
SECOND SUPPLEMENTAL TRUST INDENTURE

BETWEEN

CONVERSE COUNTY, WYOMING

AND

J.P. MORGAN TRUST COMPANY, N.A.
(successor by merger to Bank One Trust Company, NA,
formerly known as The First National Bank of Chicago),
as Trustee

Dated as of March 1, 2005

Relating to
Pollution Control Revenue Refunding Bonds
(PacifiCorp Project)
Series 1992

Amending and supplementing the Trust Indenture between Converse County, Wyoming, and J.P. Morgan Trust Company (successor by merger to Bank One Trust Company, NA, formerly known as The First National Bank of Chicago), as Trustee, dated as of September 1, 1992.

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SECOND SUPPLEMENTAL TRUST INDENTURE

THIS SECOND SUPPLEMENTAL TRUST INDENTURE, dated as of March 1, 2005 (the "*Second Supplemental Indenture*"), supplementing and amending that certain Trust Indenture, dated as of September 1, 1992, as amended to the date hereof (the "*Trust Indenture*"), by and between CONVERSE COUNTY, WYOMING (the "*Issuer*"), a duly organized and existing municipal corporation and political subdivision of the State of Wyoming, and J.P. MORGAN TRUST COMPANY, N.A., a national banking association (successor by merger to Bank One Trust Company, NA, formerly known as The First National Bank of Chicago) (the "*Trustee*"),

WITNESSETH:

WHEREAS, the Issuer has previously issued its Pollution Control Revenue Refunding Bonds (PacifiCorp Project), Series 1992 (the "*Bonds*") pursuant to the Trust Indenture; and

WHEREAS, the Issuer deems it necessary and desirable to enter into this Second Supplemental Indenture in order to amend the Trust Indenture to extend the maturity of the Bonds; and

WHEREAS, Section 12.02(a) of the Trust Indenture requires the written consent of all of the Owners of the Bonds in order to extend the maturity of the Bonds; and

WHEREAS, the Trustee has given notice of this Second Supplemental Indenture to the Owners of the Bonds as required by Section 12.02(b); and

WHEREAS, the opinion of Bond Counsel required by Section 12.02(c)(ii) of the Trust Indenture has been delivered to the Issuer and the Trustee; and

WHEREAS, the Consent of Company, attached hereto as *Exhibit A*, required by Section 12.04 of the Trust Indenture, has been delivered to the Issuer and the Trustee; and

WHEREAS, the Issuer and the Trustee have received the written consent of all of the Owners of the Bonds, as required by Section 12.02(c)(i)); and

WHEREAS, the execution and delivery of this Second Supplemental Indenture has been duly authorized by the governing body of the Issuer and all things necessary to make this Second Supplemental Indenture a valid and binding agreement have been done;

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants herein set forth, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Definitions Contained in the Trust Indenture. Except as otherwise provided in this Second Supplemental Indenture, words and terms that are defined in the Trust Indenture shall have the same meanings ascribed to them therein when used herein, unless the context or use indicates a different meaning or intent.

Section 1.02. New Definitions. The following terms as used in this Second Supplemental Indenture shall have the following meanings:

“*Second Supplemental Indenture*” means this Second Supplemental Trust Indenture, amending and supplementing the Trust Indenture.

“*Indenture*” means the Trust Indenture, as amended and supplemented by this Second Supplemental Indenture.

“*Trust Indenture*” means the Trust Indenture, dated as of September 1, 1992, between the Issuer and the Trustee, as amended and supplemented to the date hereof, authorizing, among other things, the issuance of the Bonds.

“*Trustee*” means J.P. Morgan Trust Company, N.A.

ARTICLE II

AMENDMENT OF THE TRUST INDENTURE

Section 2.01. Amendment of Article II of the Trust Indenture. Article II of the Trust Indenture is hereby amended by revising Section 2.01, such Section 2.01 to read in its entirety as follows:

Section 2.01. Authority for and Issuance of Bonds; Payments of Principal and Interest. There is hereby authorized and created under this Indenture an issue of bonds respectively designated “Converse County, Wyoming, Pollution Control Revenue Refunding Bonds (PacifiCorp Project) Series 1992.” No Bonds may be issued under the provisions of this Indenture except in accordance with this Article. The total principal amount of the Bonds that may be issued and Outstanding hereunder is hereby expressly limited to \$22,485,000, except as provided in Section 2.08 hereof.

The Bonds shall be issuable only as fully registered Bonds without coupons in any Authorized Denomination, substantially in the form as provided in Exhibit A hereto. The Bonds shall be lettered “R,” and shall be numbered separately from R-1

consecutively upward in such manner as the Trustee shall determine. The Bonds shall mature on December 1, 2020. The Bonds shall be subject to redemption and purchase as provided in Article III hereof.

The issue date of the Bonds shall be September 1, 1992.

The principal of and premium, if any, on the Bonds shall be payable at the Principal Office of the Trustee or its successor upon presentation of the Bonds. Payment of the interest alone on the Bonds on any Interest Payment Date shall be (a) made to the Owner thereof as of the Record Date and shall be paid by check Mailed to such Owner thereof at his address as it appears on the registration books of the Issuer or at such other address as is furnished at least 15 days prior to such Interest Payment Date in writing by such Owner to the Trustee as Bond Registrar or (b) at the option of the Owner of Bonds in an aggregate principal amount of at least \$1,000,000, made by wire transfer to such Owner upon written notice by such Owner to the Trustee given not less than 15 days prior to such Interest Payment Date. Anything herein to the contrary notwithstanding, (i) payment of interest on Bonds which, as of the Record Date for the applicable Interest Payment Date, constitute Pledged Bonds, shall be made by wire transfer to the Principal Office of the Bank and (ii) payment of interest on Bonds which, as of the Record Date for the applicable Interest Payment Date, are held of record by the Obligor on the Alternate Credit Facility, shall be made by wire transfer to the Principal Office of the Obligor on the Alternate Credit Facility. Payment of the principal and premium, if any, and interest on, the Bonds shall be payable in any coin or currency of the United States of America as, at the times of payment, shall be legal tender for the payment of public or private debts.

