16

Wisconsin Electric POWER COMPANY

231 W. Michigan, P.O. Box 2046, Milwaukee, WI 53201-2046 (414) 221-2345

RECORDATION NO. 18035-A-A FILED-1425

SEP 7 1993 -12 10 PM

INTERSTATE COMMERCE COMMISSION

3-250A043

September 7, 1993

Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Twelfth Street and Constitution Avenue NW
Washington D.C. 20423

Re: Wisconsin Electric Power Company
Mortgage and Deed of Trust, as supplemented
Recordation No. 18035

Dear Mr. Strickland:

Enclosed find an original and one certified conformed copy of the document described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code:

Thirty-Ninth Supplemental Indenture, a secondary document, dated September 15, 1993 to the Mortgage and Deed of Trust dated October 28, 1938 (the "Mortgage"). The primary document to which this is connected is recorded under Recordation No. 18035.

The names and addresses of the parties to the above document are as follows:

Mortgagor: Wisconsin Electric Power Company
231 West Michigan Street
Milwaukee WI 53201-2046

Trustee: Firstar Trust Company
777 East Wisconsin Avenue
Milwaukee WI 53202

SEP 7 12 06 PM '93
MOTOR OPERATING UNIT

A description of the equipment covered by the document follows:

Included in the property covered by the aforesaid Mortgage, as supplemented and amended by the supplemental indentures thereto, is all personal property, unless otherwise excepted, which includes, among other railroad cars and rolling stock, railroad cars and rolling stock intended for use related to interstate commerce, or interests therein, owned by Wisconsin Electric Power Company at the date of the Mortgage or thereafter acquired by it or its successors.

Pursuant to 49 C.F.R. § 1177.3(d), we understand that it will not be necessary to refile the above document whenever additional railroad cars or other rolling stock is acquired in order to perfect the lien of the Mortgage,

Counterpart

as supplemented and amended by the supplemental indentures thereto, upon the additional railroad cars or other rolling stock.

A filing fee of $16 is enclosed. Also enclosed is a copy of this transmittal letter. If possible, we would appreciate it if your would receipt-stamp that copy and return it to our messenger. We understand that such receipt-stamping is not evidence of recordation of the above document, but that you will be returning the original to us with such recordation information. Please return that original and any extra copies not needed by the Commission for recordation to our messenger. Provided with this letter is a business card of our messenger, on which is a telephone number where he can be reached when the document is ready if it cannot be returned to him at the time of filing.

A short summary of the document to appear in the index follows:

> Thirty-Ninth Supplemental Indenture dated September 15, 1993 to the Mortgage with Recordation No. 18035, which Mortgage covers all personal property, unless otherwise excepted, which includes, among other railroad cars and rolling stock, railroad cars and rolling stock intended for use related to interstate commerce, or interests therein, owned by Wisconsin Electric Power Company at the date of the Mortgage or thereafter acquired by it or its successors.

Very truly yours,

WISCONSIN ELECTRIC POWER COMPANY

By: _____
James D. Zakrajsheck
Counsel

Enclosures

fin/icc-ltr.we

Interstate Commerce Commission

Washington, D.C. 20423

9/7/93

OFFICE OF THE SECRETARY

James D. Zakrajsheck

Counsel

Wisconsin Electric Power Co.

231 W. Michigan Street

Milwaukee WI 53202

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 9/7/93 at 12:10pm, and assigned recordation number(s). 18035-MM

Sincerely yours,

Secretary
SIDNEY L. STRICKLAND, JR.

Enclosure(s)

RECORDATION NO. 18035-Em FILED
SEP 7 1993 -12 10 PM
INTERSTATE COMMERCE COMMISSION

CONFORMED

WISCONSIN ELECTRIC POWER COMPANY

TO

FIRSTAR TRUST COMPANY
As Trustee

THIRTY-NINTH SUPPLEMENTAL INDENTURE

DATED SEPTEMBER 15, 1993

First Mortgage Bonds,

5 1/8% Series due September 15, 1998

WISCONSIN ELECTRIC POWER COMPANY
Thirty-Ninth Supplemental Indenture dated September 15, 1993

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*Note: The Table of Contents is not part of the Supplemental Indenture and should not be considered as such. It is included only for purposes of convenience.

