1988
Due April 1, 1988

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 April, 1988, 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 April, 1958, at the rate of four and one-eighth per cent. (4 $\frac{1}{8}$ %) 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 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 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 indentures supplemental thereto dated June 1, 1946 and May 1, 1952, between the Company and the Trustee (said mortgage and deed of trust, as so amended, being herein called the "Amended Indenture") and by the Supplemental Indenture of April 1, 1958 (as hereinafter defined), 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, 4 $\frac{1}{8}$ % Series due 1988" (herein called "Bonds of 1988 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 April 1, 1958"), dated April 1, 1958, executed by the Company to the Trustee.

The Bonds of 1988 Series are subject to redemption (otherwise than for the Sinking Fund provided for in the Supplemental Indenture

of April 1, 1958, the Maintenance and Replacement Fund provided for in said Supplemental Indenture, and in the supplemental indentures dated June 1, 1946 and March 1, 1949, 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 April 1, 1958.

The Bonds of 1988 Series are subject to redemption for said Sinking Fund, or said Maintenance and Replacement 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 April 1, 1958.

If Redeemed During the 12 Months Period Ending March 31	Regular	Special
	Redemption Price	Redemption Price
	Expressed as Percentages of the Principal Amount of the Bonds	
1959	106.66	102.53
1960	106.44	102.49
1961	106.22	102.44
1962	106.00	102.39
1963	105.78	102.34
1964	105.55	102.29
1965	105.33	102.23
1966	105.11	102.18
1967	104.89	102.12
1968	104.67	102.06
1969	104.44	101.99
1970	104.22	101.93
1971	104.00	101.86
1972	103.78	101.78
1973	103.56	101.71
1974	103.33	101.63

If Redeemed During the 12 Months Period Ending March 31	Regular	Special
	Redemption Price	Redemption Price
	Expressed as Percentages of the Principal Amount of the Bonds	
1975	103.11	101.55
1976	102.89	101.47
1977	102.67	101.38
1978	102.45	101.29
1979	102.22	101.19
1980	102.00	101.09
1981	101.78	100.99
1982	101.56	100.88
1983	101.34	100.77
1984	101.11	100.66
1985	100.89	100.54
1986	100.67	100.41
1987	100.45	100.28
1988	100.23	100.15

Such redemption in every case shall be effected upon notice given by publication once in each of two 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 April 1, 1958.

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 pro-

vides 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 1988 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 April 1 or October 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 hereon, shall be entitled to any benefit under the Amended Indenture or any indentures 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, manually or in facsimile, and its corporate seal (or a facsimile thereof) to be hereto affixed and attested by the manual or facsimile signature of 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 April, 1958.

WISCONSIN ELECTRIC POWER COMPANY,

By
President.

Attest:

.....
Secretary.

[FORM OF COUPON]

No. \$.....

WISCONSIN ELECTRIC POWER COMPANY on the first day of ,
 , unless the Bond herein mentioned shall have been called for
 previous redemption and payment thereof duly provided for, 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, the amount shown
 hereon 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,
 4 $\frac{1}{8}$ % Series due 1988, No.

.....
Treasurer.

[FORM OF REGISTERED BOND WITHOUT COUPONS]

WISCONSIN ELECTRIC POWER COMPANY

(Incorporated under the laws of the State of Wisconsin)

FIRST MORTGAGE BOND, 4 $\frac{1}{8}$ % SERIES DUE 1988

Due April 1, 1988

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 corpo-
 ration 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 April, 1988, 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 April 1 or October 1 next preceding the date of this
 Bond at the rate of four and one-eighth per cent. (4 $\frac{1}{8}$ %) 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 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 indentures supplemental thereto dated June 1, 1946, and May 1, 1952, between the Company and the Trustee (said mortgage and deed of trust, as so amended, being herein called the "Amended Indenture") and by the Supplemental Indenture of April 1, 1958 (as hereinafter defined), 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, 4 $\frac{1}{8}$ % Series due 1988" (herein called "Bonds of 1988 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 April 1, 1958"), dated April 1, 1958, executed by the Company to the Trustee.

The Bonds of 1988 Series are subject to redemption (otherwise than for the Sinking Fund provided for in the Supplemental Indenture of April 1, 1958, the Maintenance and Replacement Fund provided for in said Supplemental Indenture and in the supplemental indentures dated June 1, 1946 and March 1, 1949, 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 April 1, 1958.

