SECURITIES AND EXCHANGE COMMISSION

FORM S-3/A

Registration statement for specified transactions by certain issuers [amend]

Filing Date: **1995-07-28**
SEC Accession No. 0000043704-95-000027

(HTML Version on secdatabase.com)

FILER

GREEN MOUNTAIN POWER CORP

CIK:**43704**| IRS No.: **030127430** | State of Incorp.:**VT** | Fiscal Year End: **1231**
Type: **S-3/A** | Act: **33** | File No.: **033-59383** | Film No.: **95557103**
SIC: **4911** Electric services

Mailing Address
25 GREEN MOUNTAIN DR
P O BOX 850
SOUTH BURLINGTON VT
05402-0850

Business Address
25 GREEN MOUNTAIN DR
P.O.BOX 850
SOUTH BURLINGTON VT
05402-0850
8028645731

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

As filed with the Securities and Exchange Commission on July 28, 1995

Registration No. 33-59383

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Amendment No. 1

to

Form S-3

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Green Mountain Power Corporation

(Exact name of registrant as specified in its charter)

Vermont	03-0127430
(State of incorporation)	(I.R.S. Employer Identification No.)

25 Green Mountain Drive
South Burlington, Vermont 05403
Telephone number: (802) 864-5731
(Address of principal executive offices)

Christopher L. Dutton	Peter H. Zamore
Vice President, Chief Financial Officer and Treasurer	General Counsel
Green Mountain Power Corporation	Green Mountain Power Corporation
25 Green Mountain Drive	25 Green Mountain Drive
South Burlington, Vermont 05403	South Burlington, Vermont 05403
Telephone: (802) 864-5731	Telephone: (802) 864-5731

(Name, address, and telephone number, including area codes, of agents of service)

SUBJECT TO COMPLETION, DATED , 1995

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

PROSPECTUS

GREEN MOUNTAIN POWER CORPORATION

First Mortgage Bonds

Unsecured Notes

Common Stock

Green Mountain Power Corporation (the Company) intends from time to time to sell its First Mortgage Bonds (the New Bonds), Unsecured Notes (the Notes) and/or Common Stock, $3.33 1/3 par value (the New Common Stock) (the New Bonds and the Notes being collectively referred to herein as the Debt Securities, and the Debt Securities and the New Common Stock being collectively referred to herein as the Securities) in any combination at an aggregate initial offering price not to exceed $50,000,000. The Securities will be offered at prices and on terms to be determined at the times of sale. For each issue of the Debt Securities for which this Prospectus will be delivered, there will be an accompanying Prospectus Supplement, together with any accompanying Pricing Supplement, that will set forth, with respect to the Debt Securities of such issue, (i) the series designation and aggregate principal amount thereof, (ii) the initial public offering price and other terms of their offering, (iii) the date or dates on which they will mature, (iv) the rate or rates per annum at which they will bear interest, (v) the times at which such interest will be payable and the date from which it will accrue, (vi) whether all or any portion thereof will be issued to a designated depositary, (vii) any redemption or repayment provisions, and (viii) other specific terms. For each issue of the New Common Stock for which this Prospectus will be delivered, there will be an accompanying Prospectus Supplement that will set forth the terms of the offering. The Common Stock is traded on the New York Stock Exchange. Its price and volume data are reported on the New York Stock Exchange using the symbol "GMP". The sale of one of the Securities will not be contingent upon the sale of any other.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR BY ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The Securities may be sold directly by the Company or through agents designated from time to time or through underwriters or dealers. If any agents of the Company or any underwriters are involved in the sale of the Securities in respect of which this Prospectus will be delivered, the names of such agents or underwriters, and the initial price to the public, any applicable commissions or discounts and the net proceeds to the Company, or the means of determining the same, will be set forth in an accompanying Prospectus Supplement or Supplements. The Company may indemnify agents and underwriters against certain civil liabilities, including liabilities under the Securities Act of 1933, as amended. See "Plan of Distribution".

The date of this Prospectus is   , 1995.

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any State in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such State.

AVAILABLE INFORMATION

The Company is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the Exchange Act) and, in accordance therewith, files reports, proxy statements and other information with the Securities and Exchange Commission (the Commission). The Registration Statement and such exhibits and schedules may be inspected without charge at the public reference facilities maintained by the Commission at 450 Fifth Street, N.W., Washington, D.C., and at the regional offices of the Commission located at Seven World Trade Center, Suite 1300, New York, New York 10048, and 500 West Madison Street, Suite 1400, Chicago, Illinois 60661, at prescribed rates. Copies of such material may also be obtained from the Public Reference Section of the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549. The Company's Common Stock is listed on the New York Stock Exchange. Such reports, proxy statements and other information concerning the Company can also be inspected at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents, heretofore filed with the Commission (File No. 1-8291) pursuant to the Exchange Act, are hereby incorporated by reference:

(1) The Company's Annual Report on Form 10-K for the year ended December 31, 1994.
(2) The Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 1995.

All documents filed by the Company pursuant to Section 13(a) and (c), 14 or 15(d) of the Securities and Exchange Act after the date of this Prospectus and prior to the termination of this offering shall be deemed to be incorporated by reference into this Prospectus and to be a part hereof from the date of filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for purposes of this Prospectus, to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

The Company hereby undertakes to provide, without charge, to each person, including any beneficial owner, to whom a copy of this Prospectus shall have been delivered, upon the written or oral request of any such person, a copy of any or all of the documents which have been or may be incorporated in this Prospectus by reference, other than exhibits to such documents, unless such exhibits are specifically incorporated by reference into such documents. Written or telephone requests for such copies should be directed to the Corporate Secretary, Green Mountain Power Corporation, 25 Green Mountain Drive, P. O. Box 850, South Burlington, Vermont 05402-0850 (Telephone 802-864-5731).

THE COMPANY

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

The Company is a public utility operating company engaged in supplying electrical energy in the State of Vermont in a territory with an estimated population of 195,000. The Company has its principal executive office at 25 Green Mountain Drive, P. O. Box 850, South Burlington, Vermont 05402-0850 (Telephone 802-864-5731.) It serves approximately 80,500 customers.

RATIO OF EARNINGS TO FIXED CHARGES

As computed in accordance with Regulation S-K of the Commission, the Company's ratios of earnings to fixed charges for each of the years 1990 through 1994, and for the twelve months ended March 31, 1995, are as follows:

Year Ended	Ratio of Earnings to Fixed Charges (1)
December 31, 1990	2.47
December 31, 1991	2.73
December 31, 1992	3.01
December 31, 1993	2.78
December 31, 1994	2.74
Twelve Months Ended March 31, 1995	2.67

______
(1) Earnings consist of pretax income plus fixed charges as defined in Item 503 paragraph (d)(3). Fixed charges computed pursuant to paragraph (d)(4) of Item 503 consist of interest on all indebtedness, amortization of debt expense and discount or premium relating to any indebtedness, and the estimated interest portion of rentals charged to income.

USE OF PROCEEDS AND FINANCING PROGRAM

The net proceeds to be received by the Company from the sale of the Securities will be applied to the refunding of long-term debt, the financing of capital projects and the repayment of short-term bank borrowings incurred for such purposes and for other general corporate purposes.

The Company expects its capital expenditures in 1995 to be approximately $22 million. The Company expects such expenditures for the five-year period, 1995-99, to aggregate approximately $93.5 million.

The Company anticipates that for the period 1995 - 1999, internally generated funds will provide approximately 90 percent of total capital expenditure requirements. The remaining amount, plus funds required to meet sinking fund requirements and debt maturities totaling approximately $34.9 million, will be funded through short-term borrowings, which will be refinanced periodically through the sale of long-term debt and equity securities, in such amounts and at such times as the Company's cash requirements and market conditions shall determine.

DESCRIPTION OF THE NEW BONDS

The statements under this caption are intended to summarize the New Bonds and the Mortgage; they do not purport to be complete and are qualified in their entirety by reference to the New Bonds and the Mortgage, copies of which have been filed as exhibits to the Registration Statement of which this Prospectus is a part.

General. The New Bonds are to be issued under the Company's Indenture of First Mortgage and Deed of Trust, dated as of February 1,

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

1955, to the United States Trust Company of New York [successor to the Chase Manhattan Bank (National Association), successor to the Chase National Bank of the City of New York], as trustee, as supplemented by 15 supplemental indentures and as to be further supplemented by one or more additional supplemental indentures providing for one or more series of the New Bonds, all of which are collectively referred to as the Mortgage.