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SUPPLEMENTAL INDENTURE, dated the 15th day of September, Nineteen hundred and ninety-three (1993) 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 FIRSTAR TRUST COMPANY (formerly 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, April 1, 1958, December 1, 1980, January 15, 1988, October 1, 1992 and November 1, 1992, (said Mortgage and Deed of Trust, as so amended, being hereinafter sometimes referred to as the "Original Indenture" and, together with all supplemental indentures thereto, being sometimes referred to herein collectively as the "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, May 15, 1969, November 1, 1969, July 15, 1976, January 1, 1978, May 1, 1978, May 15, 1978, August 1, 1979, November 15, 1979, April 15, 1980, December 1, 1980, September 15, 1985, December 15, 1986, January 15, 1988, April 15, 1988, September 1, 1989, October 1, 1991, December 1, 1991, August 1, 1992, October 1, 1992, November 1, 1992, December 15, 1992, January 15, 1993, March 15, 1993 and August 1, 1993, 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, 3 1/2% Series due 1968, which are described in the Supplemental Indenture dated October 28, 1938, all of which have been redeemed prior to the date of execution hereof;

(2) $50,000,000 principal amount of First Mortgage Bonds, 2 5/8% Series due 1976, which are described in the Second Supplemental Indenture dated June 1, 1946, all of which have been retired for sinking fund purposes or paid at maturity prior to the date of execution hereof;

(3) $10,000,000 principal amount of First Mortgage Bonds, 2 7/8% Series due 1979, which are described in the Third Supplemental Indenture dated March 1, 1949, all of which have been retired for sinking fund purposes or paid at maturity prior to the date of execution hereof;

(4) $15,000,000 principal amount of First Mortgage Bonds, 2 3/4% Series due 1980, which are described in the Fourth Supplemental Indenture dated June 1, 1950, all of which have been retired for sinking fund purposes or paid at maturity prior to the date of execution hereof;

(5) $12,500,000 principal amount of First Mortgage Bonds, 3 1/4% Series due 1982, which are described in the Fifth Supplemental Indenture dated May 1, 1952, all of which have been retired for sinking fund purposes or paid at maturity prior to the date of execution hereof;

(6) $20,000,000 principal amount of First Mortgage Bonds, 3 1/8% Series due 1984, which are described in the Sixth Supplemental Indenture dated May 1, 1954, all of which have been retired for sinking fund purposes or paid at maturity prior to the date of execution hereof;

(7) $30,000,000 principal amount of First Mortgage Bonds, 3 7/8% Series due 1986, which are described in the Seventh Supplemental Indenture dated April 15, 1956, all of which have been retired for sinking fund purposes or paid at maturity prior to the date of execution hereof;

(8) $30,000,000 principal amount of First Mortgage Bonds, 4 1/8% Series due 1988, which are described in the Eighth Supplemental Indenture dated April 1, 1958, all of which have been retired for sinking fund purposes or paid at maturity prior to the date of execution hereof;

(9) $30,000,000 principal amount of First Mortgage Bonds, 5% Series due 1990, which are described in the Ninth Supplemental Indenture dated November 15, 1960, all of which have been retired for sinking fund purposes or paid at maturity prior to the date of execution hereof;

(10) $30,000,000 principal amount of First Mortgage Bonds, 5 7/8% Series due 1996, which are described in the Tenth Supplemental Indenture dated November 1, 1966, all of which have been retired for sinking fund purposes or redeemed prior to the date of execution hereof;

(11) $40,000,000 principal amount of First Mortgage Bonds, 6 7/8% Series due 1997, which are described in the Eleventh Supplemental Indenture dated November 15, 1967, all of which have been retired for sinking fund purposes or redeemed prior to the date of execution hereof;

(12) $35,000,000 principal amount of First Mortgage Bonds, 6 7/8% Series due 1998, which are described in the Twelfth Supplemental Indenture dated May 15, 1968, all of which have been retired for sinking fund purposes or redeemed prior to the date of execution hereof;

(13) $40,000,000 principal amount of First Mortgage Bonds, 7 1/4% Series due 1999, which are described in the Thirteenth Supplemental Indenture dated May 15, 1969, all of which have been retired for sinking fund purposes or redeemed prior to the date of execution hereof;

