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INTERSTATE COMMERCE COMMISSION

CERTIFICATE

I, MARGARET M. PEARSON, Notary Public, State of Wisconsin, hereby certify that I have compared the attached copy of the Fourteenth Supplemental Indenture dated November 1, 1969 with the original instrument and found the copy to be complete and identical in all respects to the original.

Executed on this 9th day of December 1992.



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

(SEAL)

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[CONFORMED COPY]

18035
RECORDATION NO. _____ FILED 8/25

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INTERSTATE COMMERCE COMMISSION

WISCONSIN ELECTRIC POWER COMPANY

TO

FIRST WISCONSIN TRUST COMPANY

As Trustee

Fourteenth Supplemental Indenture

DATED NOVEMBER 1, 1969

**First Mortgage Bonds,
8³/₈% Series due November 1, 1999**

WISCONSIN ELECTRIC POWER COMPANY
Fourteenth Supplemental Indenture dated November 1, 1969

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SUPPLEMENTAL INDENTURE, dated the first day of November, Nineteen hundred and sixty-nine (1969) 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, May 1, 1952 and April 1, 1958 (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, April 15, 1956, April 1, 1958, November 15, 1960, November 1, 1966, November 15, 1967, May 15, 1968 and May 15, 1969, 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 and indentures supplemental thereto 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 \$42,294,000 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 \$8,554,000 principal amount remain outstanding at the date of execution hereof;

(4) \$15,000,000 principal amount of First Mortgage Bonds, 2 $\frac{3}{4}$ % Series due 1980, which are described in the Supplemental Indenture dated June 1, 1950, of which \$12,780,000 principal amount remain outstanding at the date of execution hereof;

(5) \$12,500,000 principal amount of First Mortgage Bonds, 3 $\frac{1}{4}$ % Series due 1982, which are described in the Supplemental Indenture dated May 1, 1952, of which \$10,871,000 principal amount remain outstanding at the date of execution hereof;

(6) \$20,000,000 principal amount of First Mortgage Bonds, 3 $\frac{1}{8}$ % Series due 1984, which are described in the Supplemental Indenture dated May 1, 1954, of which \$17,664,000 principal amount remain outstanding at the date of execution hereof;

(7) \$30,000,000 principal amount of First Mortgage Bonds, 3 $\frac{7}{8}$ % Series due 1986, which are described in the Supplemental Indenture dated April 15, 1956, of which \$25,946,000 principal amount remain outstanding at the date of execution hereof;

(8) \$30,000,000 principal amount of First Mortgage Bonds, 4 $\frac{1}{8}$ % Series due 1988, which are described in the Supplemental Indenture dated April 1, 1958, of which \$27,091,000 principal amount remain outstanding at the date of execution hereof;

(9) \$30,000,000 principal amount of First Mortgage Bonds, 5% Series due 1990, which are described in the Supplemental Indenture dated November 15, 1960, of which \$28,754,000 principal amount remain outstanding at the date of execution hereof;

(10) \$30,000,000 principal amount of First Mortgage Bonds, 5 $\frac{7}{8}$ % Series due 1996, which are described in the Supplemental Indenture dated November 1, 1966, of which \$29,352,000 principal amount remain outstanding at the date of execution hereof;

(11) \$40,000,000 principal amount of First Mortgage Bonds, 6 $\frac{7}{8}$ % Series due 1997, which are described in the Supplemental Indenture dated November 15, 1967, of which \$39,580,000 principal amount remain outstanding at the date of execution hereof;

(12) \$35,000,000 principal amount of First Mortgage Bonds, 6 $\frac{7}{8}$ % Series due 1998, which are described in the Supplemental Indenture dated May 15, 1968, of which \$34,986,000 principal amount remain outstanding at the date of execution hereof;