Reference is made to the Prospectus Supplement or Supplements for each issue of the New Bonds for the following terms, among others, of the New Bonds offered thereby: (i) the series designation and aggregate principal amount thereof, (ii) the initial public offering price and other terms of their offering, (iii) the date or dates on which they will mature, (iv) the rate or rates per annum at which they will bear interest, (v) the times at which such interest will be payable and the date from which it will accrue, (vi) whether all or any portion thereof will be issued to a designated depositary, (vii) any redemption or repayment provisions, and (viii) other specific terms.

Form, Exchange and Payment. Unless otherwise indicated in the Prospectus Supplement for an issue of the New Bonds, the New Bonds offered thereby will be issued only in the form of a fully registered global bond, interests in which will be transferable by a book-entry system in denominations of $1,000 and any multiple thereof. If definitive New Bonds are exchanged for a global bond, they will be issued in denominations of $1,000 and integral multiples of $1,000. See "Book-Entry System."

Security. The New Bonds together with all other bonds (Bonds) now or hereafter issued under the Mortgage will be secured by the Mortgage, which, in the opinion of Peter H. Zamore, Esq., General Counsel of the Company, subject only to permitted encumbrances as defined in the Mortgage, constitutes a valid, direct first mortgage lien upon the real and personal property described or referred to in the Mortgage as owned by the Company (other than classes of property expressly excepted in the Mortgage and property heretofore released from the lien of the Mortgage in accordance with the terms thereof), which include all of the physical properties and franchises of the Company used or useful in its public utility business; and all physical properties and franchises of the Company used or useful in its public utility business (other than those of the character not subject to the lien of the Mortgage as aforesaid) acquired by the Company after the respective dates of the Original Indenture and each Supplemental Indenture have become, or will upon such acquisition become, subject to the lien thereof, subject, however, to permitted encumbrances and to liens, if any, existing or placed thereon by the Company at the time of the acquisition thereof by the Company and, subject, in the case of after acquired properties located in municipalities or counties in which the Mortgage has not been recorded at or prior to the time of acquisition, to the rights of holders or liens perfected on such properties prior to the recording of the Mortgage in such municipalities or counties. There are excepted from the lien of the Mortgage certain specifically excepted properties; all cash on hand and in banks, contracts, shares of stock, bonds, notes, evidences of indebtedness and other securities, bills, notes and accounts receivable and other choses in action, conditional sales agreements and appliance rental or lease agreements other than those expressly subjected to the Mortgage; all equipment, materials and supplies not installed as part of the fixed property of the Company and which are held for use or consumption in its business; all goods, wares, merchandise, appliances and supplies, purchased, acquired or held for the purpose of sale, lease or distribution; and gas, oil, coal, fissionable material and other minerals and other products, fuel and other personal property which are consumable in their use in the operation of the plants or systems of the Company; office furniture, equipment and supplies; aircraft, automobiles, trucks and similar vehicles; and certain other properties of the Company set forth in the Mortgage. (See Mortgage, Granting Clauses.)

The Mortgage contains provisions subjecting after-acquired property

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(subject to pre-existing liens) to the lien thereof, subject to limitations in the case of consolidation, merger or sale of substantially all of the Company's assets. (See Mortgage, Granting Clauses and Article Fourteen.)

The Mortgage provides that the trustees shall have a lien upon the mortgaged property, prior to that of the Bonds, for the payment of their reasonable compensation and expenses, and for indemnity against certain liabilities. (See Mortgage, Section 15.10.)

Issuance of Additional Bonds. Additional Bonds of any series may be issued in an aggregate principal amount equal to:

(1) 60 percent of unfunded net property additions (the cost or fair value at the time of acquisition, whichever is less, of utility property charged to plant accounts of the Company after December 31, 1954, less the minimum provision for depreciation from said date);
(2) the principal amount of unfunded Bond credits for the retirement of Bonds of any series; and /or
(3) cash deposited with the Trustee;

subject to the filing of an earnings certificate (except in the case of certain refundings) showing net earnings available for interest (as defined), for a period of 12 consecutive months within the 15 calendar months preceding the date of application, to be at least two times annual interest requirements on bonded debt then to be outstanding.

Property additions generally include the utility property, tangible or intangible, of the Company, located in the United States of America, which (except as provided below) is used by or useful to the Company in the business of generating, manufacturing, storing, transmitting, distributing, utilizing, purchasing, furnishing, supplying and/or disposing of electricity and/or gas, for heat, light, power, or refrigeration or other uses, or in any business which is incidental thereto, including, without limiting the generality of the foregoing, all properties necessary or appropriate for generating, manufacturing, storing, transmitting, distributing, utilizing, purchasing, furnishing, supplying and/or disposing of electricity and/or gas, together with betterments, improvements, additions, replacements, or alterations of, upon or to such property of the Company acquired after December 31, 1954.

Utility property shall not be deemed to include any property excepted from the lien of the Mortgage. As of December 31, 1994, approximately $17,000,000 of property additions and $15,100,000 of unfunded Bond Credits were available for use as the basis for the issuance of Bonds.

The Mortgage contains certain restrictions upon the issuance of Bonds against property subject to liens. The New Bonds will be issued against property additions and/or unfunded Bond Credits for the retirement of Bonds. (See Mortgage, Articles Two, Seven, Nine and Fourteen.)

The Mortgage provides that the Company and/or the Trustee may release property from the lien of the Mortgage, so long as no default exists: (1) in the ordinary course of the Company's business, with respect to property which has become old or worn out, provided such property is replaced by the Company, and in connection with a release, surrender, abandonment or termination of any rights of the Company which is necessary, desirable or advisable in connection with the conduct of the utility business of the Company; (2) upon written request of the Company to the Trustee in connection with the sale of any such property, provided that the Company shall receive fair consideration therefor and provided that the release will not impair the security of the Mortgage; (3) in connection with a condemnation by any government entity of property of the Company, provided the Company receives fair value therefor; (4) without any consent or release by the Trustee, in connection with a sale of property by the Company of property no longer used or useful in the conduct of the Company's business, provided that the aggregate value of any such property

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

so disposed of in any one calendar year shall not exceed the greater of $50,000 or 3/4 of 1% of the outstanding Bonds; or (5) in connection with the taking, sale or release of all or substantially all of the Company's property, upon the deposit of Government or purchase money securities with the Trustee. (See Mortgage, Article Seven.)

Defaults and Notice Thereof. The Mortgage defines the following events as "defaults":

(1) failure to pay principal of, or premium (if any) on, any Bond when due;
(2) failure to pay interest on any Bond when due and continuance of such failure for a period of 30 days;
(3) failure to discharge or satisfy any improvement, maintenance, or depreciation fund obligation and continuance of such failure for a period of 60 days;
(4) failure to discharge or satisfy any sinking fund obligation and continuance of such failure for a period of 20 Business Days;
(5) failure to perform or observe any of the other covenants, agreements or conditions in the Mortgage and continuance of such failure for a period of 90 days following written notice by the Trustee or by holders of at least 15 percent in principal amount of the Bonds;
(6) the entry of an order for reorganization or appointment of a trustee or receiver of all or a substantial part of the mortgaged property and continuance of such order or appointment unstayed for a period of 90 days;
(7) certain adjudications, petitions or consents in bankruptcy, insolvency or reorganization proceedings or an admission of insolvency or an assignment for the benefit of creditors by the Company; or
(8) the rendering of a judgment against the Company for the payment of moneys in excess of the Judgment Amount (as herein defined) and continuance of such judgment unsatisfied and without stay of execution for a period of 90 days after (i) the entry of such judgment or (ii) the termination of any stay of execution entered during the initial 90-day grace period; but only, in either case, if such judgment shall have been continued unstayed or unsatisfied for a period of 10 days after the giving of written notice of default to the Company by the Trustee or to the Company and the Trustee by the holders of at least 15 percent in principal amount of the Bonds outstanding. As used herein, "Judgment Amount" shall mean (a) $50,000 until the earlier to occur of (i) all Bonds of any series established prior to the execution of the Company's Tenth Supplemental Indenture having ceased to be outstanding, whether at their respective stated maturities or through a provision for redemption prior to their stated maturities, or (ii) the execution of a supplemental indenture with the written consent of the holders of not less than 66 2/3 percent in principal amount of all Bonds of any series heretofore created and issued (and, if more than one such series of Bonds shall at the time be outstanding, not less than 66 2/3 percent in principal amount of the Bonds of each such series), and (b) thereafter $1,000,000.