(14) $40,000,000 principal amount of First Mortgage Bonds, 8 3/8% Series due November 1, 1999, which are described in the Fourteenth Supplemental Indenture dated November 1, 1969, all of which have been retired for sinking fund purposes or redeemed prior to the date of execution hereof;

(15) $60,000,000 principal amount of First Mortgage Bonds, 8 3/4% Series due July 15, 2006, which are described in the Fifteenth Supplemental Indenture dated July 15, 1976, all of which have been retired for sinking fund purposes or redeemed prior to the date of execution hereof;

(16) $25,000,000 principal amount of First Mortgage Bonds, 6.10% Serial Series 1978A, which are described in the Seventeenth Supplemental Indenture dated May 1, 1978, all of which remain outstanding at the date of execution hereof;

(17) $1,000,000 principal amount of First Mortgage Bonds, 6.25% Serial Series 1978B, which are described in the Seventeenth Supplemental Indenture dated May 1, 1978, all of which remain outstanding at the date of execution hereof;

(18) $80,000,000 principal amount of First Mortgage Bonds, 8 7/8% Series due May 15, 2008, which are described in the Eighteenth Supplemental Indenture dated May 15, 1978, all of which have been retired for sinking fund purposes or redeemed prior to the date of execution hereof;

(19) $12,000,000 principal amount of First Mortgage Bonds, 6.45% Series 1979A, which are described in the Nineteenth Supplemental Indenture dated August 1, 1979, all of which remain outstanding at the date of execution hereof;

(20) $4,000,000 principal amount of First Mortgage Bonds, 6.45% Series 1979B, which are described in the Nineteenth Supplemental Indenture dated August 1, 1979, all of which remain outstanding at the date of execution hereof;

(21) $10,000,000 principal amount of First Mortgage Bonds, 6.50% Serial Series 1979C, which are described in the Nineteenth Supplemental Indenture dated August 1, 1979, all of which remain outstanding at the date of execution hereof;

(22) $50,000,000 principal amount of First Mortgage Bonds, 10.2% Series due November 15, 1982, which are described in the Twentieth Supplemental Indenture dated November 15, 1979, all of which have been paid at maturity prior to the date of execution hereof;

(23) $70,000,000 principal amount of First Mortgage Bonds, 11.40% Series due April 15, 1987, which are described in the Twenty-First Supplemental Indenture dated April 15, 1980, all of which have been retired for sinking fund purposes or redeemed prior to the date of execution hereof;

(24) $80,000,000 principal amount of First Mortgage Bonds, 13 3/4% Series due December 1, 1986, which are described in the Twenty-Second Supplemental Indenture dated December 1, 1980, all of which have been retired for sinking fund purposes or paid at maturity prior to the date of execution hereof;

(25) $100,000,000 principal amount of First Mortgage Bonds, 11 1/2% Series due September 15, 2015, which are described in the Twenty-Third Supplemental Indenture dated September 15, 1985, all of which have been retired for sinking fund purposes or redeemed prior to the date of execution hereof;

(26) $29,000,000 principal amount of First Mortgage Bonds, 9 3/4% Series 1985A due September 15, 2015, which are described in the Twenty-Fourth Supplemental Indenture dated September 15, 1985, all of which remain outstanding at the date of execution hereof;

(27) $10,000,000 principal amount of First Mortgage Bonds, 9 3/4% Series 1985B due September 15, 2015, which are described in the Twenty-Fourth Supplemental Indenture dated September 15, 1985, all of which remain outstanding at the date of execution hereof;

(28) $7,350,000 principal amount of First Mortgage Bonds, 9 3/4% Series 1985C due September 15, 2015, which are described in the Twenty-Fourth Supplemental Indenture dated September 15, 1985, all of which remain outstanding at the date of execution hereof;

(29) $100,000,000 principal amount of First Mortgage Bonds, 8 1/2% Series due December 15, 2016, which are described in the Twenty-Fifth Supplemental Indenture dated December 15, 1986, all of which have been redeemed prior to the date of execution hereof;