Section 2.02. Amendment of Exhibit A of the Trust Indenture. Exhibit A, Form of Bond, of the Trust Indenture is hereby amended by revising the form of the Bond, such Exhibit A to read in its entirety and the Bonds shall be issued in substantially the form of Exhibit B to this Second Supplemental Indenture.

ARTICLE III

MISCELLANEOUS

Section 3.01. Trustee Representations. With the exception of that certain First Supplemental Trust Indenture, dated as of November 1, 1999, between the Issuer and the Trustee, the Trustee hereby represents that it has not previously entered into any amendments to the Trust Indenture or previously consented to any amendments to the Loan Agreement. The

Trustee further represents that, according to its records, \$22,485,000 principal amount of the Series 1992 Bonds are Outstanding.

Section 3.02. Execution of Counterparts. This Second Supplemental Indenture may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original and all of which shall constitute but one and the same instrument.

Section 3.03. Effective Date; Trust Indenture Remains Effective as Amended. The provisions of this Second Supplemental Indenture shall become effective immediately upon the execution and delivery hereof. This Second Supplemental Indenture and all terms and provisions herein contained shall form a part of the Indenture as fully and with the same effect as if all such terms and provisions had been set forth in the Trust Indenture, and the Trust Indenture remains in full force and effect in accordance with the terms and provisions thereof, as amended and supplemented hereby.

(Signature page follows.)

IN WITNESS WHEREOF, the parties hereto have caused this Second Supplemental Indenture to be duly executed as of the day and year first above written.

CONVERSE COUNTY, WYOMING

By *Frank J. Eathorn*
Chairman, Board of County Commissioners

ATTEST AND COUNTERSIGN:

By *Lucile K. Taylor*
County Clerk

[SEAL]



J.P. MORGAN TRUST COMPANY, N.A.
as Trustee

By _____
Vice President

IN WITNESS WHEREOF, the parties hereto have caused this Second Supplemental Indenture to be duly executed as of the day and year first above written.

CONVERSE COUNTY, WYOMING

By _____
Chairman, Board of County Commissioners

ATTEST AND COUNTERSIGN:

By _____
County Clerk

[SEAL]

J.P. MORGAN TRUST COMPANY, N.A.
as Trustee

By  _____
Vice President

EXHIBIT A

CONSENT OF COMPANY

Responsive to Section 12.04 of the Trust Indenture, dated as of September 1, 1992, as amended (the "*Trust Indenture*"), between Converse County, Wyoming (the "*Issuer*"), and J.P. Morgan Trust Company, N.A. (successor by merger to Bank One Trust Company, N.A., formerly known as The First National Bank of Chicago)(the "*Trustee*"), PacifiCorp hereby consents to the execution and delivery of the attached Second Supplemental Trust Indenture, dated as of March 1, 2005, between the Issuer and the Trustee, and the resultant amendments to the Trust Indenture. PacifiCorp acknowledges that the terms of the Second Supplemental Trust Indenture extend the maturities of the Bonds such that they mature on December 1, 2020, and, therefore, PacifiCorp's obligations under the Loan Agreement, dated as of September 1, 1992, between the Issuer and PacifiCorp, including without limitation, PacifiCorp's obligations to make payments to the Trustee under Article IV of the Loan Agreement have also been extended correspondingly.

PACIFICORP

By 
Authorized Company Representative

EXHIBIT B
[FORM OF BOND]

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

No. R-_____

\$_____

AMENDED

UNITED STATES OF AMERICA

STATE OF WYOMING

CONVERSE COUNTY

POLLUTION CONTROL REVENUE REFUNDING BONDS

(PACIFICORP PROJECTS)

SERIES 1992

NUMBER R-_____

\$_____

INTEREST PERIOD TYPE:	FLEXIBLE INTEREST AMOUNT (IF APPLICABLE):	FLEXIBLE DATE (IF APPLICABLE):	MATURITY DATE:	INTEREST RATE:	CUSIP:
_____	_____	_____	_____	_____%	_____

REGISTERED OWNER:

PRINCIPAL AMOUNT:----- DOLLARS -----

Converse County, Wyoming (the "*Issuer*"), a political subdivision duly organized and existing under the Constitution and laws of the State of Wyoming, for value received, hereby promises to pay (but only out of the source hereinafter provided) to the registered owner identified above, or registered assigns, on December 1, 2020, unless this Bond shall have been called for redemption and payment of the redemption price shall have been duly made or provided for upon presentation and surrender hereof, the principal amount identified above and to pay (but only out of the source hereinafter provided) interest on the balance of said principal sum from time to time remaining unpaid at the rates and on the dates set forth herein and under the terms of the hereinafter defined Indenture from and including the date next succeeding the Interest Date (as hereinafter defined) next preceding the date of authentication hereof (except if such date of authentication shall be on or prior to any Interest Date, in which case from and including the date of the first authentication and delivery of Bonds under the Indenture, or except if this Bond bears interest at a Term Interest Rate and has been authenticated on a date after the Record Date and on or before the next succeeding Interest Date, in which case from and including the day next succeeding such Interest Date); provided that if, as shown by the records of the hereinafter defined Registrar, interest on the Bonds shall be in default, Bonds issued in exchange for or upon the registration of transfer of Bonds shall bear interest from the date next succeeding the date through which interest has been paid in full on the Bonds or, if no interest has been paid on the Bonds, the date of the first authentication and delivery of Bonds under the Indenture, until payment of said principal sum has been made or duly provided for, and to pay interest on overdue principal and, to the extent permitted by law, on overdue interest and premium, if any, at the rates borne by this Bond, except as the provisions hereinafter set forth with respect to redemption prior to maturity or purchase by the Company (as hereinafter defined) in lieu of redemption may become applicable hereto, principal of, and premium, if any, on this Bond being payable at the principal corporate trust office of J.P. Morgan Trust Company, N.A., in Chicago, Illinois, as Trustee, or its successor in trust (the "*Trustee*"). The New York Delivery Office of the Trustee is initially JPMorgan Institutional Trust Services, GIS Unit Trust Window, 4 New York Plaza, 1st Floor, New York, New York 10004. Payment of the interest alone on this Bond shall be made on any Interest Payment Date (i) to the registered owner hereof as of the Record Date with respect to such Interest Payment Date and shall be paid by check mailed by first-class postage to such registered owner at its address as it appears on the registration books of the Issuer or at such other address as is furnished at least 15 days prior to such Interest Payment Date in writing by such registered owner to the Trustee as Bond Registrar (the "*Registrar*") or (ii) at the option of the registered owner of Bonds in an aggregate principal amount of at least \$1,000,000, by wire transfer to such registered owner upon written notice by such registered owner to the Trustee given not less than 15 days prior to such Interest Payment Date. Payment of the principal of, and premium, if any, and interest on the Bonds shall be payable in any coin or currency of the United States of America as, at the times of payment, shall be legal tender for the payment of public or private debts.