So long as one or more of such defaults shall continue to exist and provided that the principal of all the Bonds shall not have already become due and payable, either the Trustee (by notice in writing to the Company) or the holders of not less than 25 percent in principal amount of the Bonds outstanding (by notice in writing to the Company and the Trustee) may declare the principal of and accrued interest on all Bonds then outstanding to be immediately due and payable notwithstanding the Company's right, following such declaration but prior to any sale of all or a substantial part of the mortgaged property, to cure all defaults to the satisfaction of the Trustee in accordance with the terms of the Indenture.

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(See Mortgage, Article Twelve.)

The Mortgage does not require the Company to give the Trustee or any holders of any Bonds periodic reports as to the Company's compliance with the provisions of the Mortgage. The Company and the Trustee are required to provide the notices and reports to the holders of the Bonds required by the Trust Indenture Act of 1939, as amended, and copies of the reports and information required under the Securities Exchange Act of 1934, as amended. (See Mortgage, Article Eleven.)

Evidence to be Furnished to the Trustee. Compliance with Mortgage provisions is evidenced by written statements of the Company's officers or persons selected by the Company. In certain major matters the accounting, engineer, appraiser or other expert must be independent. Various certificates and other papers, including a certificate with respect to compliance with the terms of the Mortgage and the absence of defaults, are required to be filed annually and upon the occurrence of certain events. (See Mortgage, Sections 9.06, 9.07, 9.08.)

Modification of the Mortgage. The Mortgage may be amended and/or any past default thereunder (except a default in the payment of the principal of, premium, if any, or interest on any of the Bonds) and its consequences may be waived with the consent of the holders of at least 66 2/3 percent in principal amount of Bonds then outstanding, and of each series of Bonds then outstanding and affected by the proposed modification or waiver. Upon the earlier to occur of (i) all Bonds of any series established prior to the execution of the Company's Tenth Supplemental Indenture having ceased to be outstanding, whether at their respective stated maturities or through a provision for redemption prior to their stated maturities, and (ii) the execution of a supplemental indenture with the written consent of the holders of all Bonds of any series created and issued prior to the date of the Tenth Supplemental Indenture, the Mortgage may be amended and/or any past default thereunder (except a default in the payment of the principal of, premium, if any, or interest on any of the Bonds) and its consequences may be waived with the consent of the holders, acting together as a single class, of at least 66 2/3 percent in principal amount then outstanding of all Bonds issued pursuant to the Indenture and affected by the proposed modification or waiver. In no instance shall any modification regarding the terms of payment of principal of, premium, if any, and interest on the New Bonds or a waiver of any past default with respect to payment of such principal, premium or interest or its consequences be effected without the consent of the holders of the New Bonds, nor may any modification affecting the lien of the Mortgage or reducing the percentage in principal amount of Bonds required for modification, be effected without the consent of the holders of all outstanding Bonds. (See Mortgage, Article Eighteen and Tenth Supplemental Indenture.)

Concerning the Trustee. United States Trust Company of New York, successor to the Chase Manhattan Bank (National Association), successor to the Chase National Bank of the City of New York, is the trustee under the Mortgage.

DESCRIPTION OF THE NOTES

The statements under this caption are intended to summarize the Notes and the Indenture; they do not purport to be complete and are qualified in their entirety by reference to the Notes and Indenture, copies of which have been filed as exhibits to the Registration Statement of which this Prospectus is a part.

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

General. The Notes are to be issued under an Indenture, (Indenture) between the Company and The Bank of New York, as trustee (Unsecured Trustee).

The Indenture provides that debt securities (including the Notes and including both interest bearing and original issue discount securities) may be issued thereunder, without limitation as to aggregate principal amount. (See Indenture, Sec. 301.) All debt securities issued under the Indenture (including the Notes) are collectively referred to as the "Indenture Securities". The Indenture does not limit the amount of other debt, secured or unsecured, which may be issued by the Company. The Notes will rank pari passu with all other unsecured indebtedness of the Company. Substantially all of the materially important physical properties of the Company are subject to the lien of the Mortgage securing the Bonds. (See "Description of the New Bonds".)

Reference is made to the Prospectus Supplement or Supplements for each issue of the Notes for the following terms, among others, of the Notes offered thereby: (i) the series designation and aggregate principal amount thereof, (ii) the initial public offering price and other terms of their offering, (iii) the date or dates on which they will mature, (iv) the rate or rates per annum at which they will bear interest, (v) the times at which such interest will be payable and the date from which it will accrue, (vi) whether all or any portion thereof will be issued to a designated depositary, (vii) any redemption or repayment provisions, and (viii) other specific terms.

Form, Exchange and Payment. Unless otherwise indicated in the Prospectus Supplement for an issue of the Notes, the Notes offered thereby will be issued only in the form of a fully registered global note, interests in which will be transferable by a book-entry system in denominations of $1,000 and any multiple thereof. If definitive Notes are exchanged for a global note, they will be issued in denominations of $1,000 and integral multiples of $1,000. See "Book-Entry System."

Events of Default and Notice Thereof. The Indenture defines the following events as "defaults":

(1) failure to pay any installment of interest on any Note within 30 days after its stated maturity;

(2) failure to pay the principal of, or premium, if any, on any Note within three business days after its maturity;

(3) failure to perform or breach of any covenant of the Company in the Indenture (other than a covenant, a default in the performance of which is elsewhere specifically dealt with or which has been included in the Indenture solely for the benefit of one or more series of Notes other than such series) for a period of 90 days after there has been given, by registered or certified mail, to the Company by the Unsecured Trustee, or to the Company and the Unsecured Trustee by the holders of at least 33% in principal amount of the outstanding Notes of such series a written notice specifying such default and requiring it to be remedied and stating that such notice is a "Notice of

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Default";

(4) either (a) the entry of an order approving a petition seeking reorganization of the Company upon the basis of insolvency or inability to pay debts as they mature under the Federal bankruptcy laws or any other applicable law or statute of the United States of America or any State thereof; or (b) the appointment in any judicial proceeding upon the application of any creditor or creditors of a trustee or a receiver of all or a substantial part of the trust estate; and the continuance of such order or appointment unstayed and in effect for a period of 90 days;

(5) the adjudication of the Company as a bankrupt by any court of competent jurisdiction or the filing by the Company of a voluntary petition in bankruptcy or the making by the Company of an assignment for the benefit of creditors or the admission by the Company in writing of its inability to pay its debts as they become due; the consent by the Company to the appointment in any judicial proceeding upon the application of any creditor or creditors of a receiver or trustee of all or a substantial part of its properties; the filing by the Company of a petition or answer seeking reorganization or readjustment on the basis of insolvency or inability to pay debts as they mature under the Federal bankruptcy laws or any other applicable law or statute of the United States of America or of any State thereof; or the filing by the Company of a petition to take advantage of any insolvency act;

(6) any other Event of Default specified with respect to Notes of such series;

(7) default by the Company in the payment of principal of, or interest on, securities issued under the Mortgage in an aggregate amount exceeding $5,000,000, and the continuation thereof for 90 days after written notice to the Company by the Unsecured Trustee, or to the Company and the Unsecured Trustee by the holders of at least 33% in principal amount of the outstanding Notes of such series a written notice specifying such default and requiring it to be remedied and stating that such notice is a "Notice of Default".

No Event of Default with respect to a series of Indenture Securities necessarily constitutes an Event of Default with respect to the Indenture Securities of any other series. The Unsecured Trustee may withhold notice of default (except in payment of principal, interest or any funds for the retirement of Indenture Securities) if it, in good faith, determines that withholding of such notice is in the interest of the Holders of the Indenture Securities. (See Indenture, Secs. 801 and 903.)

Either the Unsecured Trustee or the Holders of not less than 33% in principal amount (or such lesser amount as may be provided in the case of discount Indenture Securities) of the outstanding Indenture Securities of all defaulted series, considered as one class, may declare the principal and interest on such series due on default, but the Company may annul such default by effecting its cure and paying overdue interest and principal. No Holder of Indenture Securities may enforce the Indenture without having given the Unsecured Trustee written notice of default, and unless the Holders of a majority of the Indenture Securities of all defaulted series,

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

considered as one class, shall have requested the Unsecured Trustee to act and offered reasonable indemnity, and for 60 days the Unsecured Trustee shall have failed to act, but each Holder has an absolute right to receive payment of principal and interest when due and to institute suit for the enforcement of such payment. The Unsecured Trustee is not required to risk its funds or incur any financial liability if it shall have reasonable grounds for believing that repayment is not reasonably assured. The Holders of a majority of the Indenture Securities of all defaulted series, considered as one class, may direct the time, method and place of conducting any proceedings for any remedy available to the Unsecured Trustee, or exercising any trust or power conferred on the Unsecured Trustee, with respect to the Indenture Securities of such series, but the Unsecured Trustee is not required to follow such direction if not sufficiently indemnified and the Unsecured Trustee may take any other action it deems proper which is not inconsistent with such direction. (See Indenture, Secs. 802, 807, 808, 812 and 902.)