(13) \$40,000,000 principal amount of First Mortgage Bonds, 7 $\frac{1}{4}$ % Series due 1999, which are described in the Supplemental Indenture dated May 15, 1969, all of which are outstanding at the date of execution hereof;

and

WHEREAS, the Company is entitled at this time to have authenticated and delivered additional Bonds on the basis of the net bondable value of property additions not subject to an unfunded prior lien, upon compliance with the 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, 8 $\frac{3}{8}$ % Series due November 1, 1999" (hereinafter called the "New Bonds"); 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 and 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 properties described in Schedule A to this Supplemental Indenture (in addition to all other properties heretofore specifically subjected to the lien of the Indenture and not heretofore released from the lien thereof);

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 herein 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 described in Schedule A to this Supplemental Indenture, 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 described in Schedule A to this Supplemental Indenture, and to undetermined liens and charges, if any, incidental to construction or other existing permitted liens as defined in Article I of the Original Indenture;

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

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

PROVIDED, HOWEVER, and these presents are upon the condition that, if the Company, its successors or assigns, shall pay or cause to be paid unto the holders of the Bonds the principal and interest (and premium, if any) to become due in respect thereof at the times and in the manner stipulated therein and in the Indenture, and shall keep, perform and observe all and singular the covenants and promises in the Bonds and in the Indenture expressed as to be kept, performed and observed by or on the part of the Company, then this Supplemental Indenture and the estate and rights hereby granted shall cease, determine and be void, otherwise to remain in full force and effect;

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

ARTICLE I.

DESCRIPTION OF NEW BONDS.

SECTION 1. The fourteenth series of Bonds to be executed, authenticated and delivered under and secured by the Indenture shall be the New Bonds. The New Bonds shall, subject to the provisions of Section 1 of Article II of the Original Indenture, be designated as "First Mortgage Bonds, 8 $\frac{3}{8}$ % Series due November 1, 1999" of the Company. The New Bonds 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 and of this Supplemental Indenture.

The New Bonds shall mature November 1, 1999, and shall bear interest at the rate of eight and three-eighths per cent. (8 $\frac{3}{8}$ %) per annum, payable semi-annually on the first days of May and November in each year (each such May 1 and November 1 being hereinafter called an "interest payment date"). The New Bonds shall be payable as to principal and interest in any coin or currency of the United States of America which at the time of payment is legal tender for public and

private debts, and shall be payable (as well the interest as the principal thereof) at the agency of the Company in the City of Milwaukee, Wisconsin, or, at the option of the registered owner, at the agency of the Company in the Borough of Manhattan, The City of New York.

The interest so payable on any interest payment date shall be paid to the persons in whose names the New Bonds are registered at the close of business on the last business day (hereinafter called the "record date") which is more than ten days prior to such interest payment date, a "business day" being any day which is not a day on which banks in the City of Milwaukee, Wisconsin, are authorized by law to close; except that if the Company shall default in the payment of any interest due on such interest payment date, such defaulted interest shall be paid to the persons in whose names the New Bonds are registered on the date of payment of such defaulted interest, or at the election of the Company at the close of business on a special record date for the payment of such defaulted interest established by notice given by mail by or on behalf of the Company not less than 15 days preceding such special record date.

Except as provided hereinafter, every New Bond shall be dated as of the date of its authentication and delivery, or if that is an interest payment date, the next day, and shall bear interest from the interest payment date next preceding its date or November 1, 1969, whichever is later. Notwithstanding Section 6 of Article II of the Original Indenture, any New Bond authenticated and delivered by the Trustee after the close of business on the record date with respect to any interest payment date and prior to such interest payment date shall be dated as of the date next following such interest payment date and shall bear interest from such interest payment date; except that if the Company shall default in the payment of any interest due on such interest payment date, such Bond shall bear interest from the interest payment date to which interest on such Bond has been paid or November 1, 1969, whichever is later.

SECTION 2. The New Bonds shall be registered bonds without coupons, of the denomination of \$1,000 and any multiple of \$1,000, numbered consecutively from R1 upwards.