(30) $100,000,000 principal amount of First Mortgage Bonds, 9 5/8% Series due January 15, 2018, which are described in the Twenty-Sixth Supplemental Indenture dated January 15, 1988, all of which have been redeemed prior to the date of execution hereof;

(31) $100,000,000 principal amount of First Mortgage Bonds, 9.85% Series due April 15, 2023, which are described in the Twenty-Seventh Supplemental Indenture dated April 15, 1988, all of which have been redeemed prior to the date of execution hereof;

(32) $60,000,000 principal amount of First Mortgage Bonds, 9 1/8% Series due September 1, 2024, which are described in the Twenty-Eighth Supplemental Indenture dated September 1, 1989, of which $3,443,000 principal amount remain outstanding at the date of execution hereof;

(33) $9,000,000 principal amount of First Mortgage Bonds, 6.85% Series 1991 due October 1, 2021, which are described in the Twenty-Ninth Supplemental Indenture dated October 1, 1991, all of which remain outstanding at the date of execution hereof;

(34) $100,000,000 principal amount of First Mortgage Bonds, 8 3/8% Series due December 1, 2026, which are described in the Thirtieth Supplemental Indenture dated December 1, 1991, all of which remain outstanding at the date of execution hereof;

(35) $51,000,000 principal amount of First Mortgage Bonds, 6 5/8% Series due August 1, 1999, which are described in the Thirty-First Supplemental Indenture dated August 1, 1992, all of which remain outstanding at the date of execution hereof;

(36) $140,000,000 principal amount of First Mortgage Bonds, 7 1/4% Series due August 1, 2004, which are described in the Thirty-Second Supplemental Indenture dated August 1, 1992, all of which remain outstanding at the date of execution hereof;

(37) $130,000,000 principal amount of First Mortgage Bonds, 5 7/8% Series due October 1, 1997, which are described in the Thirty-Third Supplemental Indenture dated October 1, 1992, all of which remain outstanding at the date of execution hereof;

(38) $40,000,000 principal amount of First Mortgage Bonds, 6 1/2% Series due October 1, 1999, which are described in the Thirty-Third Supplemental Indenture dated October 1, 1992, all of which remain outstanding at the date of execution hereof;

(39) $200,000,000 principal amount of First Mortgage Bonds, 7.70% Series due December 15, 2027, which are described in the Thirty-Fifth Supplemental Indenture dated December 15, 1992, all of which remain outstanding at the date of execution hereof;

(40) $100,000,000 principal amount of First Mortgage Bonds, 7 3/4% Series due January 15, 2023, which are described in the Thirty-Sixth Supplemental Indenture dated January 15, 1993, all of which remain outstanding at the date of execution hereof;

(41) $30,000,000 principal amount of First Mortgage Bonds, 4 1/2% Series due March 15, 1996, which are described in the Thirty-Seventh Supplemental Indenture dated March 15, 1993, all of which remain outstanding at the date of execution hereof;

(42) $100,000,000 principal amount of First Mortgage Bonds, 7 1/8% Series due March 15, 2016, which are described in the Thirty-Seventh Supplemental Indenture dated March 15, 1993, all of which remain outstanding at the date of execution hereof;

(43) $60,000,000 principal amount of First Mortgage Bonds, 7.05% Series due August 1, 2024, which are described in the Thirty-Eighth Supplemental Indenture dated August 1, 1993, all of which 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, 5 1/8% Series due September 15, 1998" (hereinafter called the "Series 1998 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; to add, to the covenants and agreements of the Company contained in the Original Indenture, other covenants and agreements thereafter to be observed; and, under certain circumstances, to modify the provisions of the Original Indenture; and

WHEREAS, the Company, in the exercise of the powers and authority conferred upon and reserved to it under the provisions of the Original Indenture and pursuant to appropriate resolutions of 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, 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 Firstar 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 issued and to be issued thereunder, or any of them, without preference of any of said Bonds of any particular series over the Bonds 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 SERIES 1998 BONDS.