Evidence to be Furnished to the Unsecured Trustee. Compliance with Indenture provisions will be evidenced by written statements of the Company's officers. An annual certificate with reference to compliance with the covenants and conditions of the Indenture and the absence of defaults is required to be filed with the Unsecured Trustee. (See Indenture, Sec. 1004.)

Modification of the Indenture. The rights of the Holders of the Indenture Securities may be modified with the consent of the Holders of a majority of the Indenture Securities of all series or Tranches, as defined below, affected, considered as one class. However, certain specified rights of the Holders of Indenture Securities may be modified without the consent of the Holders if such modification would not be deemed to affect their interests adversely in any material respect. In general, no modification of the terms of payment of principal and interest, no reduction of the percentage in principal amount of the Indenture Securities outstanding under such series required to consent to any supplemental indenture or waiver under the Indenture, no reduction of such percentage necessary for quorum and voting, and no modification of certain of the provisions in the Indenture relating to supplemental indentures, waivers of certain covenants and waivers of past defaults is effective against any Holder of Indenture Securities without his consent. "Tranche" means a group of Indenture Securities which are of the same series and have identical terms except as to principal amount and/or date of issuance. (See Indenture, Art. Twelve.)

Concerning the Indenture Trustee. The Bank of New York, New York, New York is the trustee under the Indenture.

BOOK-ENTRY SYSTEM

For each issue of Debt Securities subject to the book-entry system hereinafter described, a global security representing all of such issue will be issued to the Depository Trust Company, New York, New York (DTC) or such other depository as may be subsequently designated (Depository), and registered in the name of CEDE & Co. (DTC's partnership nominee), or such other Depository or its nominee as may be subsequently designated.

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

So long as the Depository, or its nominee, is the registered owner of an issue of the Debt Securities, such Depository or such nominee, as the case may be, will be considered the owner of such Debt Securities for all purposes under the Mortgage or the Indenture, as the case may be, including notices and voting. Payments of principal of, and premium, if any, and interest on, such Debt Securities will be made to the Depository or its nominee, as the case may be, as the registered owner of such Debt Securities. Except as set forth below, owners of beneficial interests in such Debt Securities will not be entitled to have any such Debt Securities registered in their names, will not receive or be entitled to receive physical delivery of such Debt Securities and will not be considered the owners of such Debt Securities under the Mortgage or the Indenture. Accordingly, each person holding a beneficial interest in such Debt Security must rely on the procedures of the Depository and, if such person is not a Direct Participant (as hereinafter defined), on procedures of the Direct Participant through which such person holds its interest, to exercise any of the rights of the registered owner of such Debt Security.

The following nine paragraphs are based solely on information furnished by DTC:

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds securities that its participants (Participants) deposit with DTC. DTC also facilitates the settlement among Participants of securities transactions, such as transfer and pledges, in deposited securities through electronic computerized book-entry changes in Participants' accounts, thereby eliminating the need for physical movement of securities certificates.

Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations (Direct Participants). DTC is owned by a number of its Direct Participants and by The New York Stock Exchange, Inc., the American Stock Exchange, Inc., and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as securities brokers and dealers, banks, and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (Indirect Participants). The rules applicable to DTC and its Participants are on file with the Commission.

Purchases of the Debt Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Debt Securities on DTC's records. The ownership interest of each actual purchaser of each Debt Security (Beneficial Owner) is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmation providing details of the transaction, as well as periodic statements of their holdings, from the Direct and Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Debt Securities are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Debt Securities, except in the event that use of the book-entry system for the Debt Securities is discontinued.

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

To facilitate subsequent transfers, all Debt Securities deposited by Participants with DTC are registered in the name of CEDE & Co. The deposit of Debt Securities with DTC and their registration in the name of CEDE & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Debt Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Debt Securities are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

If the Debt Securities of any issue are redeemable prior to the maturity date, redemption notices shall be sent to CEDE & Co. If less than all of the Debt Securities of any issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor CEDE & Co. will consent or vote with respect to the Debt Securities. Under its usual procedures, DTC mails an Omnibus Proxy to the Company as soon as possible after the record date. The Omnibus Proxy assigns CEDE & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Debt Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Debt Securities will be made to DTC. DTC's practice is to credit Direct Participants' accounts on the date on which interest is payable in accordance with their respective holdings shown on DTC's records, unless DTC has reason to believe that it will not receive payment on such payment date. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such Participant and not of DTC, the Trustee or the Unsecured Trustee, as the case may be, or the Company, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of the Company and the Trustee or the Unsecured Trustee, as the case may be. Disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing services as securities depository with respect to the Debt Securities at any time by giving notice to the Company and the Trustee or the Unsecured Trustee, as the case may be. Under such circumstances, in the event that a successor securities depository is not obtained, Debt Securities in certificated form are required to be printed and delivered.

The Company may decide to discontinue use of the system of book-entry

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

transfers through DTC (or a successor securities depository). In that event, Debt Securities in certificated form will be printed and delivered.

None of the Company or the Trustee or the Unsecured Trustee will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial interests in the Debt Securities or for maintaining, supervising or reviewing any records relating to such beneficial interests.

DESCRIPTION OF NEW COMMON STOCK

The following is a summary of certain rights and privileges and restrictions on the Common Stock. This summary does not purport to be complete. Reference is made to the Restated Articles of Association and the Bylaws of the Company and the Mortgage, filed as exhibits to the Registration Statement, for complete statements. The following statements are qualified in their entirety by such references.

General. The outstanding shares of Common Stock, $3.33 1/3 par value, of the Company are fully paid and nonassessable. The shares of the New Common Stock, upon payment of the purchase price, will be fully paid and nonassessable.

Dividend Restrictions. No dividends may be paid on the Common Stock nor may the Company purchase any Common Stock unless all cumulative dividends on the Company's outstanding Preferred Stock have been paid or provided for, all Preferred Stock purchase-fund requirements have been satisfied, full dividends on any Preference Stock have been paid or provided for and the other restrictions summarized below have been complied with. In addition, so long as any shares of Preferred Stock are outstanding, the Company shall not pay any dividends on any shares of stock junior to the Preferred Stock or make any other distributions thereon or any expenditures for the purchase, redemption or other retirement for a consideration of such junior stock except from net income of the Corporation available for dividends on such junior stock accumulated subsequent to December 31, 1954 plus the sum of $150,000.

The Mortgage provides that the Company shall not declare or pay any cash dividend on or make any other distribution in respect of its Common Stock, or, with certain exceptions, repurchase any capital stock of the Company if the aggregate amount so declared, paid, distributed or expended after December 31, 1992 would exceed the aggregate amount of net income of the Company available for dividends on its Common Stock accumulated after December 31, 1992, plus $18,500,000. As of December 31, 1994, the amount of retained earnings available for dividends on the Common Stock under this provision was $19,900,000.

Voting Rights. The holders of the Common Stock have exclusive voting rights except as referred to below and as otherwise provided by law.