The Bonds of 1988 Series are subject to redemption for said Sinking Fund, or said Maintenance and Replacement 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 April 1, 1958.

<u>If Redeemed During the 12 Months Period Ending March 31</u>	<u>Regular Redemption Price</u>	<u>Special Redemption Price</u>
	<u>Expressed as Percentages of the Principal Amount of the Bonds</u>	
1959	106.66	102.53
1960	106.44	102.49
1961	106.22	102.44
1962	106.00	102.39

If Redeemed During the 12 Months Period Ending March 31	Regular Redemption Price	Special Redemption Price
	Expressed as Percentages of the Principal Amount of the Bonds	
1963	105.78	102.34
1964	105.55	102.29
1965	105.33	102.23
1966	105.11	102.18
1967	104.89	102.12
1968	104.67	102.06
1969	104.44	101.99
1970	104.22	101.93
1971	104.00	101.86
1972	103.78	101.78
1973	103.56	101.71
1974	103.33	101.63
1975	103.11	101.55
1976	102.89	101.47
1977	102.67	101.38
1978	102.45	101.29
1979	102.22	101.19
1980	102.00	101.09
1981	101.78	100.99
1982	101.56	100.88
1983	101.34	100.77
1984	101.11	100.66
1985	100.89	100.54
1986	100.67	100.41
1987	100.45	100.28
1988	100.23	100.15

Such redemption in every case shall be effected upon notice given by publication once in each of two 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 April 1, 1958.

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, pres-

ent 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, manually or in facsimile, and its corporate seal (or a facsimile thereof) to be hereto affixed and attested by the manual or facsimile signature of its Secretary or an Assistant Secretary.

Dated,

WISCONSIN ELECTRIC POWER COMPANY,

By

President.

Attest:

.....

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 April 1, 1958.

FIRST WISCONSIN TRUST COMPANY,
Trustee,

By
Authorized Officer.

SECTION 4. Until Bonds of 1988 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 1988 Series in temporary form, as provided in Section 9 of Article II of the Original Indenture. Such Bonds of 1988 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 1988 SERIES.

SECTION 1. The principal amount of Bonds of 1988 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 1988 Series for the aggregate principal amount of Thirty million Dollars (\$30,000,000), being the initial issue of Bonds of 1988 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 1988 Series shall, subject to the provisions of Article V of the Original Indenture, be redeemable (otherwise than for the Sinking Fund provided in Article IV hereof, or the Maintenance and Replacement Fund provided in Article IV hereof, 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 regular redemption prices referred to below), 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 in the form of Bonds of 1988 Series in Section 3 of Article I hereof, together, in each case, with accrued interest to the redemption date.

The Bonds of the 1988 Series shall, subject to the provisions of Article V of the Original Indenture, be redeemable through the operation of the Sinking Fund or the Maintenance and Replacement Fund provided in Article IV hereof, or pursuant to Section 8 of Article VIII of the Original 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 in the form of Bonds of 1988 Series in Section 3 of Article I hereof, 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 two 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.

SINKING FUND AND MAINTENANCE AND REPLACEMENT FUND.

SECTION 1. The Company covenants and agrees that, so long as any Bonds of 1988 Series are outstanding, it will, on or before April 30 of each year beginning with the year 1961 deposit with the Trustee an amount in cash and/or a principal amount of issued Bonds of 1988 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 1988 Series outstanding at any one time prior to January 1, of such year less (b) the aggregate principal amount of all issued Bonds of 1988 Series retired pursuant to Section 8 of Article VIII of the Original Indenture prior to the date of such deposit.

On or before April 30 of each such year beginning with the year 1961 the Company shall deliver to the Trustee:

An officers' certificate which shall state:

(1) the greatest aggregate principal amount of Bonds of 1988 Series outstanding at any one time prior to January 1 of such year; and

(2) the aggregate principal amount of all issued Bonds of 1988 Series retired pursuant to Section 8 of Article VIII of the Original Indenture prior to the date of such officers' certificate.

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 and the two succeeding years, by depositing cash and/or a principal amount of issued Bonds of 1988 Series with the Trustee in full satisfaction or in partial satisfaction of the requirements of this Section.

All cash paid to the Trustee pursuant to the provisions of this Section shall be held in trust, but not as part of the trust estate, for the benefit of the holders of the Bonds of 1988 Series.