SECTION 1. The forty-fourth series of Bonds to be executed, authenticated and delivered under and secured by the Indenture shall be the Series 1998 Bonds. The Series 1998 Bonds shall, subject to the provisions of Section 1 of Article II of the Original Indenture, be designated as "First Mortgage Bonds, 5 1/8% Series due September 15, 1998" of the Company. The Series 1998 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 Series 1998 Bonds shall mature on September 15, 1998 and shall bear interest at the rate of five and one eighth percent per annum, payable semi-annually on the fifteenth days of March and September in each year (each such

March 15 and September 15 being hereinafter called an "interest payment date"). The Series 1998 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; provided, however, at the option of the Company, payment of interest on any Series 1998 Bond may be made by check, mailed to the person entitled thereto at such address as shall appear on the transfer register.

The interest so payable on any interest payment date shall be paid to the persons in whose names the Series 1998 Bonds are registered at the close of business on the last business day (hereinafter called the "record date") which is more than ten calendar 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 Series 1998 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 fifteen calendar days preceding such special record date.

Except as provided hereinafter, every Series 1998 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 from September 15, 1993, whichever is later. Notwithstanding Section 6 of Article II of the Original Indenture, any Series 1998 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 September 15, 1993, whichever is later.

SECTION 2. The Series 1998 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 Series 1998 Bonds and the Trustee's Certificate to be endorsed on the Series 1998 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, 5 1/8% SERIES DUE SEPTEMBER 15, 1998

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 following pages hereof), for value received, hereby promises to pay to or registered assigns, on the fifteenth day of September, 1998 the sum of Dollars, in any coin or currency of the United States of America which at the time of payment is legal tender for public and private debts, and to pay interest thereon in like coin or currency from the March 15 or September 15 next preceding the date of this Bond or from September 15, 1993, whichever is later, at the rate of five and one eighth percent per annum, payable semi-annually, on the fifteenth days of March and September in each year until maturity, 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 March 15 or September 15 will, subject to certain exceptions provided in the Supplemental Indenture of September 15, 1993 referred to herein, 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 calendar days prior to such March 15 or September 15. Both principal of, and interest on, this Bond are payable at the agency of the Company in the City of Milwaukee, Wisconsin; provided, however, at the option of the Company, payment of interest on this Bond may be made by check, mailed to the person entitled thereto at such address as shall appear on the transfer register.

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 Firstar Trust Company (formerly 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 following pages 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 September 15, 1993.

FIRSTAR TRUST COMPANY,
Trustee,

By.....
Authorized Officer

[REMAINDER OF TEXT 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 Firstar Trust Company (formerly First Wisconsin Trust Company) (herein called the "Trustee"), as Trustee, as amended by the indentures supplemental thereto dated June 1, 1946, May 1, 1952, April 1, 1958, December 1, 1980, January 15, 1988, October 1, 1992 and November 1, 1992, 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 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 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 or by written consent in lieu of a meeting, 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, 5 1/8% Series due September 15, 1998" (herein called "Series 1998 Bonds") of the Company, issued under and secured by the Amended Indenture and all indentures supplemental thereto and described in the Thirty-Ninth Supplemental Indenture dated September 15, 1993 (hereinafter called the "Supplemental Indenture of September 15, 1993"), executed by the Company to the Trustee.