Whenever dividends on any series of outstanding Preferred Stock shall be in arrears in an amount equivalent to four or more quarterly dividends, the holders of the Preferred Stock shall have the right, until no dividends are in arrears and the current dividend is provided for, to elect that number of directors, not exceeding the smallest number of directors necessary to constitute a majority of the Board of Directors equal to two times the number of full years that such arrearage shall continue. Whenever an event of default occurs in payment of any purchase or sinking-fund installment, the holders of Preferred Stock shall have the right, until such default shall have been remedied, to elect two directors. In addition, the votes or consent of the holders of specified percentages of the Preferred Stock and any Preference Stock are required as a condition to effecting various changes in the capital structure of the Company and certain other transactions. The Company is prohibited,

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

without the consent of the holders of at least two-thirds of the aggregate number of shares of all classes of Preferred Stock entitled to vote thereon, from (x) creating or authorizing, or increasing the authorized amount of, any shares of any class of stock ranking as to dividends or assets prior to the Preferred Stock, or of any obligation or security convertible into stock ranking as to dividends or assets prior to the Preferred Stock; or (y) amending, changing or repealing any of the express terms of the Preferred Stock outstanding in any manner adverse to the holders thereof; or (z) issuing shares of Preferred Stock unless certain income and asset tests are satisfied. The Company is prohibited, without the consent of the holders of a majority of the aggregate number of shares of Preferred Stock, from (x) issuing, creating, guaranteeing or permitting to exist any unsecured securities evidencing indebtedness maturing more than one year from the date of issuance, except for the purpose of refunding or retiring the outstanding Preferred Stock if the principal amount of such unsecured securities would exceed twenty percent (20%) of (a) the total principal amount of all secured indebtedness then outstanding and (b) the total of the capital and surplus; (y) merging or consolidating with or into any other corporation, provided that such vote is not required if such other corporation is a public utility principally engaged in the distribution of gas or electricity in the State of Vermont and if after such merger or consolidation certain financial tests with respect to the Preferred Stock are satisfied; or (z) selling, leasing or otherwise disposing of all or substantially all of its property.

Liquidation Rights. After satisfaction of the preferential liquidation rights of the Preferred Stock and any Preference Stock, the holders of Common Stock are entitled to share, ratably, in the distribution of all remaining assets of the Company. Holders of the Preferred Stock are entitled to receive $100 per share and accrued dividends on involuntary liquidation.

Holders of any Preference Stock will be entitled to receive such amounts as determined by the Board of Directors at the time of issuance of such Stock.

Preemptive Rights. The holders of the Common Stock have no preemptive rights.

Anti-Greenmail, Fair Price and Business Judgment Provisions. Section 7.05 of the Company's Restated Articles of Association is intended to prevent so-called "greenmail". That Section prohibits the Company, in the absence of a special shareholder approval, from purchasing any of its outstanding shares of Common Stock at a price in excess of the fair market value of such shares from a beneficial owner of more than five percent of the Company's Common Stock (a "Related Person," as such term is more specifically defined in Section 7.06 of the Restated Articles of Association) who has owned such shares for less than two years, subject to certain limited exceptions. The special shareholder approval required by Section 7.05 is the greater of eighty percent of the voting power of the Company, or the sum of the number of shares owned by the Related Person plus a majority of the voting power of the Company not beneficially owned by the Related Person.

Section 7.06 of the Company's Restated Articles of Association is a fair-price provision that is designed to provide reasonable assurance that any attempt to acquire the Company will be made only on terms that are fair to all shareholders. That Section requires that mergers and certain other Business Combinations (as defined below) involving the Company and a Related Person, unless approved by a majority of the Directors who are unaffiliated with such Related Person, must be approved by at least eighty percent of the voting power of the Company, as compared to the two-thirds vote required by Vermont law, and satisfy certain minimum-price, form-of-consideration and procedural requirements.

Section 7.07 of the Company's Restated Articles of Association is a business judgment provision that requires that the Board of Directors, in evaluating any proposal for a merger or Business Combination involving the

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Company, take into consideration certain relevant factors, including the impact of any such transaction on the Company's suppliers, customers and employees, that might not otherwise be considered. For the purposes of Sections 7.06 and 7.07, a "Business Combination," in general, includes the following transactions: (1) a merger or consolidation of the Company or any subsidiary with a Related Person or certain affiliates or associates of the Related Person; (2) the sale or other disposition by the Company or a subsidiary of assets having an aggregate fair market value of $5,000,000 or more, or the use thereof in certain financial arrangements, if a Related Person is a party to the transaction; (3) the issuance or transfer (other than on a pro rata basis to all shareholders) of stock or other securities of the Company or of a subsidiary to a Related Person or affiliates or associates of the Related Person; (4) the adoption of any plan or proposal for the liquidation or dissolution of the Company proposed by or on behalf of or voted for or consented to by any Related Person or any affiliates or associates thereof; (5) any reclassification of securities, recapitalization, merger or consolidation with a subsidiary or other transaction that has the effect, directly or indirectly, of increasing the percentage of the outstanding stock of any class of the Company or a subsidiary owned by a Related Person or any affiliate or associate thereof; or (6) any similar transaction of similar purpose or effect or any agreement, contract or other arrangement providing for any one or more of the foregoing actions. The Restated Articles of Association provide that any amendment to Sections 7.06 and 7.07 must be approved by at least eighty percent of the voting power of the Company, unless such amendment has been recommended by a majority of the members of the Board of Directors who are not Related Persons, and who are unaffiliated with a Related Person and became Directors of the Company prior to the time that a Related Person became such.

Staggered Board of Directors. The Company's By-laws provide that the members of the Company's Board of Directors are elected for three year terms, with one-third of the members of the Board of Directors elected each year.

Transfer Agent and Registrar. The Transfer Agent and Registrar is Chemical Bank, New York, New York.

PLAN OF DISTRIBUTION

The Company may sell the Securities (i) through underwriters; (ii) through dealers; (iii) directly to one or more institutional purchasers; or (iv) through agents. Securities may be sold outside the United States. An accompanying Prospectus Supplement or Supplements will set forth the terms of each offering of the Securities including the name or names of any underwriters, dealers, purchasers or agents, the purchase price of such Securities and the proceeds to the Company from such sale, any underwriting discounts and other items constituting underwriters' or agents' compensation, any initial public offering price, any discounts or concessions allowed or reallowed or paid to dealers and any securities exchanges on which such Securities may be listed. Any initial public offering price and any discounts or concessions allowed or reallowed or paid to dealers may be changed from time to time. Only firms named in the Prospectus Supplement are deemed to be underwriters, dealers or agents in connection with the Securities offered thereby.

If underwriters are used in the sale, Securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. Unless otherwise set forth in the Prospectus Supplement, the obligations of the underwriters to purchase the Securities will be subject to certain conditions precedent, and the underwriters will be obligated to purchase all such Securities if any are purchased.

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Securities may be sold directly by the Company or through any firm designated by the Company from time to time, acting as principal or as agent. The Prospectus Supplement will set forth the name of any dealer or agent involved in the offer or sale of the Securities in respect of which the Prospectus Supplement is delivered and the price payable to the Company by such dealer or any commissions payable by the Company to such agent. Unless otherwise indicated in the Prospectus Supplement, any such agent will be acting on a reasonable efforts basis for the period of its appointment.

Underwriters, dealers and agents may be entitled under agreements entered into with the Company to indemnification by the Company against certain civil liabilities, including liabilities under the Securities Act of 1933, or to contribution with respect to payments for such liabilities which underwriters, dealers or agents may be required to make. Underwriters, dealers and agents may engage in transactions with or perform services for the Company in the ordinary course of business.

The anticipated date of delivery of Securities will be as set forth in the Prospectus Supplement or Supplements relating to such offering.

LEGAL OPINIONS AND EXPERTS

The legality of the Securities offered hereby is being passed upon for the Company by Hunton & Williams, 200 Park Avenue, 43rd Floor, New York, New York 10166, special counsel for the Company, and by Peter H. Zamore, Esq., General Counsel of the Company, and for the underwriters, dealers or agents by Reid & Priest LLP, 40 West 57th Street, New York, New York 10019. Hunton & Williams and Reid & Priest LLP will rely on the opinion of Peter H. Zamore, Esq. as to matters of Vermont law.

The audited consolidated financial statements and schedules of the Company for the period ended December 31, 1994, included in the Company's Annual Report on Form 10-K for the year ended December 31, 1994, which are incorporated in this Prospectus by reference, have been examined by Arthur Andersen LLP, independent certified public accountants, as set forth in their report dated January 31, 1995, with respect thereto, and are included in this Prospectus, through incorporation by reference, in reliance upon the report of such firm and their authority as experts in accounting and auditing.

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution

Filing fee Securities and Exchange Commission	$ 17,241
Rating agencies' fees*	28,000
Trustees' fees*	20,000
Legal Fees and expenses*	125,000
Accounting fees and expenses*	35,000
Printing and engraving*	35,000
Miscellaneous expenses*	34,759
Total expenses*	295,000

*Estimated

Item 15. Indemnification of Directors and Officers

The Vermont Business Corporation Act (11A Section 8.51, Section 8.52, Section 8.54, Section 8.55 and Section 8.56) provides, in pertinent part, as follows:

(8.51) (a) Except as provided in subsection (d) of this section, a corporation may indemnify an individual made a party to a preceding

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

because the individual is or was a director against liability incurred in the proceeding if: (1) the director conducted himself or herself in good faith; and (2) the director reasonably believed: (A) in the case of conduct in the director's official capacity with the corporation, that the director's conduct was in its best interests; and (B) in all other cases, that the director's conduct was at least not opposed to its best interests; and (3) in the case of any proceeding brought by a governmental entity, the director had no reasonable cause to believe his or her conduct was unlawful, and the director is not finally found to have engaged in a reckless or intentional unlawful act.