SECTION 3. The New Bonds and the Trustee's Certificate to be endorsed on the New Bonds shall be substantially in the following forms respectively:

[FORM OF BOND]

WISCONSIN ELECTRIC POWER COMPANY

(Incorporated under the laws of the State of Wisconsin)

FIRST MORTGAGE BOND, 8 $\frac{3}{8}$ % SERIES DUE NOVEMBER 1, 1999

No. R-----

\$-----

WISCONSIN ELECTRIC POWER COMPANY, a corporation organized and existing under the laws of the State of Wisconsin (hereinafter called the "Company", which term shall include any successor corporation as defined in the Amended Indenture mentioned on the reverse side hereof), for value received, hereby promises to pay to

or registered assigns, on the first day of November, 1999, 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 May 1 or November 1 next preceding the date of this Bond at the rate of eight and three-eighths per cent. (8 $\frac{3}{8}$ %) per annum, payable semi-annually, on the first days of May and November 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. The interest so payable on any May 1 or November 1 will, subject to certain exceptions provided in the indenture dated November 1, 1969, supplemental to the Amended Indenture, be paid to the person in whose name this Bond is registered at the close of business on the last business day which is more than ten days prior to such May 1 or November 1. Both principal of, and interest on, this Bond are payable at the agency of the Company in the City of Milwaukee, Wisconsin, or, at the option of the registered owner hereof, at the agency of the Company in the Borough of Manhattan, The City of New York.

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.

Additional provisions of this Bond are set forth on the reverse hereof and such provisions shall for all purposes have the same effect as though fully set forth at this place.

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 November 1, 1969.

FIRST WISCONSIN TRUST COMPANY,
Trustee,

By-----
Authorized Officer

[TEXT APPEARING ON REVERSE SIDE OF BOND]

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, May 1, 1952 and April 1, 1958, between the Company and the Trustee (said mortgage and deed of trust, as so amended, being herein called the "Amended Indenture") and all indentures supplemental thereto, 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, of the Company 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 any coupons appertaining thereto 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, 8 $\frac{3}{8}$ % Series due November 1, 1999" (herein called "Bonds of November 1, 1999 Series") of the Company, issued under and secured by the Amended Indenture and all indentures supplemental thereto and described in the indenture supplemental thereto dated November 1, 1969 (hereinafter called the "Supplemental Indenture of November 1, 1969"), executed by the Company to the Trustee.

The Bonds of November 1, 1999 Series are subject to redemption (otherwise than for the Improvement and Sinking Fund provided for in the Supplemental Indenture of November 1, 1969, 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, 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; provided, however, that prior to November 1, 1974, no Bonds of November 1, 1999 Series may be redeemed, directly or indirectly, from the proceeds of or in anticipation of any refunding operation involving the incurring of debt which has an effective interest cost to the Company, computed in accordance with generally accepted financial practice, of less than 8.35% per annum; all subject to the conditions and as more fully set forth in the Amended Indenture and Supplemental Indenture of November 1, 1969.

The Bonds of November 1, 1999 Series are subject to redemption for said Improvement and 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 November 1, 1969.

If Redeemed During the 12-Month Period Ending October 31	Expressed as Percentages of the Principal Amount of the Bonds	
	Regular Redemption Price	Special Redemption Price
1970.....	109.76	101.39
1971.....	109.44	101.37
1972.....	109.11	101.36
1973.....	108.79	101.35
1974.....	108.46	101.33
1975.....	108.14	101.32
1976.....	107.81	101.30
1977.....	107.49	101.28
1978.....	107.16	101.26
1979.....	106.84	101.24

If Redeemed During the 12-Month Period Ending October 31	Expressed as Percentages of the Principal Amount of the Bonds	
	Regular Redemption Price	Special Redemption Price
1980-----	106.51	101.22
1981-----	106.19	101.19
1982-----	105.86	101.17
1983-----	105.54	101.14
1984-----	105.21	101.10
1985-----	104.88	101.07
1986-----	104.56	101.03
1987-----	104.23	100.99
1988-----	103.91	100.95
1989-----	103.58	100.90
1990-----	103.26	100.85
1991-----	102.93	100.79
1992-----	102.61	100.73
1993-----	102.28	100.66
1994-----	101.96	100.59
1995-----	101.63	100.51
1996-----	101.31	100.42
1997-----	100.98	100.33
1998-----	100.66	100.23
1999-----	100.33	100.12

Notice of redemption shall be mailed, not less than thirty days nor more than sixty days prior to the redemption date, to all registered owners of the Bonds to be redeemed, at their addresses as the same shall appear 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 November 1, 1969. Any notice so mailed shall be conclusively presumed to have been duly given, whether or not the owner receives it.