Under a provision of the Supplemental Indenture of December 1, 1980, to become effective at such date as no Bonds remain outstanding of any series created on a date prior to December 1, 1980, the percentage vote referred to in the preceding paragraph will be changed from 75% to 66 2/3%. Certain modifications contained in the Supplemental Indenture of October 1, 1992 become effective upon the earlier of the date when no Bonds of any series created prior to October 1, 1992 remain outstanding or the date such modifications shall have been consented to by Bondholders. Such modifications will, in general, (i) allow for the issuance of Additional Bonds for an aggregate principal amount of up to 70% of the amount of Net Bondable Value of Property Additions Not Subject to an Unfunded Prior Lien, as compared with the limitation of 60% now set forth in the Amended Indenture, (ii) permit the issuance of Prior Lien Bonds for an aggregate principal amount of up to 70% of the amount of Net Bondable Value of Property Additions Subject to an Unfunded Prior Lien, as compared with the limitation of 60% now set forth in the Amended Indenture, (iii) allow the Company to acquire property subject to any Unfunded Prior Lien, if at the time of acquisition the principal amount of outstanding indebtedness subject to such lien or liens does not exceed 70% (as compared to 60% currently) of the lesser of the cost or fair value to the Company of the property of the nature of Property Additions subject to such lien or liens, (iv) amend the definitions of "Net Bondable Value of Property Additions Not Subject to an Unfunded Prior Lien" and "Net Bondable Value of Property Additions Subject to an Unfunded Prior Lien" by changing the ratio to be applied to certain dollar amounts in each definition's calculation from ten-sixths to ten-sevenths, (v) provide that, in the case of a proposed merger in which the Company would not be the survivor, such a transaction may not occur if the principal amount of indebtedness outstanding immediately after the merger subject to a lien or liens prior to that of the Company's exceeds 70% (as compared to 60% currently) of the lesser of cost or fair value of the property of the nature of Property Additions then owned by the survivor, and (vi) make certain conforming and other changes. Each holder of this Bond, by his acceptance hereof, shall have, inter alia, thereby consented to such provisions, as well as to the other amendments and additions to the Amended Indenture contained in the Supplemental Indentures of December 1, 1980, January 15, 1988 and October 1, 1992, and shall have irrevocably appointed the Company, with full power of substitution, to attend any meeting of Bondholders convened to consider any of the amendments or additions to the Amended Indenture contained in such Supplemental Indentures of December 1, 1980, January 15, 1988 and October 1, 1992 and to vote this Bond in favor of any resolution or resolutions proposing any such amendment or addition.

Prior to their maturity, the Series 1998 Bonds are not subject to redemption at the option of the Company or through the operation of a sinking fund and are not subject to repayment at the option of any holder.

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 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 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; 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.

The Series 1998 Bonds are to be issued initially under a book-entry only system and, except as hereinafter provided, registered in the name of The Depository Trust Company, New York, New York ("DTC") or its nominee, which shall be considered to be the holder of all of the Series 1998 Bonds for all purposes of the Amended Indenture, including, without limitation, payment by the Company of principal of and interest on such Series 1998 Bonds and receipt of notices and exercise of rights of holders of such Series 1998 Bonds. There shall be one or more Series 1998 Bonds which shall be immobilized in the custody of DTC with the owners of book-entry interests in Series 1998 Bonds ("Book-Entry Interests") having no right to receive Series 1998 Bonds in the form of physical securities or certificates. Ownership of Book-Entry Interests shall be shown by book entry on the system maintained and operated by DTC, its participants (the "Participants") and certain persons acting through the Participants. Transfers of ownership of Book-Entry Interests are to be made only by DTC and the Participants by that book-entry system, the Company and the Trustee having no responsibility therefor so long as the Series 1998 Bonds are registered in the name of DTC or its nominee. DTC is to maintain records of the positions of Participants in the Series 1998 Bonds, and the Participants and persons acting through Participants are to maintain records of the purchasers and owners of Book-Entry Interests. If DTC or its nominee determines not to continue to act as a depository for the Series 1998 Bonds in connection with a book-entry only system, another depository, if available, may act instead and such Bond(s) will be transferred into the name of such other depository or its nominee, in which case the above provisions will continue to apply but to the new depository. If the book-entry only system for Series 1998 Bonds is discontinued for any reason, upon surrender and cancellation of the Bond(s) registered in the name of the then depository or its nominee, new registered Series 1998 Bonds will be issued

in authorized denominations to the holders of Book-Entry Interests in principal amounts coinciding with the amounts of such Book-Entry Interests shown on the book-entry system immediately prior to the discontinuance thereof. Neither the Trustee nor the Company shall be responsible for the accuracy of the interests shown on that system.

SECTION 4. Until the Series 1998 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, Series 1998 Bonds in temporary form, as provided in Section 9 of Article II of the Original Indenture.

ARTICLE II.
ISSUE OF SERIES 1998 BONDS.

SECTION 1. The principal amount of the Series 1998 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. Series 1998 Bonds in the aggregate principal amount of sixty million dollars ($60,000,000), being the initial issue of Series 1998 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.
NO REDEMPTION PRIOR TO MATURITY; NO SINKING FUND.

Prior to their maturity, the Series 1998 Bonds are not subject to redemption at the option of the Company or through the operation of a sinking fund and are not subject to repayment at the option of any holder.