(b) A director's conduct with respect to an employee benefit plan for a purpose the director reasonably believed to be in the interests of the participants in and beneficiaries of the plan is conduct that satisfies the requirements of subdivision (a)(2)(B) of this section.

(c) The termination of a proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent is not, of itself, determinative that the director did not meet the standard of conduct described in this section.

(d) A corporation may not indemnify a director under this section: (1) in connection with a proceeding by or in the right of the corporation in which the director was adjudged liable to the corporation; or (2) in connection with any other proceeding charging improper personal benefit to the director, whether or not involving action in the director's official capacity, in which the director was adjudged liable on the basis that personal benefit was improperly received by the director.

(e) Indemnification permitted under this section in connection with a proceeding by or in the right of the corporation is limited to reasonable expenses incurred in connection with the proceeding.

(8.52) Unless limited by its articles of incorporation, a corporation shall indemnify a director who was wholly successful, on the merits or otherwise, in the defense of any proceeding to which the director was a party because the director is or was a director of the corporation against reasonable expenses incurred by the director in connection with the proceeding.

(8.54) A director of the corporation who is a party to a proceeding may apply for indemnification to the court conducting the proceeding or to another court of competent jurisdiction. On receipt of an application, the court after giving any notice the court considers necessary may order indemnification if it determines: (1) the director is entitled to mandatory indemnification under section 8.52 or this title, in which case the court shall also order the corporation to pay the director's reasonable expenses incurred to obtain court-ordered indemnification; or (2) the director is fairly and reasonably entitled to indemnification in view of all the relevant circumstances, whether or not the director met the standard of conduct set forth in section 8.51, of this title or was adjudged liable as described in 8.51(d), but if the director was adjudged so liable the director's indemnification is limited to reasonable expenses incurred.

(8.55) (a) Except as provided in section 8.53 of this title, a corporation may not indemnify a director under section 8.51 of this title prior to the final resolution of a proceeding, whether by judgment, order, settlement, conviction, plea, or otherwise, and unless authorized in the specific case after a determination has been made that indemnification of the director is permissible in the circumstances because the director has met the standard of conduct set forth in section 8.51. (b) The determination required by subsection (a) of this section, in accordance with the terms of section 8.51 of this title, shall be made: (1) by the board of directors by majority vote of a

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

quorum consisting of directors not at the time parties to the proceeding; (2) if a quorum cannot be obtained under subdivision (1) of this subsection, by majority vote of a committee duly designated by the board of directors (in which designation directors who are parties may participate), consisting solely of two or more directors not at the time parties to the proceedings; (3) by written opinion of special legal counsel: (A) selected by the board of directors or its committee in the manner prescribed in subdivision (1) or (2) of this subsection; or (B) if a quorum of the board of directors cannot be obtained under subdivision (1) and a committee cannot be designated under subdivision (2), selected by majority vote of the full board of directors (in which selection directors who are parties may participate); or (4) by the shareholders, but shares owned by or voted under the control of directors who are at the time parties to the proceeding may not be voted on the determination. (c) Authorization of indemnification and evaluation as to reasonableness of expenses shall be made in the same manner as the determination that indemnification is permissible, except that if the determination is made by special legal counsel, authorization of indemnification and evaluation as to reasonableness of expenses shall be made by those entitled under subdivision (b)(3) of this section to select counsel.

(8.56) Unless a corporation's articles of incorporation limit indemnification of an officer, employee, or agent of the corporation: (1) an officer of the corporation who is not a director is entitled to mandatory indemnification under section 8.52 of this title, and is entitled to apply for court-ordered indemnification under section 8.54 of this title, in each case to the same extent as a director; (2) the corporation may indemnify and advance expenses under this subchapter to an officer, employee, or agent of the corporation who is not a director to the same extent as a director.

Section 9 of Article IV of the Company's By-Laws, as amended, reads as follows:

"Section 9. Indemnification. This Corporation shall indemnify any persons threatened with or made a party to any action, suit or proceeding, civil or criminal, by reason of the fact that he, his testator or intestate, is or was a director or officer of this Corporation or of any corporation which he served as such at the request of this Corporation, against judgments, fines or penalties and the reasonable cost and expenses, including but not restricted to attorney's fees, actually and reasonably incurred by him in connection with the defense of such action, suit or proceeding or in connection with any appeal therein, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such director or officer is liable for gross negligence or misconduct in the performance of duty to the Corporation; provided, however, that as to any matter disposed of by compromise by such person, pursuant to a consent decree or otherwise, no indemnification either for a compromise payment or for any other expenses shall be provided unless such compromise shall be approved as in the best interests of the Corporation after notice that it involves such indemnification: (a) by a disinterested majority of the directors then in office; or (b) by a majority of the disinterested directors then in office, provided that there has been obtained an opinion in writing of independent legal counsel to the effect that such person, his testator or intestate, as the case may be, appears not to be liable for gross negligence or misconduct in the performance of duty to the Corporation; or (c) by the holders of a majority of the outstanding stock at the time entitled to vote for directors, voting as a single class, exclusive of any stock owned by any interested director or officer. Expenses reasonably incurred by any such person in connection with the defense or disposition of any such action, suit or other proceeding shall be paid from time to time by this Corporation in advance of the final determination thereof upon receipt of a written undertaking from such person to repay the amounts so paid by the

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Corporation if it is ultimately determined that indemnification for such expenses is not required under this section. The foregoing right to indemnity shall not be deemed exclusive of any other rights to which such director or officer may be entitled apart from the provisions of this paragraph."

Subject to certain exceptions, the directors, all corporate officers and any employee of the Company acting in the capacity of a director or officer with the express authorization of a director or officer and the heirs, assigns and estates of such directors, officers and employees of the Corporation are insured to the extent of 100% of the loss, with an overall limit of $35,000,000 (over certain underlying limits) because of any claim or claims made against them, including claims arising under the Securities Act of 1933, and caused by any negligent act, any error, any omission or any breach of duty while acting in their capacities as such directors or officers, and the Corporation is insured to the extent that it shall have indemnified the directors and officers for such loss. The premiums for such insurance are paid by the Corporation.

Item 16. Exhibits

EXHIBIT INDEX

Certain of the following exhibits are filed herewith. Certain other of the following exhibits have heretofore been filed with the Securities and Exchange Commission and are incorporated herein by reference.
Exhibit

<TABLE>
<CAPTION>

Number		
<S>		<C>
*1(a)	--	Form of Distribution Agreement relating to the New Bonds.
*1(b)	--	Form of Underwriting Agreement relating to the New Common Stock.
+1(c)	--	Form of Distribution Agreement relating to the Notes.
3-a	--	Articles of Association as restated (Exhibit 3-a, Form 10-K, 1993, File No. 1-8291).
3-a-1	--	Amendment to 3-a above, dated as of May 20, 1993 (Exhibit 3-a-1, Form 10-K 1993, File No. 1-8291).
3-b	--	By-laws, as amended (Exhibit 3-b, Form 10-K, 1993, File No. 1-8291).
4-a-1	--	Indenture of First Mortgage and Deed of Trust dated as of February 1, 1955 (Exhibit 4-b, Registration No. 2-27300).
4-a-2	--	First Supplemental Indenture dated as of April 1, 1961 (Exhibit 4-b-2, Registration No. 2-75293).
4-a-3	--	Second Supplemental Indenture dated as of January 1, 1966 (Exhibit 4-b-3, Registration No. 2-75293).
4-a-4	--	Third Supplemental Indenture dated as of July 1, 1968 (Exhibit 4-b-4, Registration No. 2-75293).
4-a-5	--	Fourth Supplemental Indenture dated as of October 1, 1969 (Exhibit 4-b-5, Registration No. 2-75293).
4-a-6	--	Fifth Supplemental Indenture dated as of December 1, 1973 (Exhibit 4-b-6, Registration No. 2-75293).
4-a-7	--	Seventh Supplemental Indenture dated as of August 1, 1976 (Exhibit 4-a-7, Registration No. 2-99643).
4-a-8	--	Eighth Supplemental Indenture dated as of December 1, 1979 (Exhibit 4-a-8, Registration No. 2-99643).
4-a-9	--	Ninth Supplemental Indenture dated as of July 15, 1985 (Exhibit 4-a-9, Registration No. 2-99643).
4-a-10	--	Tenth Supplemental Indenture dated as of June 15, 1989 (Exhibit 4-b-10, Form 10-K, 1989, File No. 1-8291).
4-a-11	--	Eleventh Supplemental Indenture dated as of September 1, 1990 (Exhibit 4-b-11, Form 10-Q, September 1990, File No. 1-8291).
4-a-12	--	Twelfth Supplemental Indenture dated as of March 1, 1992 (Exhibit 4-b-12, Form 10-K, 1991, File No. 1-8291).
4-a-13	--	Thirteenth Supplemental Indenture dated as of March 1, 1992 (Exhibit 4-b-13, Form 10-K, 1991, File No. 1-8291).