THIS BOND AND ALL OTHER BONDS OF THE ISSUE OF WHICH IT FORMS A PART SHALL BE A LIMITED OBLIGATION OF THE ISSUER, SHALL NOT CONSTITUTE NOR GIVE RISE TO A GENERAL OBLIGATION OR LIABILITY OF THE ISSUER OR A CHARGE AGAINST ITS GENERAL CREDIT OR TAXING POWERS, AND SHALL NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER OR A LOAN OF CREDIT THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION.

This Bond is one of the duly authorized Pollution Control Revenue Refunding Bonds (PacifiCorp Project) Series 1992 of the Issuer, originally issued in the aggregate principal amount of \$22,485,000 (the "*Bonds*"), issued pursuant to proper action duly adopted by the governing authority of the Issuer on September 2, 1992, and the applicable provisions of Sections 15-1-701 to 15-1-710, inclusive, Wyoming Statutes (1977), as from time to time supplemented and amended (the "*Act*"), and executed under a Trust Indenture, dated as of September 1, 1992, as amended and supplemented and as further amended and supplemented by the Second Supplemental Trust Indenture, dated as of March 1, 2005 (as so amended and supplemented, the "*Indenture*"), each between the Issuer and the Trustee, for the purpose of refunding and redeeming the Outstanding principal amount of the Issuer's \$35,000,000 Collateralized Pollution Control Revenue Bonds (Pacific Power & Light Company Project) Series 1976, which paid a portion of the costs of acquisition, construction, improvement and installation of certain air and water pollution control facilities at the Dave Johnston Plant, a coal-fired, steam-electric generating plant (the "*Plant*") owned by PacifiCorp, an Oregon corporation (as successor to Pacific Power & Light Company) (the "*Company*"), located within the boundaries of the Issuer.

This Bond and all other Bonds of the issue of which it forms a part are issued pursuant to and in full compliance with the Constitution and laws of the State of Wyoming, particularly the Act, and pursuant to further proceedings adopted by the governing authority of the Issuer, which proceedings authorized the execution and delivery of the Indenture. This Bond and the issue of which it forms a part are limited and not general obligations of the Issuer payable solely from the revenues and amounts derived under a Loan Agreement between the Issuer and the Company dated as of September 1, 1992 (the "*Agreement*") and pledged under the Indenture consisting of all amounts payable from time to time by the Company in respect of the indebtedness under the Agreement and all receipts of the Trustee credited under the provisions of the Indenture against said amounts payable, including all moneys drawn by the Trustee under the Letter of Credit or the Alternate Credit Facility, as the case may be. No Owner of any Bond issued under the Act has the right to compel any exercise of the taxing power of the Issuer to pay the Bonds, or the interest or premium, if any, thereon. The Bonds shall not constitute an indebtedness or a general obligation of the Issuer or a loan of credit thereof within the meaning of any constitutional or statutory provision, nor shall any of the Bonds constitute or give rise to a pecuniary liability of the Issuer or a charge against its general credit or taxing powers.

Any term used herein as a defined term but not defined herein shall be defined as in the Indenture.

The Bonds shall bear interest from and including the date of the first authentication and delivery of Bonds until payment of the principal or redemption price thereof shall have been made or provided for in accordance with the provisions of the Indenture, whether at maturity, upon redemption, acceleration or otherwise, at the lesser of (i) the Maximum Interest Rate and (ii) the rate determined as provided in the Indenture. Interest accrued on the Bonds during each Interest Period (as hereinafter defined) shall be paid on the next succeeding Interest Payment Date and, while the Bonds bear a Flexible Rate, a Daily Interest Rate, a Weekly Interest Rate or a Monthly Interest Rate (each a "*Floating Interest Rate*"), computed on the basis of a year of 365 or 366 days, as applicable to a particular year, for the actual number of days elapsed and,

while the Bonds bear a Term Interest Rate, computed on the basis of a year of 360 days consisting of twelve 30-day months.

Interest on this Bond will be paid at a Flexible Rate, a Daily Interest Rate, a Weekly Interest Rate, a Monthly Interest Rate or a Term Interest Rate (with a Term Period of six months or an integral multiple thereof, provided that the first Term Period may be less than such period but must end on the day next preceding a January 1 or July 1) selected by the Company, and in each case as determined in accordance with the Indenture.

“Business Day” means a day (i) on which banks located in New York, New York, banks located in the city in which the Principal Office of the Bank (or the Principal Office of the Obligor on the Alternate Credit Facility, as the case may be) is located and banks located in the city in which the Principal Office of the Trustee is located are not required or authorized by law to remain closed and (ii) on which the New York Stock Exchange, Inc., the Principal Office of the Remarketing Agent and the New York Delivery Office of the Trustee are not closed.