ARTICLE IV.
ADDITIONAL PARTICULAR COVENANTS OF THE COMPANY.

The Company hereby covenants, warrants and agrees:

SECTION 1. That, so long as any Series 1998 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 IV, if, after giving effect to such restricted payment,

(a) the aggregate of all restricted payments made by the Company during the period commencing July 1, 1993 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 $860,062,914 at June 30, 1993 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 IV, 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 Series 1998 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 V.
SECTION 1 OF ARTICLE IV LIMITED.

The provisions of Section 1 of Article IV above shall be binding upon the Company and effective so long, but only so long, as any Series 1998 Bonds are outstanding.

ARTICLE VI.
EFFECT OF TRUST INDENTURE REFORM ACT OF 1990.

The Trust Indenture Reform Act of 1990 has, by operation of law, effective November 15, 1990, amended the Original Indenture to conform to the provisions of Sections 310 through 317 of the Trust Indenture Act of 1939, as amended by the Trust Indenture Reform Act of 1990, in accordance with Section 318(c) of the Trust Indenture Act of 1939 added by the Trust Indenture Reform Act of 1990. The text of the Original Indenture has not been physically changed to reflect such amendment.

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 September 15, 1993, 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 Firstar 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 15th day of September, One thousand nine hundred and ninety-three.

WISCONSIN ELECTRIC POWER COMPANY,

By /s/ R. H. GORSKE
R. H. Gorske
Vice President

[CORPORATE SEAL]

Attested:

/s/ ANN MARIE BRADY
Ann Marie Brady
Assistant Secretary

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

/s/ D. L. OVERBYE
D. L. Overbye

/s/ C. L. FISHER
C. L. Fisher
As Witnesses

FIRSTAR TRUST COMPANY,

By /s/ JOSEPH S. QUINN
Joseph S. Quinn
Vice President

[CORPORATE SEAL]

Attested:

/s/ PAMELA WARNER
Pamela Warner
Assistant Secretary

Signed, sealed and delivered by
FIRSTAR TRUST COMPANY
in the presence of:

/s/ K. STICK
K. Stick

/s/ THOMAS P. COUGHLIN
Thomas P. Coughlin
As Witnesses

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

On this 2nd day of September, 1993, before me personally appeared R. H. GORSKE and ANN MARIE BRADY, to me personally known, who, being by me severally duly sworn, did say: that R. H. GORSKE is a Vice President and ANN MARIE BRADY is an 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 on behalf of said corporation by authority of its Board of Directors; and said R. H. GORSKE and ANN MARIE BRADY severally acknowledged said instrument to be the free act and deed of said corporation.

/s/ MARGARET M. PEARSON

Margaret M. Pearson

Notary Public
State of Wisconsin
My Commission expires March 19, 1995
[Seal of Notary Public]

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

On this 2nd day of September, 1993, before me personally appeared JOSEPH S. QUINN and PAMELA WARNER, to me personally known, who, being by me severally duly sworn, did say: that JOSEPH S. QUINN is a Vice President and PAMELA WARNER is an Assistant Secretary of FIRSTAR 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 on behalf of said corporation by authority of its Board of Directors; and said JOSEPH S. QUINN and PAMELA WARNER severally acknowledged said instrument to be the free act and deed of said corporation.

/s/ ROBERT D. HERTZENBERG

Robert D. Hertzenberg

Notary Public
State of Wisconsin
My Commission is permanent
[Seal of Notary Public]

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

R. H. GORSKE, being duly sworn, says: that he is a Vice President of WISCONSIN ELECTRIC POWER COMPANY, the Mortgagor named in the foregoing instrument; that he has knowledge of the facts with regard to the making of said instrument and of the consideration therefor; that the consideration for said instrument was and is actual and adequate; and that the same was given in good faith for the purpose in such instrument set forth, namely, to define the terms and conditions of the series of First Mortgage Bonds provided for therein.

/s/ R. H. GORSKE

R. H. Gorske

Sworn to before me this 2nd day of
September, 1993

/s/ MARGARET M. PEARSON

Margaret M. Pearson

Notary Public
State of Wisconsin
My Commission expires March 19, 1995
[Seal of Notary Public]

This instrument was drafted by Bruce C. Davidson and James D. Zakrajsheck on behalf of Wisconsin Electric Power Company.