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

4-a-14 -- Fourteenth Supplement Indenture dated as of November 1, 1993 (Exhibit 4-b-14, Form 10-K 1993, File No. 1-8291)
4-a-15 -- Fifteenth Supplemental Indenture dated as of November 1, 1993 (Exhibit 4-b-15, Form 10-K 1993, File No. 1-8291).
*4-a-16 -- Form of Sixteenth Supplemental Indenture .
+4-a-17 -- Form of Indenture.
+5-a-1 -- Opinion of Hunton & Williams.
+5-a-2 -- Opinion of Peter H. Zamore, Esq.
*12 -- Computation of Ratio of Earnings to Fixed Charges.
*23-a -- Consent of Hunton & Williams (included in their opinion filed as Exhibit 5-a-1).
*23-b -- Consent of Peter H. Zamore, Esq. (included in his opinion filed as Exhibit 5-a-2).
*23-d -- Consent of Arthur Andersen LLP (contained on Page 18 of this Registration Statement).
*24-a -- Power of Attorney (Contained on Page 16 of this Registration Statement).
*25 -- Statement of Eligibility of the Corporate Mortgage Trustee on Form T-1.
+25-b -- Statement of Eligibility of the Indenture Trustee on Form T-1.

*Previously filed as a part of this registration statement.
+Filed herewith.
</TABLE>

Item 17. Undertakings

A. The undersigned registrant hereby undertakes: (1) to file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement; (i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, (ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement, and (iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement; provided, however, that clauses (1)(i) and (1)(ii) do not apply if the registration statement is on Form S-3, Form S-8, or Form F-3 and the information required to be included in a post-effective amendment by those clauses is contained in periodic reports filed by the registrant pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement; (2) that, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and (3) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

B. The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

C. Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described under Item 15 of the registration statement, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all the requirements for filing on Form S-3 and has duly caused this Amendment No. 1 to this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of South Burlington, and State of Vermont on the 28th day of July, 1995.

GREEN MOUNTAIN POWER CORPORATION
(Registrant)

By: /s/Christopher L. Dutton
Christopher L. Dutton, Vice President,
Chief Financial Officer & Treasurer

Pursuant to the requirements of the Securities Act of 1933, this amendment to the registration statement has been signed by the following persons in the capacities and on the date indicated.

Signature	Title	Date
/s/Douglas G. Hyde Douglas G. Hyde	President and Director (Principal Executive Officer)	July 28, 1995
/s/Christopher L. Dutton Christopher L. Dutton	Vice President, Chief Financial Office & Treasurer (Principal Financial Officer)	July 28, 1995
/s/Glenn J. Purcell Glenn J. Purcell	Controller (Principal Accounting Officer)	July 28, 1995
Thomas P. Salmon	Chairman of the Board	
Robert E. Boardman }		
Nordahl L. Brue }		
William H. Bruett }		
Merrill O. Burns }		
Lorraine E. Chickering }	Directors	
John V. Cleary }		
Richard I. Fricke }		
Euclid A. Irving }		
Martin L. Johnson }		

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Ruth W. Page }

By: /s/C. L. Dutton July 28, 1995
C. L. Dutton
(Attorney - in - Fact)

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Exhibit 1(c)

GREEN MOUNTAIN POWER CORPORATION
Unsecured Notes Due Not Less Than
9 Months from Date of Issue

DISTRIBUTION AGREEMENT

[DATE]

Dear Sirs:

Green Mountain Power Corporation, a Vermont corporation (the "Company"), confirms its agreement with _________________ (herein referred to as the "Agent") with respect to the issue and sale by the Company of its Unsecured Notes described herein (the "Notes"). The Notes are to be issued under an Indenture, dated as of __________, 1995, between the Company and the Bank of New York, as Trustee (the "Trustee") (said Indenture, as it may be supplemented and amended, being hereinafter referred to as the "Indenture"). As of the date hereof, the Company has authorized the issuance and sale of up to $000,000,000 aggregate principal amount of Notes through or to the Agent pursuant to the terms of this Agreement. It is understood, however, that the Company may from time to time authorize the issuance of additional Notes and that such additional Notes may be sold through or to the Agent pursuant to the terms of this Agreement, all as though the issuance of such Notes were authorized as of the date hereof.

This Agreement provides both for the sale of Notes by the Company directly to purchasers, in which case the Agent will act as the agent of the Company in soliciting Note purchases, and (as may from time to time be agreed to by the Company and the Agent) to the Agent as principal for resale to purchasers.

The Company has filed with the Securities and Exchange Commission (the "SEC") a registration statement on Form S-3 (No. 33-59383) for the

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

registration of equity and debt securities, including the Notes, under the Securities Act of 1933 (the "1933 Act") and the offering thereof from time to time in accordance with Rule 415 of the rules and regulations of the SEC under the 1933 Act (the "1933 Act Regulations"). Such registration statement has been declared effective by the SEC and the Indenture has been qualified under the Trust Indenture Act of 1939, as amended (the "1939 Act"). Such registration statement (and any further registration statements which may be filed by the Company for the purpose of registering additional Notes and in connection with which this Agreement is included or incorporated by reference as an exhibit) and the prospectus constituting a part thereof, and any prospectus supplements relating to the Notes, including all documents incorporated therein by reference pursuant to Item 12 of Form S-3 under the 1933 Act (the "Incorporated Documents"), as from time to time amended or supplemented by the filing of documents pursuant to the Securities Exchange Act of 1934 (the "1934 Act") or the 1933 Act or otherwise, are referred to herein as the "Registration Statement" and the "Prospectus", respectively, except that if any revised prospectus shall be provided to the Agent by the Company for use in connection with the offering of the Notes which is not required to be filed by the Company pursuant to Rule 424(b) of the 1933 Act Regulations, the term "Prospectus" shall refer to such revised prospectus from and after the time it is first provided to the Agent for such use.

SECTION 1. Appointment as Agent.

(a) Appointment of Agent. Subject to the terms and conditions stated herein and subject to the reservation by the Company of the right to sell Notes directly on its own behalf, the Company hereby appoints the Agent as its agent for the purpose of soliciting purchases of the Notes from the Company by others and agrees that, except as otherwise contemplated herein, whenever the Company determines to sell Notes directly to the Agent as principal for resale to others, it will enter into a Terms Agreement (hereafter defined) relating to such sale in accordance with the provisions of Section 3(b) hereof. The Agent is authorized to appoint sub-agents or to engage the services of any other broker or dealer in connection with the offer or sale of the Notes. The Company agrees that, during the period the Agent is acting as the Company's agent hereunder, the Company will not contact or solicit potential investors introduced to it by the Agent to purchase the Notes. The Company may appoint, upon 10 days prior written notice to the Agent, additional persons to serve as agent hereunder, but only if each such additional person agrees to be bound by all of the terms of this Agreement to the same extent as the Agent.

(b) Reasonable Efforts Solicitations; Right to Reject Offers. Upon receipt of instructions from the Company, the Agent will use its reasonable efforts to solicit purchases of such principal amount of the Notes as the Company and such Agent shall agree upon from time to time during the term of this Agreement, it being understood that the Company shall not approve the solicitation of purchases of Notes in excess of the amount which shall be authorized by the Company from time to time or in

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

excess of the principal amount of Notes registered pursuant to the Registration Statement. The Agent will have no responsibility for maintaining records with respect to the aggregate principal amount of Notes sold, or of otherwise monitoring the availability of Notes for sale under the Registration Statement. The Agent will communicate to the Company, orally or in writing, each offer to purchase Notes, other than those offers rejected by such Agent. The Agent shall have the right, in its discretion reasonably exercised, to reject any proposed purchase of Notes, as a whole or in part, and any such rejection shall not be deemed a breach of such Agent's agreement contained herein. The Company may accept or reject any proposed purchase of the Notes, in whole or in part. The Agent will confirm in writing any offer accepted by the Company in accordance with the Procedures established pursuant to Section 3(c) hereof.