“Interest Date” means, with respect to any Interest Period (i) during which interest on a Bond accrues at a Flexible Rate, the last day of the applicable Flexible Period, (ii) during which interest on the Bonds accrues at a Daily Interest Rate, a Weekly Interest Rate or a Monthly Interest Rate on a day next preceding the first Business Day of the next succeeding calendar month, and (iii) during which interest on the Bonds accrues at a Term Interest Rate, the day next preceding January 1 and July 1 of each year.

“Interest Payment Date” means (i) during such time as the Bonds bear interest determined by any method other than a Flexible Rate or a Term Interest Rate, the day next succeeding the Interest Date, (ii) during such time as the Bonds bear interest at a Flexible Rate or a Term Interest Rate, the first Business Day after the Interest Date (provided that if any Bond bears a Flexible Rate determined pursuant to Section 3.07(a) of the Indenture in the case where it was remarketed to the Remarketing Agent or in the event such Bond is held under the Pledge Agreement, the term *“Interest Payment Date”* with respect to such Bond shall have the meaning assigned thereto in the Indenture), and (iii) any Conversion Date.

“Interest Period” means the period from and including the date interest starts to accrue on the Bonds pursuant to a particular method of calculating interest to and including the next succeeding Interest Date and each succeeding period from and including the day next succeeding such Interest Date to and including the earlier of (i) the next succeeding Interest Date and, (ii) the day next preceding a Conversion Date.

“Record Date” means (i) when a Bond bears interest at a Flexible Rate, the last day of the Flexible Period therefor, (ii) when the Bonds bear interest at a Daily Interest Rate, a Weekly Interest Rate or a Monthly Interest Rate, the Interest Date therefor, and (iii) when the Bonds bear interest at a Term Interest Rate, the fifteenth day of the calendar month next preceding any Interest Payment Date therefor.

Purchase on Demand of Owner While Bonds Bear Weekly Interest Rate. Any Bond shall be purchased, on the demand of the Owner thereof, on any Wednesday (or if such date is

not a Business Day, the immediately preceding Tuesday) at a purchase price equal to 100% of the principal amount thereof plus accrued interest, if any, to the date of purchase, upon (A) delivery to the Principal Office of the Remarketing Agent of a telephonic notice (unless the Trustee shall be serving as Remarketing Agent, in which case written notice delivered to the New York Delivery Office of the Trustee shall be required) by 10:00 a.m., New York, New York time, on the seventh day preceding such Wednesday, which states the principal amount thereof; and (B) delivery of such Bond (with all necessary endorsements) to the New York Delivery Office of the Trustee at or prior to 10:00 a.m., New York, New York time, on such Wednesday; provided, however, that such Bond shall be so purchased only if the Bond so delivered to the Trustee shall conform in all respects to the description thereof in the aforesaid notice. In the event that Tuesday and Wednesday are not Business Days, the procedures described in this paragraph to occur on either Tuesday or Wednesday shall occur on the next succeeding Business Day. An Owner who gives the notice set forth in clause (A) above may repurchase the Bonds so tendered with such notice on such Wednesday if the Remarketing Agent agrees to sell the Bonds so tendered to such Owner. If such Owner decides to repurchase such Bonds and the Remarketing Agent Agrees to sell the specified Bonds to such Owner prior to delivery of such Bonds as set forth in clause (B) hereinabove, the delivery requirement set forth in such clause (B) shall be waived.

Purchase on Demand of Owner While Bonds Bear Daily Interest Rate. Any Bond shall be purchased on the demand of the Owner thereof, on any Business Day, at a purchase price equal to 100% of the principal amount thereof plus accrued interest, if any, to the date of purchase, upon (A) delivery to the Principal Office of the Remarketing Agent, by no later than 9:30 a.m., New York, New York time, on such Business Day, of a written notice or telephonic notice, promptly confirmed by tested telex, which states the principal amount of such Bond to be purchased and the date on which the same shall be purchased pursuant to this paragraph, and (B) delivery of such Bond (with all necessary endorsements) to the New York Delivery Office of the Trustee, at or prior to 9:30 a.m., New York, New York time, on the date specified in such notice.

Purchase on Demand of Owner While Bonds Bear Monthly Interest Rate. Any Bond shall be purchased, on the demand of the Owner thereof, on any Interest Payment Date therefor at a purchase price equal to 100% of the principal amount thereof, upon (A) delivery to the New York Delivery Office of the Trustee at or prior to 4:00 p.m., New York, New York time, on the third Business Day prior to such Interest Payment Date of a written notice which (i) states the principal amount of such Bond and (ii) states that such Bond shall be purchased on such Interest Payment Date pursuant to this paragraph; and (B) delivery of such Bond (with all necessary endorsements) to the New York Delivery Office of the Trustee at or prior to 10:00 a.m., New York, New York time, on such Interest Payment Date; *provided, however*, that such Bond shall be so purchased pursuant to this paragraph only if the Bond so delivered to the Trustee shall conform in all respects to the description thereof in the aforesaid notice. An Owner who gives the notice set forth in clause (A) above may repurchase the Bonds so tendered on such Interest Payment Date if the Remarketing Agent agrees to sell the Bonds so tendered to such Owner. If such Owner decides to repurchase such Bonds and the Remarketing Agent agrees to sell the specified Bonds to such Owner prior to delivery of such Bonds as set forth in clause (B) hereinabove, the delivery requirement set forth in such clause (B) shall be waived.