SCHEDULE A

DESCRIPTION OF PROPERTIES

Electric Transmission Lines.

WISCONSIN

The following described electric transmission lines, all of which are located in the State of Wisconsin in the respective counties hereinafter specified in the individual descriptions, reference to which shall not be deemed to exclude any other such lines or any distribution lines not mentioned:

Line 233 Shawano to Badger

A 138,000 volt single circuit line on wood poles, approximately 5.39 miles in length, running from West Shawano Substation in the Southeast one-quarter of Section 35, Town 27 North, Range 15 East, Town of Richmond, southwesterly to Badger Switching Station in the northeast one-quarter of Section 21, Town 26 North, Range 15 East, Town of Belle Plaine, all in Shawano County, Wisconsin.

Line 234 Pleasant Prairie Power Plant to Arcadian

A 345,000 volt double circuit line on existing steel towers, approximately 51.06 miles in length, running from Pleasant Prairie Power Plant in the Southwest one-quarter of Section 16, Town 1 North, Range 22 East, Village of Pleasant Prairie southerly and westerly through said town and range, westerly and northerly through the Town of Bristol, Town 1 North, Range 21 East, northerly and westerly through the Town of Paris, Town 2 North, Range 21 East, all being in Kenosha County; northerly through the Town of Yorkville, Town 3 North, Range 21 East, northerly and westerly through the Town of Raymond, Town 4 North, Range 21 East, westerly and northerly through the Town of Norway, Town 4 North, Range 20 East, all being in Racine County; westerly and northerly through City of Muskego and City of New Berlin, both in Town 5 North, Range 20 East, northwesterly through the City of New Berlin, Town 6 North, Range 20 East, northerly through the Town of Waukesha, Town 6 North, Range 19 East, northeasterly through the City of New Berlin, Town 6 North, Range 20 East to Arcadian Substation in the Southeast one-quarter of Section 6, Town 6 North, Range 20 East, City of New Berlin, Waukesha County, Wisconsin.

Line 235 Summit to Cooney

A 138,000 volt single circuit line on wood poles, approximately 3.59 miles in length, running from Summit Substation in the Southwest one-quarter on Section 11, Town 7 North, Range 17 East, Town of Summit westerly and northerly to Cooney Substation in the Northeast one-quarter of Section 5, Town 7 North, Range 17 East, City of Oconomowoc, all in Waukesha County, Wisconsin.

Line 236 Pleasant Prairie to Bain (East Line)

A 345,000 volt double circuit line on steel towers, approximately 1.73 miles in length, running from Pleasant Prairie Power Plant in the Southwest one-quarter of Section 16, Town 1 North, Range 22 East, southerly, easterly, northerly and northwesterly to Bain Substation in the Northeast one-quarter of Section 16, Town 1 North, Range 22 East, all in Village of Pleasant Prairie, Kenosha County, Wisconsin.

Line 237 Pleasant Prairie to Bain (West Line)

A 345,000 volt double circuit line on steel towers, approximately 1.16 miles in length running from Pleasant Prairie Power Plant in the Southwest one-quarter of Section 16, Town 1 North, Range 22 East, westerly, northerly and northeasterly to Bain Substation in the northeast one-quarter of Section 16, Town 1 North, Range 22 East, all in Village of Pleasant Prairie, Kenosha County, Wisconsin.

Line 238 Pleasant Prairie to Commonwealth Edison

A 345,000 volt double circuit line on steel poles, approximately 3.59 miles in length running from Pleasant Prairie Power Plant in the Southwest one-quarter of Section 16, Town 1 North, Range 22 East, southerly and easterly through Sections 21, 28 and 33 of aforesaid town and range, all in Village of Pleasant Prairie, Kenosha County, Wisconsin to interconnection with facilities of Commonwealth Edison in Zion, Illinois.

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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 Thirty-Ninth Supplemental Indenture dated September 15, 1993 with the original instrument and found the copy to be complete and identical in all respects to the original. Executed on this 2nd day of September 1993.

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

(SEAL)

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