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 and all indentures supplemental thereto 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 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 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; all 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, as such, 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, as such, 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.

SECTION 4. Until the New Bonds 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, New Bonds in temporary form, as provided in Section 9 of Article II of the Original Indenture. Such New Bonds 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 NEW BONDS.

SECTION 1. The principal amount of New Bonds 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. New Bonds for the aggregate principal amount of Forty Million Dollars (\$40,000,000), being the initial issue of New Bonds, 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 New Bonds shall, subject to the provisions of Article V of the Original Indenture, be redeemable (otherwise than for the Improvement and Sinking Fund provided in Article IV hereof, or the Maintenance and Replacement Fund provided in Article IV hereof, 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, upon payment of the regular redemption prices applicable to the respective periods set forth in the form of New Bonds in Section 3 of Article I hereof, together, in each case, with accrued interest to the redemption date; provided, however, that prior to November 1, 1974, no New Bonds may be redeemed, directly or indirectly, from the proceeds of or in anticipation of any refunding operation involving the incurring of debt which has an effective interest cost to the Company, computed in accordance with generally accepted financial practice, of less than 8.35% per annum.

The New Bonds shall, subject to the provisions of Article V of the Original Indenture, be redeemable through the operation of the Improvement and 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 New Bonds in Section 3 of Article I hereof, together, in each case, with accrued interest to the redemption date.

SECTION 2. Notice of redemption shall be sufficiently given if mailed, postage prepaid, not less than thirty days and not more than sixty days prior to the date fixed for redemption, to the registered owners of the Bonds to be redeemed, at their addresses as the same shall appear on the transfer register of the Company. Any notice so mailed shall be conclusively presumed to have been duly given, whether or not the owner receives it.

ARTICLE IV.

IMPROVEMENT AND SINKING FUND AND MAINTENANCE AND REPLACEMENT FUND.

SECTION 1. The Company covenants and agrees that, so long as any New Bonds are outstanding, it will, on or before April 30 of each year beginning with the the year 1972 deposit with the Trustee an amount in cash and/or a principal amount of issued Bonds of any 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 or of this Supplemental Indenture, equal in the aggregate to one per cent. (1%) of (a) the greatest aggregate principal amount of New Bonds outstanding at any one time prior to January 1 of such year less (b) the aggregate principal amount of all issued New Bonds retired pursuant to Section 8 of Article VIII of the Original Indenture prior to the date of such deposit; provided, however, that in each year there shall be credited against the amount of cash and/or principal amount of Bonds so required to be deposited with the Trustee an amount equal to sixty per cent. (60%) of the amount of net bondable value of property additions not subject to an

unfunded prior lien which the Company then elects to make the basis of a credit under this Section.

On or before April 30 of each such year beginning with the year 1972 the Company shall deliver to the Trustee:

(a) an officers' certificate which shall state:

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

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

and

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

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

All coupon Bonds delivered by the Company to the Trustee pursuant to the provisions of this Section shall be accompanied by all unmatured coupons appertaining thereto, and all registered Bonds without coupons and all coupon Bonds registered as to principal so delivered shall be accompanied by duly executed instruments of transfer.

Notwithstanding any other provisions of the Original Indenture or of 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 any 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 New Bonds.

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 New Bonds 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 New Bonds 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 New Bonds on a date forty days after the date of such purchase (including in such cost the premium, if any, and accrued interest from the interest date next preceding the date of purchase to such redemption date).