Purchase While Bonds Bear Flexible Rate. Anything herein or in the Indenture to the contrary notwithstanding, each Flexible Period established (i) in connection with the initial authentication and delivery of the Bonds and (ii) in connection with any conversion of the interest rate on the Bonds to a Flexible Rate shall be established by the Remarketing Agent. On the Flexible Date with respect to a Bond, such Bond shall be purchased at a purchase price equal to 100% of the principal amount thereof upon delivery of such Bond (with all necessary endorsements) to the New York Delivery Office of the Trustee. If the Owner elects not to have its Bond purchased on such Flexible Date, such Owner shall give telephonic or written notice to the Remarketing Agent not later than 10:00 a.m., New York, New York time, on the Business Day next preceding the Flexible Date stating that such Owner elects not to have its Bond purchased on such Flexible Date and stating the next Flexible Period (which shall be within the Flexible Date Parameters) for such Bonds, in which event, upon receipt of appropriate information confirmed in writing from the Remarketing Agent, the Trustee shall issue a new Bond to such Owner reflecting the next Flexible Period in exchange for the Bond then held by such Owner. Bonds to be purchased pursuant to this paragraph which are not delivered by the Owner thereof shall nonetheless be deemed to have been delivered by the Owner thereof for purchase and to have been purchased, provided that there have been irrevocably deposited with the Trustee moneys in accordance with the Indenture in an amount sufficient to pay the purchase price of such Bonds. Moneys deposited with the Trustee for purchase of Bonds in accordance with the Indenture shall be held in trust in a separate escrow account for a period of six months, without liability for interest thereon, and shall be paid to the Owners of such Bonds upon presentation thereof. Upon direction to do so by the Company the Trustee shall give notice by Mail to the Bank (or the Obligor on the Alternate Credit Facility, as the case may be) and to each Owner whose Bonds are deemed to have been purchased in accordance with the Indenture, which notice shall state that interest on such Bonds ceased to accrue on the applicable Flexible Dates and that money representing the purchase price of such Bonds is available against delivery thereof at the New York Delivery Office of the Trustee. Such moneys shall be held and disposed of in the same manner as prescribed in Section 2.08(e) of the Indenture.

If the Company directs that the maximum length of the available Flexible Periods change pursuant to the Agreement, the Trustee shall promptly notify the Owners of such change by Mail.

Purchase While Bonds Bear Term Interest Rate. (a) Any Bond shall be purchased on the Business Day (which is not a Conversion Date) next succeeding the last day of any Term Period (a "*Purchase Date*") at a purchase price equal to 100% of the principal amount thereof unless the Owner of the Bond delivers a completed Owner Election Notice to the New York Delivery Office of the Trustee between the opening of business on the twenty-first day next preceding the Purchase Date and the close of business on the seventh day next preceding the Purchase Date (or if such twenty-first or seventh day is not a Business Day, the next succeeding Business Day). The delivery of an Owner Election Notice by an Owner to retain its Bond is irrevocable and binding on such Owner and cannot be withdrawn.

If during any Term Period the Company fails to deliver to the Trustee a notice of conversion as provided in the Indenture, from and after the Purchase Date the Bonds shall bear

interest at a Term Interest Rate for a Term Period of the same duration as that ending on the day immediately preceding such Purchase Date.

Any Owner of a Bond who does not deliver a completed Owner Election Notice as described above shall deliver such Bond (with all necessary endorsements) to the New York Delivery Office of the Trustee, not later than 10:00 a.m., New York, New York time, on the Purchase Date. Any Owner of a Bond who delivers an Owner Election Notice as described above in order to retain a portion of a Bond shall deliver such Bond (with all necessary endorsements) to the New York Delivery Office of the Trustee with such Owner Election Notice. If an Owner elects to retain a portion of a Bond, the Trustee shall deliver to such Owner a principal amount of Bonds of Authorized Denominations equal to the portion of the Bond so retained.

(b) Bonds or portions thereof to be purchased as provided in paragraph (a) above which are not delivered by the Owners thereof to the Trustee as above provided shall nonetheless be deemed to have been delivered by the Owner thereof for purchase and to have been purchased, provided that there have been irrevocably deposited with the Trustee moneys in accordance with the Indenture in an amount sufficient to pay the purchase price of such Bonds. Thereafter the Trustee shall authenticate a new Bond as provided in Section 2.08 of the Indenture. Moneys deposited with the Trustee for purchase of Bonds pursuant to this paragraph shall be held in trust in a separate escrow account for a period of six months, without liability for interest thereon, and shall be paid to the Owners of such Bonds upon presentation thereof. The Trustee shall within five days after the Purchase Date give written notice to the Company whether Bonds have not been delivered, and upon direction to do so by the Company the Trustee shall give notice by Mail to each Owner whose Bonds are deemed to have been purchased pursuant to the Indenture, which notice shall state that interest on such Bonds ceased to accrue on the Purchase Date and that moneys representing the purchase price of such Bonds are available against delivery thereof at the New York Delivery Office of the Trustee. Such moneys shall be held and disposed of in the same manner as prescribed in Section 2.08(e) of the Indenture.

Mandatory Redemption of Bonds. The Bonds are subject to mandatory redemption by the Issuer, in whole or in part, at 100% of the principal amount thereof plus accrued interest to the date of redemption, within 180 days following a Determination of Taxability. The Bonds shall be redeemed either in whole or in part in such principal amount that the interest payable on the Bonds remaining Outstanding after such redemption would not be includable in the gross income of any Owner thereof for purposes of federal income taxation, other than an Owner of a Bond who is a “substantial user” of the Pollution Control Facilities or a “related person” within the meaning of Section 103(b)(13) of the Internal Revenue Code of 1954, as amended.

Optional Redemption. (a) While the Bonds bear interest at a Daily Interest Rate, a Weekly Interest Rate or a Monthly Interest Rate, the Bonds shall be subject to optional redemption in whole on any Business Day or in part, from time to time, on any Interest Payment Date for such Bonds by the Issuer (and if in part in an Authorized Denomination), at the written direction of an Authorized Company Representative given as provided in the Agreement, at 100% of the principal amount thereof plus accrued interest, if any.

(b) While a Bond bears interest at a Flexible Rate, such Bond shall be subject to optional redemption in whole on any Business Day or in part, from time to time, on any Interest Payment Date for such Bond by the Issuer (and if in part in an Authorized Denomination), at the written direction of an Authorized Company Representative given as provided in the Agreement, at 100% of the principal amount thereof plus accrued interest, if any.