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 1988 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 1988 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 1988 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 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 1988 Series, direct the Trustee to apply such Sinking Fund payment or any part thereof (not theretofore disbursed by the Trustee for the purchase of Bonds of 1988 Series or required for the purchase of Bonds of 1988 Series under offers or proposals theretofore accepted by the Trustee) to the redemption of Bonds of 1988 Series, and in such event the amount so specified is hereby required to be applied promptly to the redemption of Bonds of 1988 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 1988 Series, the particular Bonds of 1988 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 1988 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 1988 Series or for the redemption of Bonds of 1988 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 1988 Series. In such case the Trustee shall select by lot in any manner determined by the Trustee to be equitable from the Bonds of 1988 Series the particular Bonds of 1988 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 1988 Series or portions thereof to be redeemed. The Company shall thereupon cause notice of such redemption to be given.

Any Bonds of 1988 Series delivered to, or purchased or redeemed by, the Trustee pursuant to the provisions of this Section shall forthwith be cancelled by the Trustee and shall not be reissued, and, so long as any Bonds of 1988 Series are outstanding, no Bonds of 1988 Series so delivered to, purchased or redeemed and cancelled 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 1988 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 1976 Series remain outstanding, the Company agrees that it will, on or before April 30 in each year, make the payments to the Trustee for the maintenance and replacement requirement as provided in Paragraph (B) of Section 2 of Article IV of the Supplemental Indenture of March 1, 1949, and will comply with all the covenants and provisions with respect to such maintenance and replacement requirement contained in said Section 2, and will be entitled to the privilege of using gross property additions in the manner provided therein when the Bonds of 1976 Series no longer remain outstanding, which covenants and provisions are hereby continued in effect so long as any of the Bonds of 1988 Series are outstanding. Nothing in this Supplemental Indenture shall be deemed to prohibit the withdrawal by the Company, upon compliance with the provisions of Section 1 of Article VIII of the Original Indenture, of any cash deposited with the Trustee under this Paragraph (B).

Any Bonds of 1988 Series delivered to, or purchased or redeemed by, the Trustee pursuant to the Maintenance and Replacement Fund, shall forthwith be cancelled by the Trustee and shall not be reissued.

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. 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 Sinking Fund or the Maintenance and Replacement Fund provided for in this Article IV.

ARTICLE V.

ADDITIONAL PARTICULAR COVENANTS OF THE COMPANY.

The Company hereby covenants, warrants and agrees:

SECTION 1. That, so long as any Bonds of 1988 Series are outstanding, the Company will not declare any dividends on its common stock (other than dividends payable solely in shares of its common stock) or make any other distribution upon its common stock, or acquire for value any shares of its common stock (except in exchange for shares of its common stock), unless, after giving effect to such declaration, distribution or acquisition,

(a) the sum of

(1) 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,

(2) 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 (but not for amortization of utility plant acquisition adjustments), and

(3) 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 its 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 the Supplemental Indenture of March 1, 1949,

and

(b) the sum of

(1) \$2,700,000 and

(2) the net income of the Company during such period applicable to the common stock of the Company

shall be equal to or in excess of the total amount disbursed by the Company during such period as dividends on its common stock (other than dividends payable in its common stock) and otherwise distributed on its common stock and expended during such period in acquiring shares of its common stock.

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.

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 1988 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 1988 Series are outstanding.

ARTICLE VII.

AMENDMENT OF SECTION 12 OF ARTICLE II OF THE ORIGINAL INDENTURE.

SECTION 12 of Article II of the Original Indenture is hereby amended so that said section, as amended, shall read as follows:

“Section 12. All the Bonds shall, from time to time, be executed on behalf of the Company by its President or one of its Vice Presidents, whose signatures may be manual or facsimile, and its corporate seal (which may be in facsimile) shall be thereunto affixed and attested by the manual or facsimile signature of its Secretary or one of its Assistant Secretaries. The coupons to be attached to the Bonds shall bear the facsimile signature of the present or any future Treasurer of the Company.

“In case any of the officers who shall have signed or whose facsimile signatures shall appear upon any of said Bonds shall cease to be such officers of the Company before the Bonds so signed and attested shall have been actually authenticated by the Trustee or delivered by the Company, such Bonds nevertheless

may be authenticated, issued, and delivered with the same force and effect as though the person or persons who so signed or attested such Bonds had not ceased to be such officer or officers of the Company; and also any such Bond may be signed and attested on behalf of the Company, manually or in facsimile, by such persons as at the actual date of the execution of such Bond shall be the proper officers of the Company, although at the nominal date of such Bond any such person shall not have been such officer of the Company.