Notwithstanding the foregoing provisions of this Section, the Company, at the time of paying to the Trustee any Improvement and Sinking Fund payment, or at any time or from time to time thereafter, may, by a request in writing signed in the name of the Company by its President or any Vice President, and its Treasurer or any Assistant Treasurer, accompanied by a certified resolution of the Board of Directors authorizing or directing the Trustee to apply an amount therein specified to the redemption of New Bonds, direct the Trustee to apply such Improvement and Sinking Fund payment or any part thereof (not theretofore disbursed by the Trustee for the purchase of New Bonds or required for the purchase of New Bonds under offers or proposals theretofore accepted by the Trustee) to the redemption of New Bonds, and in such event the amount so specified is hereby required to be applied promptly to the redemption of New Bonds. Upon receipt of such instrument in writing and certified resolution of the Board of Directors, the Trustee shall select, in any manner determined by the Trustee to be equitable, from the New Bonds, the particular New Bonds 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 the Trustee shall notify the Company of the particular New Bonds 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 New Bonds or for the redemption of New Bonds 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 New Bonds. In such case the Trustee shall select, in any manner determined by the Trustee to be equitable, from the New Bonds the particular New Bonds 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 New Bonds or portions thereof to be redeemed. The Company shall thereupon cause notice of such redemption to be given.

Any Bonds delivered to, and any New Bonds 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 New Bonds are outstanding, no Bonds so delivered and cancelled, and no New Bonds so 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 New Bonds 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 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 New Bonds 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 New Bonds 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 provision of this Article IV:

(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. All costs of giving notice 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 Improvement and 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 New Bonds are outstanding, the Company will not make any restricted payment on its Common Stock, as such term is defined in Section 2 of this Article V, if, after giving effect to such restricted payment,

(a) the aggregate of all restricted payments made by the Company during the period commencing January 1, 1969 and ending on the last day of the third month preceding the month in which such restricted payment is made,

shall exceed

(b) the sum of \$54,785,841 plus the net income of the Company during such period applicable to the Common Stock of the Company.

SECTION 2. The terms "restricted payment" and "restricted payment on its Common Stock", as such terms are used in this Article V, shall mean and include the declaration and payment of any dividend on the Common Stock of the Company (other than dividends payable solely in shares of Common Stock), the making of any other distribution on and the acquisition for value of any shares of its Common Stock (except in exchange for shares of Common Stock).

SECTION 3. That the Company is lawfully seized and possessed of all of the mortgaged property described in Schedule A to 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 New Bonds, 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 New Bonds are outstanding.

ARTICLE VII.

THE TRUSTEE.

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

The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or the due execution hereof by the Company or for or in respect of the recitals contained herein, all of which recitals are made by the Company solely.

ARTICLE VIII.

MISCELLANEOUS PROVISIONS.

All terms contained in this Supplemental Indenture and not defined herein shall, for all purposes hereof, 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 November 1, 1969, 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 Supplemental 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 Supplemental 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 Supplemental 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 Supplemental Indenture to be attested by its Secretary or one of its

Assistant Secretaries ; all as of the first day of November, One thousand nine hundred and sixty-nine.

WISCONSIN ELECTRIC POWER COMPANY,

By /s/ JOHN G. QUALE
John G. Quale
President.

[CORPORATE SEAL]

Attested:

/s/ H. L. WARHANEK
H. L. Warhanek
Secretary.

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

/s/ J. H. GOETSCH
J. H. Goetsch

/s/ R. B. FISHER
R. B. Fisher
As Witnesses.

FIRST WISCONSIN TRUST COMPANY,

By /s/ ANTHONY M. ROOD, JR.
Anthony M. Rood, Jr.
Vice President.

[CORPORATE SEAL]

Attested:

/s/ ERIC HAGERUP
Eric Hagerup
Assistant Secretary.

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

/s/ RONALD M. GOERGEN
Ronald M. Goergen

/s/ DONALD W. BAILEY
Donald W. Bailey
As Witnesses.

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

On this 29th day of October, 1969, before me personally appeared JOHN G. QUALE and H. L. WARHANEK, to me personally known, who, being by me severally duly sworn, did say: that John G. Quale is President and H. L. Warhanek is 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 John G. Quale and H. L. Warhanek severally acknowledged said instrument to be the free act and deed of said corporation.