(c) While the Bonds bear interest at a Term Interest Rate, the Bonds shall be subject to optional redemption in whole on any Business Day or in part, from time to time, on any Interest Payment Date for such Bonds by the Issuer (and if in part in an Authorized Denomination), at the written direction of an Authorized Company Representative given as provided in the Agreement; *provided, however*, that the Bonds shall not be redeemable during the No-Call Period shown below, which shall begin on the first day of the Term Period. On and during the semi-annual period after the Interest Payment Date that ends the No-Call Period (or the next succeeding Interest Payment Date, if the No-Call Period does not end on an Interest Payment Date), the Bonds shall be redeemable at the percentage of their principal amount shown in the Initial Redemption Price column plus interest accrued to the redemption date. The redemption price shall decline semi-annually by the amount in the Semi-annual Reduction in Redemption Price column until the Bonds shall be redeemable without premium during the period indicated in the No Premium column and in any later periods in the Term Period.

<u>Term Period Equal to or Greater Than</u>	<u>But Less Than</u>	<u>No-Call Period</u>	<u>Initial Redemption Price</u>	<u>Semi-annual Reduction in Redemption Price</u>	<u>No Premium</u>
12 Years	N/A	5 Years	103	1/2	9th Year
9 Years	12 Years	5 Years	102	1/2	8th Year
7 Years	9 Years	5 Years	101	1/2	7th Year
5 Years	7 Years	3 Years	101	1/2	5th Year
3 Years	5 Years	2 Years	100-1/2	1/4	4th Year
2 Years	3 Years	1 Year	100-1/4	1/4	19th Month
1 Year	2 Years	6 Months	100-1/8	1/8	13th Month
6 Months	1 Year	6 Months	100	N/A	N/A

If the Term Period is less than six months, the Bonds will not be redeemable as provided above.

If the interest rate borne by the Bonds is converted pursuant to the Indenture, and if in connection with such conversion the Company directs in writing to the Trustee and the Remarketing Agent pursuant to the Indenture that the foregoing schedule of premiums and No-Call Periods be revised and specifies the new premiums and No-Call Periods, the foregoing schedule of premiums and No-Call Periods shall be revised in accordance with such direction of the Company.

(d) On any Business Day, the Bonds shall be subject to redemption by the Issuer in whole or in part (and if in part in an Authorized Denomination), at the direction of the Company, at 100% of the principal amount thereof specified in such direction plus accrued interest to the redemption date, but without premium, if the Company shall deliver a certificate stating that one of the following events has occurred:

(i) the Company shall have determined that the continued operation of the Plant is impracticable, uneconomical or undesirable for any reason; or

(ii) the Company shall have determined that the continued operation of the Pollution Control Facilities is impracticable, uneconomical or undesirable due to (A) the imposition of taxes, other than ad valorem taxes currently levied upon privately owned property used for the same general purpose as the Pollution Control Facilities, or other liabilities or burdens with respect to the Pollution Control Facilities or the operation thereof, (B) changes in technology, in environmental standards or legal requirements or in the economic availability of materials, supplies, equipment or labor or (C) destruction of or damage to all or part of the Pollution Control Facilities; or

(iii) all or substantially all of the Pollution Control Facilities or the Plant shall have been condemned or taken by eminent domain; or

(iv) the operation of the Pollution Control Facilities or the Plan shall have been enjoined or shall have otherwise been prohibited by, or shall conflict with, any order, decree, rule or regulation of any court or of any federal, state or local regulatory body, administrative agency or other governmental body; or

(v) as a result of any changes in the Constitution of the State of Wyoming or the Constitution of the United States or as a result of legislation or administrative action (whether state or federal) or by final decree, judgment or order of any court or administrative body (whether state or federal) entered after the contest thereof by the Company in good faith, the Agreement shall become void or unenforceable or impossible of performance in accordance with the intent and purposes of the parties, or shall have been declared to be unlawful, or unreasonable burdens or excessive liabilities shall have been imposed on the Issuer or the Company, including, without limitation, federal, state or other ad valorem, property, income or other taxes not currently being imposed.

Redemption Upon Expiration of Letter of Credit or Expiration of Alternate Credit Facility or Delivery of Alternate Credit Facility. Except in the case of a mandatory redemption on a Conversion Date, the Bonds shall be subject to mandatory redemption by the Issuer, in whole, at 100% of the principal amount thereof plus accrued interest, if any, on the earlier of (i) the Interest Payment Date next preceding the date of the Expiration of the term of the Letter of Credit or the Expiration of the term of the Alternate Credit Facility, as the case may be, except as provided in the following clause (ii), or (ii) Business Day not less than five days next preceding the Business Day next preceding the termination date of the Letter of Credit or the Alternate Credit Facility, as the case may be, specified by the Company in a notice given by the Company pursuant to Section 4.03(b) of the Agreement; provided, however, that there shall not be so redeemed (a) Bonds delivered to the Trustee for purchase on such Interest Payment Date or on such Business Day or on any Business Day from the date notice of such redemption is given through the date of such redemption, (b) Bonds with respect to which the Trustee shall have received written directions pursuant to the Indenture not to so redeem the same from the Owners thereof, (c) Bonds purchased or deemed to have been purchased pursuant to the

Indenture as described below, and (d) Bonds issued in exchange for or upon the registration of transfer of Bonds referred to in the preceding clauses (a) and (b).

Redemption Upon Conversion. The Bonds shall be subject to mandatory redemption by the Issuer, in whole, on a Conversion Date (other than a conversion from a Term Interest Rate) at 100% of the principal amount thereof plus accrued interest, if any, and, in the case of a conversion from a Term Interest Rate, at the percentage of their principal amount at which they would be redeemed as described above under (c) of "Optional Redemption"; provided that there shall not be so redeemed (a) Bonds delivered to the Trustee for purchase on such Conversion Date or on any Business Day from the date notice of such redemption is given through the date of such redemption, (b) Bonds with respect to which the Trustee shall have received written directions not to so redeem the same from the Owners thereof, (c) Bonds issued in exchange for or upon the registration of transfer of Bonds referred to in the preceding clauses (a) and (b), and (d) Bonds having a Term Period of less than six months.