“Before authenticating any Bond the Trustee, except as provided in Sections 10 and 13 of this Article, shall cut off, cancel and deliver to the Company all matured coupons thereon.”

ARTICLE VIII.

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 IX.

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.

Although this Supplemental Indenture for convenience and for the purpose of reference is dated April 1, 1958, the actual date of execution by the Company and by the Trustee is as indicated by their respective acknowledgments hereto annexed.

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 April, One thousand nine hundred and fifty-eight.

WISCONSIN ELECTRIC POWER COMPANY,

By

(CORPORATE SEAL)

/s/ L. F. SEYBOLD
L. F. SEYBOLD
President.

Attested:

/s/ H. P. CHAMBERLIN
H. P. CHAMBERLIN
Assistant Secretary.

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

/s/ ROBERT B. FISHER
ROBERT B. FISHER

/s/ R. J. MATHEWS
R. J. MATHEWS
As Witnesses.

FIRST WISCONSIN TRUST COMPANY,

By

(CORPORATE SEAL)

/s/ H. G. WINES
H. G. WINES
Vice President.

Attested:

/s/ A. H. BRUNKOW
A. H. BRUNKOW
Secretary.

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

/s/ LARRY H. FALTZ
LARRY H. FALTZ

/s/ M. H. KLUG
M. H. KLUG
As Witnesses.

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

On this 1st day of April, 1958, before me personally appeared L. F. SEYBOLD and H. P. CHAMBERLIN, to me personally known, who, being by me severally duly sworn, did say: that L. F. Seybold 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 L. F. Seybold and H. P. Chamberlin severally acknowledged said instrument to be the free act and deed of said corporation.

(NOTARIAL SEAL)

/s/ H. L. COLLINS
H. L. COLLINS
Notary Public
Milwaukee County, Wisconsin
My Commission expires September 11, 1960

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

On this 1st day of April, 1958, before me personally appeared H. G. WINES and A. H. BRUNKOW, to me personally known, who, being by me severally duly sworn, did say: that H. G. Wines is a Vice President and A. H. Brunkow 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 H. G. Wines and A. H. Brunkow severally acknowledged said instrument to be the free act and deed of said corporation.

(NOTARIAL SEAL)

/s/ RAY L. KOPPLIN
RAY L. KOPPLIN
Notary Public
Milwaukee County, Wisconsin
My Commission expires on July 13, 1958

This instrument was drafted by Alfred Gruhl
on behalf of Wisconsin Electric Power Company.

WISCONSIN ELECTRIC POWER COMPANY

Data Relative to Recording of Eighth Supplemental Indenture dated April 1, 1958

This Eighth Supplemental Indenture dated April 1, 1958 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>
Calumet	April 2, 1958	10:00 A.M.	76	425	86,767
Dane	April 2, 1958	9:20 A.M.	886	235	955,462
Dodge	April 2, 1958	9:35 A.M.	295	297	460,307
Fond du Lac	April 2, 1958	10:50 A.M.	416	389	155,417
Jefferson	April 2, 1958	10:30 A.M.	267	452	542,472
Kenosha	April 2, 1958	9:35 A.M.	478	530	391,996
Manitowoc	April 2, 1958	9:10 A.M.	280	273B	363,952
Milwaukee	April 2, 1958	8:30 A.M.	3943	466	3,647,088
Ozaukee	April 2, 1958	11:40 A.M.	151	407	173,688
Racine	April 2, 1958	10:10 A.M.	631	546	673,148
Rock	April 2, 1958	9:10 A.M.	479	257	597,441
Sheboygan	April 2, 1958	8:07 A.M.	361	449	699,273
Walworth	April 2, 1958	10:00 A.M.	362	563	498,487
Washington	April 2, 1958	1:11 P.M.	313	527	240,872
Waukesha	April 2, 1958	1:15 P.M.	595	316	475,543

(U. S. Documentary Stamps in the amount of \$33,000 were affixed to the original Indenture and were duly canceled on April 8, 1958.)

<u>County</u>	<u>Date Recorded</u>	<u>Time</u>	<u>Book</u>	<u>Page</u>	<u>Document No.</u>
Brown	Aug. 26, 1964	2:42 P.M.	670	1	619317
Outagamie	Aug. 25, 1964	9:00 A.M.	669	341	571693
Waupaca	Aug. 25, 1964	3:40 P.M.	352	377	299767