/s/ WESLEY R. CLEVELAND, JR.
 Wesley R. Cleveland, Jr.

Notary Public
 State of Wisconsin
 My Commission expires on April 15, 1973
 [Seal of Notary Public]

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

On this 29th day of October, 1969, before me personally appeared ANTHONY M. ROOD, JR. and ERIC HAGERUP, to me personally known, who, being by me severally duly sworn, did say: that Anthony M. Rood, Jr. is a Vice President and Eric Hagerup is an Assistant 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 Anthony M. Rood, Jr. and Eric Hagerup severally acknowledged said instrument to be the free act and deed of said corporation.

/s/ FRED OHSWALDT
 Fred Ohswaldt

Notary Public
 State of Wisconsin
 My Commission expires on August 19, 1973
 [Seal of Notary Public]

This instrument was drafted by David S. Henkel
 on behalf of Wisconsin Electric Power Company.

SCHEDULE A**Description of Properties****Parcels of Real Estate**

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

FOND DU LAC COUNTY

1. Mount Calvary Substation: That part of the NW $\frac{1}{4}$ of Section 29, Township 16 north, Range 19 east, bounded and described as follows: Beginning at the northwest corner of the NW $\frac{1}{4}$ of said Section 29; running thence North $87^{\circ} 08'$ East along the north line of said section, a distance of 1308.85 feet to a point in the center line of County Trunk Highway UUU; thence southeasterly along the center line of said highway on a curve to the left, an arc distance of 200.00 feet (the radius of said curve is 1146 feet and the chord which bears South $15^{\circ} 50'$ East is 199.76 feet) to the place of beginning of the land to be described; thence continuing southeasterly along the center line of said highway on a curve to the left, an arc distance of 180.17 feet (the radius of said curve is 1146 feet and the chord which bears South $25^{\circ} 20'$ East is 180.00 feet) to a point; thence North $64^{\circ} 40'$ East, a distance of 250.00 feet to a point; thence North $25^{\circ} 20'$ West, a distance of 180.00 feet to a point; thence South $64^{\circ} 40'$ West, a distance of 250.00 feet to the place of beginning; subject to County Trunk Highway UUU on the southwest.

KENOSHA COUNTY

2. Sheridan Substation: That part of the SE $\frac{1}{4}$ of Block 18 in the SE $\frac{1}{4}$ of Section 31, Township 2 north, Range 23 east, City of Kenosha, bounded and described as follows: Beginning at the southeast corner of said SE $\frac{1}{4}$ of Block 18; running thence west along the south line of said block, a distance of 86 feet; thence north and parallel with the east line of said block, a distance of 80 feet; thence east and parallel with the south line of said block, a distance of 86 feet to the east line of said block; thence south along said east line, a distance of 80 feet to the place of beginning.

Also that part of the SE $\frac{1}{4}$ of Block 18 in the SE $\frac{1}{4}$ of Section 31, Township 2 north, Range 23 east, City of Kenosha, bounded and described as follows: Beginning at the northeast corner of said SE $\frac{1}{4}$ of Block 18; running thence west along the north line of said SE $\frac{1}{4}$ of said block, a distance of 133 feet to the northwest corner of said SE $\frac{1}{4}$ of said block; thence south along the west line of said SE $\frac{1}{4}$ of said block, a distance of 64.5 feet; thence east and parallel with the north line of said block, a distance of 133 feet to the east line of said block; thence north along said east line, a distance of 64.5 feet to the place of beginning.