Denomination Redemption. The Bonds or portions thereof shall be subject to mandatory redemption by the Issuer on the Interest Payment Date upon which the Bonds begin to accrue interest at any Floating Interest Rate following conversion from a Term Interest Rate, in each case in such amounts so that all Outstanding Bonds are in Authorized Denominations.

THE COMPANY SHALL HAVE THE RIGHT TO PURCHASE OR CAUSE TO BE PURCHASED BONDS TO BE REDEEMED AS DESCRIBED ABOVE UNDER "REDEMPTION UPON EXPIRATION OF LETTER OF CREDIT OR EXPIRATION OF ALTERNATE CREDIT FACILITY OR DELIVERY OF ALTERNATE CREDIT FACILITY." "REDEMPTION UPON CONVERSION" AND "DENOMINATION REDEMPTION" BY DELIVERING TO THE TRUSTEE A WRITTEN NOTICE SPECIFYING THE PRINCIPAL AMOUNT OF BONDS TO BE SO PURCHASED AND BY DEPOSITING, OR CAUSING TO BE DEPOSITED WITH THE TRUSTEE, AVAILABLE MONIES FOR SUCH PURPOSE, MONEYS, IF ANY, FROM THE PROCEEDS OF SALE OF SUCH BONDS TO PURCHASERS OTHER THAN THE COMPANY, ANY OF ITS SUBSIDIARIES OR THE ISSUER IN VIOLATION OF SECTION 3.19(C) OF THE INDENTURE, MONEYS (WHICH CONSTITUTE AVAILABLE MONEYS OR MONEYS DRAWN UNDER THE LETTER OF CREDIT OR AN ALTERNATE CREDIT FACILITY, AS THE CASE MAY BE) FURNISHED BY THE TRUSTEE TO THE REMARKETING AGENT PURSUANT TO ARTICLE VIII OF THE INDENTURE, SUCH MONEYS TO BE APPLIED ONLY TO THE PURCHASE OF BONDS WHICH ARE DEEMED TO BE PAID IN ACCORDANCE WITH ARTICLE VIII OF THE INDENTURE, MONEYS DRAWN UNDER THE LETTER OF CREDIT OR THE ALTERNATE CREDIT FACILITY, AS THE CASE MAY BE, FOR SUCH PURPOSE, OR ANY OTHER MONEYS FURNISHED BY THE COMPANY FOR THE PURCHASE OF THE BONDS TO BE SO PURCHASED. BONDS TO BE SO PURCHASED PURSUANT TO THE INDENTURE ON THE DATE FIXED FOR REDEMPTION OF SUCH BONDS WHICH ARE NOT DELIVERED ON SUCH DATE WILL NONETHELESS BE DEEMED TO HAVE BEEN DELIVERED FOR PURCHASE BY THE OWNERS THEREOF AND TO HAVE BEEN PURCHASED PURSUANT TO THE INDENTURE.

The Bonds are equally and ratably secured, to the extent provided in the Indenture, by the pledge thereunder of the "Revenues," which term is used herein as defined in the Indenture and which as therein defined means all moneys paid or payable to the Trustee for the account of the Issuer, including all moneys drawn under the Letter of Credit or the Alternate Credit Facility, as

the case may be, and deposited in the Bond Fund to pay the principal of the Bonds (and premium, if any, on the Bonds if covered by such Letter of Credit or Alternate Credit Facility) upon redemption, at maturity or upon acceleration of maturity, or to pay the interest on the Bonds when due, and all receipts credited under the permissions of the Indenture against such payments; provided, however, that "Revenues" shall not include moneys in the Rebate Fund nor moneys held by the Trustee to pay the purchase price of tendered Bonds pursuant to the Indenture. The Issuer has also pledged and assigned to the Trustee a security for the Bonds all other rights and interests of the Issuer with respect to the Bonds under the Agreement (other than its rights to indemnification and certain administrative expenses and certain other rights).

The transfer of this Bond shall be registered upon the books kept at the Office of the Registrar, at the written request of the Owner hereof or its attorney duly authorized in writing, upon surrender of this Bond at the Office of the Registrar or at the New York Delivery Office of the Trustee, together with a written instrument of transfer satisfactory to the Registrar duly executed by the Owner or its duly authorized attorney.

The Bonds are issuable in Authorized Denominations as provided in the Indenture only as fully registered Bonds without coupons.

Upon payment of any required tax or other governmental charge and subject to such conditions provided in the Indenture, upon surrender thereof at the Office of the Registrar or at the New York Delivery Office of the Trustee, together with an assignment duly executed by the Owner or its attorney or legal representative in such form as shall be satisfactory to the Registrar, the Bonds may, at the option of the Owner thereof, be exchanged for an equal aggregate principal amount of Bonds, bearing numbers not then outstanding, of any Authorized Denomination as the Bonds surrendered for exchange.

In the event of any of the Bonds are called for redemption, the Trustee shall give notice, in the name of the Issuer, of the Redemption of such Bonds, which notice shall (i) specify the Bonds to be redeemed, the redemption date, the redemption price and the place or places where such Bonds are to be surrendered for payment of the redemption price and, if less than all of the Bonds are to be redeemed, the certificate numbers of the Bonds and the principal portions of the Bonds so to be redeemed (provided, however, that, subject to applicable provisions of the Indenture, the portion of any Bond to be redeemed shall be in a principal amount equal to a then Authorized Denomination, and that, in selecting Bonds for redemption, the Trustee shall treat each Bond as representing that number of Bonds which is obtained by dividing the principal amount of such Bond by the then minimum Authorized Denomination), (ii) state any condition to such redemption, and (iii) state that on the redemption date, and upon the satisfaction of any such condition, the redemption price of the Bonds or portion thereof to be redeemed shall become due and payable and the Bonds shall cease to bear interest. Such notice may set forth any additional information relating to such redemption. Such notice shall be given by registered or certified mail at least 10 days prior to the date fixed for redemption to the Owners of the Bonds to be redeemed; *provided, however*, that failure to give such notice by registered or certified mail to any Owner, or any defect therein, shall not affect the validity of any proceedings for the redemption of any other of the Bonds. If a notice of redemption shall be unconditional, or if the conditions of a conditional notice of redemption shall have been satisfied, then upon

presentation and surrender of the Bonds so called for redemption at the place or places of payment, such Bonds shall be redeemed.

The Owner of this Bond shall have no right to enforce the provisions of the Indenture, or to institute action to enforce the covenants therein, or to take any action with respect to any Event or Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

With certain exceptions as provided therein, the Indenture and the Agreement may be modified or amended only with the consent of the Owners of 60% in aggregate principal amount of all Bonds then Outstanding under the Indenture.

Reference is hereby made to the Indenture, the Agreement and the Tax Certificate, copies of which are on file with the Trustee, for the provisions, among others, with respect to the nature and extent of the rights, duties and obligations of the Issuer, the Company, the Trustee, the Registrar, the Bank (or the Obligor on the Alternate Credit Facility, as the case may be), the Remarketing Agent and the Owners of the Bonds. The Owner of this Bond, by the acceptance hereof, is deemed to have agreed and consented to and to be bound by the terms and provisions of the Indenture, the Agreement and the Tax Certificate.

The Issuer, the Trustee, the Company, the Registrar, the Bank (or the Obligor on the Alternate Credit Facility, as the case may be) and the Remarketing Agent may treat the person in whose name this Bond is registered as the absolute owner hereof for all purposes, whether or not this Bond is overdue, and shall not be bound by any notice to the contrary.

The Indenture prescribes the manner in which it may be discharged, including (a) a provision that the Bonds shall be deemed to be paid if moneys (which constitute Available Moneys or moneys drawn under the Letter of Credit or the Alternate Credit Facility, as the case may be) sufficient to pay the principal of, and premium, if any, in interest on the Bonds shall have been deposited with the Trustee, after which the Bonds shall no longer be secured by or entitled to the benefits of the Indenture, except for the purposes of registration and exchange of Bonds, of delivery of the Bonds for purchase by the Remarketing Agent or the Trustee, of mandatory redemption of the Bonds on Interest Payment Date next preceding the date of the Expiration of the term of the Letter of Credit or the Expiration of the term of the Alternate Credit Facility, as the case may be, or delivery of the Alternate Credit Facility as described in the Indenture and of such payment, and (b) a provision that, if the Bonds mature or are called for redemption prior to the next date upon which the Bonds are subject to tender and purchase pursuant to the Indenture, and if the Company waives its right to convert the interest rate borne by the Bonds, the Bonds shall be deemed to be paid if Government Obligations, as defined therein, maturing as to principal and interest in such amounts and at such times as to insure the availability of sufficient moneys to pay the principal of, and premium, if any, and interest on the Bonds and all necessary and proper fees, compensation and expenses of the Trustee and the Registrar, shall have been deposited with the Trustee, after which the Bonds shall no longer be secured by or entitled to the benefits of the Indenture, except for the purposes of registration and exchange of Bonds and of such payment.

No recourse shall be had for the payment of the principal of, and premium, if any, or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement in the Indenture contained, against any past, present or future commissioner, officer, attorney, deputy, agent or employee of the Issuer, or any successor entity, as such, either directly or through the Issuer or any successor entity, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all liability of any such commissioner, officer, attorney, deputy, agent or employee is hereby expressly waived and released as a condition of and in consideration for the execution of the Indenture and the issuance of any of the Bonds.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture and the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law, and that the issuance of this Bond and the issue of which it forms a part, together with all other obligations of the Issuer, does not exceed or violate any constitutional or statutory limitation of indebtedness.

This Bond shall not be entitled to any security or benefit under the Indenture, or be valid or become obligatory for any purpose, until this Bond shall have been authenticated by the execution by the Trustee of the certificate of authentication inscribed hereon.

(Signature page follows.)

IN WITNESS WHEREOF, Converse County, Wyoming, has caused this Bond to be executed in its name with the facsimile signature of the Chairman of the Board of County Commissioners and attested by the facsimile signature of its County Clerk and the facsimile of its corporate seal to be impressed or imprinted hereon all as of September 1, 1992.

CONVERSE COUNTY, WYOMING

By _____
Chairman,
Board of County Commissioners

[SEAL]

ATTEST:

County Clerk

CERTIFICATE OF AUTHENTICATION

This is to certify that this Bond is one of the Bonds of the Series described in the within-mentioned Indenture and is one of the Pollution Control Revenue Refunding Bonds (PacifiCorp Project), Series 1992 of Converse County, Wyoming.

Date of registration and authentication: _____

J.P. MORGAN TRUST COMPANY, N.A.,
as Trustee

By _____
Authorized Officer

[FORM OF ASSIGNMENT]

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM	—	as tenants in common	UNIF TRAN MIN ACT—
TEN ENT	—	as tenants by the entirety	_____ Custodian _____
JT TEN	—	as joint tenants with right of survivorship and not as tenants in common	(Cust) (Minor) under Uniform Transfers to Minors Act of _____ (State)

Additional abbreviations may also be used though not in the above list.

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

[Empty rectangular box]

Insert Social Security or Other
Identifying Number of Assignee

(Please Print or Typewrite Name and Address of Assignee)

the within Bond of CONVERSE COUNTY, WYOMING, and hereby irrevocably constitutes and appoints _____

attorney to register the transfer of the Bond on the books kept for registration thereof, with full power of substitution in the premises.

DATED: _____

SIGNATURE: _____

SIGNATURE GUARANTEED:

NOTICE: Signature(s) must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Bond Registrar, which requirements include membership or participation in STAMP or such other “signature guarantee program” as may be determined by the Bond Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities and Exchange Act of 1934, as amended.

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.