RACINE COUNTY

3. Burlington Service Center: That part of the N $\frac{1}{2}$ of Section 9, Township 2 north, Range 19 east, bounded and described as follows: Beginning at the northwest corner of said Section 9; running thence north along the west line of Section 4, a distance of 643.26 feet to a point; thence South $89^{\circ} 09'$ East, a distance of 1970.60 feet to the center line of State Trunk Highway 83; thence South $23^{\circ} 21'$ East along said center line, a distance of 891.80 feet to the place of beginning of the land to be described; thence east, a distance of 1634.20 feet to a point; thence South $00^{\circ} 29'$ East, a distance of 400.02 feet to a point; thence west, a distance of 1464.89 feet to the center line of said Highway 83; thence North $23^{\circ} 21'$ West along said center line, a distance of 435.48 feet to the place of beginning; excepting the right of way of the Soo Line Railroad, and subject to State Trunk Highway 83 on the west and a recorded easement for railroad spur purposes.

WASHINGTON COUNTY

4. Barton Substation: All of Certified Survey Map No. 235, recorded in the Washington County Registry in Volume 1 of Certified Survey Maps on Pages 371-373 as Document No. 308464, and being a part of the E $\frac{1}{2}$ of the NW $\frac{1}{4}$ of Section 12, Township 11 north, Range 19 east.

WAUKESHA COUNTY

5. Moorland Substation: Parcel "A" of Certified Survey Map, recorded July 10, 1969, in Volume 7 on Pages 92-93 as Document No. 743132, and being a part of the SW $\frac{1}{4}$ of Section 3, Township 6 north, Range 20 east, City of New Berlin; subject to recorded use, occupancy and right of resale restrictions.

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 187: A 345,000 volt, single circuit line, approximately 20.0 miles in length, on wood H-frames, extending from the Point Beach substation in the NW $\frac{1}{4}$ of Section 24, Township 21 north, Range 24 east, southerly and westerly through portions of the Towns of Two Creeks, Two Rivers and Mishicot, through the Town of Kossuth and a portion of the Town of Franklin to a point of junction in the SW $\frac{1}{4}$ of Section 16, Township 20 north, Range 22 east, with the line described as Line 166—Section B in the Tenth Supplemental Indenture, all in Manitowoc County.

Line 188: A 138,000 volt, single circuit line, approximately 1.0 miles in length, on triple circuit steel towers of the line described as Line 5 in the Original Indenture, extending from the Park Hill switching station easterly to the 28th Street substation, all in the City of Milwaukee, Milwaukee County.

WISCONSIN ELECTRIC POWER COMPANY

Data Relative to Recording of
Fourteenth Supplemental Indenture dated November 1, 1969

This Fourteenth Supplemental Indenture dated November 1, 1969 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>Reel or Volume</u>	<u>Image or Page</u>	<u>Document No.</u>
Brown	October 30, 1969	10:29 a.m.	873	225	702950
Calumet	October 30, 1969	8:50 a.m.	110	115	117354
Dane	October 30, 1969	10:35 a.m.	141	508	1253130
Dodge	October 30, 1969	9:23 a.m.	381	231	537667
Fond du Lac	October 30, 1969	10:25 a.m.	614	379	244265
Jefferson	October 30, 1969	9:30 a.m.	435	425	683114
Kenosha	October 30, 1969	8:12 a.m.	810	612	517730
Manitowoc	October 30, 1969	9:29 a.m.	397	577	450217
Milwaukee	October 30, 1969	10:10 a.m.	505	542	4495662
Outagamie	October 30, 1969	1:00 p.m.	819	557	628451
Ozaukee	October 30, 1969	10:35 a.m.	258	192	231549
Portage	October 30, 1969	10:45 a.m.	285	71	276673
Racine	October 30, 1969	8:02 a.m.	1034	601	860932
Rock	October 30, 1969	8:00 a.m.	340	395	749458
Sheboygan	October 30, 1969	8:01 a.m.	588	293	919074
Walworth	October 30, 1969	8:07 a.m.	18	397	618994
Washington	October 30, 1969	11:22 a.m.	474	5	311430
Waukesha	October 30, 1969	11:15 a.m.	1069	458	750388
Waupaca	October 30, 1969	10:00 a.m.	415	341	324841

<u>County</u>	<u>Date Recorded</u>	<u>Time</u>	<u>Volume</u>	<u>Page</u>	<u>Document Number</u>
11-69 Wood	Sept. 25, 1975	11:25 A.M.	387	685	544,310