(c) Solicitations as Agent; Purchases as Principal. In soliciting purchases of the Notes on behalf of the Company, the Agent shall act solely as agent for the Company and not as principal. The Agent shall make reasonable efforts to assist the Company in obtaining performance by each purchaser whose offer to purchase Notes has been solicited by such Agent and accepted by the Company. The Agent shall not have any liability to the Company in the event any such purchase is not consummated for any reason, other than the gross negligence or wilful misconduct of the Agent. The Agent shall not have any obligation to purchase Notes from the Company as principal, but the Agent may agree from time to time to purchase Notes as principal. Any such purchase of Notes by the Agent as principal shall be made pursuant to a Terms Agreement in accordance with Section 3(b) hereof.

(d) Reliance. The Company and the Agent agree that any Notes the placement of which the Agent arranges shall be placed by the Agent, and any Notes purchased by the Agent shall be purchased by the Agent, in reliance on the representations, warranties, covenants and agreements of the Company contained herein and on the terms and conditions and in the manner provided herein.

SECTION 2. Representations and Warranties.

(a) The Company represents and warrants to the Agent as of the date hereof, as of the date of each acceptance by the Company of an offer for the purchase of Notes (whether through the Agent as agent or to the Agent as principal), as of the date of each delivery of Notes (whether through the Agent as agent or to the Agent as principal) (the date of each such delivery to the Agent as principal being hereafter referred to as a "Settlement Date"), and as of any time that the Registration Statement or the Prospectus shall be amended or supplemented (other than by an amendment or supplement setting forth the price or prices, interest rate or rates, redemption or repayment provisions and other terms of a particular Note or Notes or relating solely to equity securities) or there is filed with the SEC any document incorporated by reference into the Prospectus (other than any Current Report on Form 8-K relating exclusively

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

to the issuance of debt securities under the Registration Statement, unless the Agent shall otherwise specify) (each of the times referenced above being referred to herein as a "Representation Date") as follows:

(i) Due Incorporation and Qualification. The Company is a corporation duly organized and validly existing in good standing under the laws of the State of Vermont, and has the corporate power and authority to own the property and to conduct the business which it now owns and conducts, and neither the character of the properties owned by it nor the nature of the business it transacts makes necessary its licensing or qualification as a foreign corporation in any state or jurisdiction other than Maine and Massachusetts.

(ii) Subsidiaries. Each of Green Mountain Propane Gas Company and Mountain Energy, Inc. (collectively, the "Subsidiaries") is a wholly-owned subsidiary of the Company and is a corporation duly organized and validly existing in good standing in the jurisdiction of its incorporation and has the corporate power and authority to own the property and to conduct the business which it now owns and conducts.

(iii) Registration Statement and Prospectus. At the time the Registration Statement became effective, the Registration Statement complied, and as of the applicable Representation Date will comply, in all material respects with the requirements of the 1933 Act and the 1933 Act Regulations and the 1939 Act and the rules and regulations of the SEC promulgated thereunder. The Registration Statement, at the time it became effective, did not, and at each time thereafter at which any amendment to the Registration Statement becomes effective and as of each Representation Date, will not, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. The Prospectus, as of the date hereof does not, and as of each Representation Date will not, contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the representations and warranties in this subsection shall not apply to statements in or omissions from the Registration Statement or Prospectus made in reliance upon and in conformity with information furnished to the Company in writing by the Agent expressly for use in the Registration Statement or Prospectus.

(iv) Incorporated Documents. The Incorporated Documents heretofore filed, when they were filed (or, if any amendment with respect to any such document was filed, when such amendment was filed), conformed in all material respects with the requirements of the 1934 Act and the rules and regulations thereunder (the "1934 Act Regulations"), any further Incorporated Documents so filed will, when they are filed, conform in all material respects with the

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

requirements of the 1934 Act and the 1934 Act Regulations; no such document when it was filed (or, if an amendment with respect to any such document was filed, when such amendment was filed), contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading; and no such further document, when it is filed, will contain an untrue statement of a material fact or will omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading.

(v) Accountants. The accountants, Arthur Andersen LLP, who have certified or shall certify the financial statements included or incorporated by reference in the Registration Statement and the Prospectus are independent public accountants within the meaning of the 1933 Act and the 1933 Act Regulations.

(vi) Financial Statements. The financial statements, together with their related notes, included or incorporated by reference in the Registration Statement and the Prospectus, present fairly the consolidated financial position and results of operations of the Company and the Subsidiaries on the basis stated in the Registration Statement at the respective dates or for the respective periods to which they apply; such statements and related notes have been prepared in accordance with generally accepted accounting principles consistently applied throughout the periods involved, except as disclosed therein.

(vii) Authorization and Validity of this Agreement, the Indenture and the Notes. This Agreement has been duly authorized and, upon execution and delivery by the Agent, will be a valid and binding agreement of the Company, subject, however, to applicable bankruptcy, insolvency, reorganization and similar laws of general application relating to or affecting the rights and remedies of creditors and by general principles of equity (regardless of whether the Agreement is considered in a proceeding at law or in equity); the Indenture has been duly authorized and constitutes a valid and binding obligation of the Company enforceable in accordance with its terms, except as the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization and similar laws of general application relating to or affecting the rights and remedies of creditors and by general principles of equity (regardless of whether the Indenture is considered in a proceeding at law or in equity); the Notes have been duly and validly authorized for issuance, offer and sale pursuant to this Agreement and, when issued, authenticated and delivered pursuant to the provisions of this Agreement and the Indenture against payment of the consideration therefor specified in the Prospectus or pursuant to any Terms Agreement, the Notes will constitute legal, valid and legally binding obligations of the Company enforceable against the Company in accordance with their terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting enforcement of creditors'

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

rights generally or by general equity principles (regardless of whether such enforceability is considered in a proceeding at law or in equity); the Notes and the Indenture will conform in all material respects to all statements relating thereto contained in the Prospectus; and the Notes will be entitled to the benefits of the Indenture.

(viii) Material Changes or Material Transactions. Except as disclosed in the Registration Statement and the Prospectus, subsequent to the respective dates as of which such information is given in the Registration Statement and the Prospectus, neither the Company nor either of the Subsidiaries has incurred or will have incurred any material liability or obligation, direct or contingent, or has entered into any material transaction, not in the ordinary course of business, in either case which has resulted in a material adverse change in the condition (financial or other), net worth or results of operations of the Company and the Subsidiaries taken as a whole and there has not been any material change in the capital stock or long-term debt of the Company.

(ix) Legal Proceedings; Contracts. Except as set forth in the Prospectus, there is not pending or, to the knowledge of the Company, threatened, any action, suit or proceeding, to which the Company or either of the Subsidiaries is a party, before or by any court or governmental agency or body, which might result in any material adverse change in the condition (financial or other), business, prospects, net worth or results of operations of the Company and the Subsidiaries taken as a whole, or might materially and adversely affect the properties or assets of the Company and the Subsidiaries taken as a whole; and there are no contracts or documents of the Company which would be required to be filed as exhibits to the Registration Statement or by the 1933 Act Regulations which have not been so filed.

(x) No Conflict. The consummation of the transactions herein contemplated and the fulfillment of the terms hereof will not result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust or other agreement or instrument to which the Company is a party or by which it or any of its property is bound, or of the Articles of Association or by-laws of the Company, or any order, rule or regulation applicable to the Company or any of its property of any court or other governmental body.

(xi) Franchises, Permits, Easements and Consents. Each of the Company and the Subsidiaries owns or possesses all franchises, permits, patents, trademarks, service marks, trade names, copyrights, licenses and authorizations, and all other operating rights, consents, authorizations and orders (collectively, "Franchises"), and all rights with respect to the foregoing, necessary for the conduct of its business as now conducted; all of such Franchises are valid

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

and subsisting and contain no unduly burdensome restriction, condition or limitation; and neither the Company nor either of the Subsidiaries is in default in any material respect in respect thereof.

(xii) Public Utility Holding Company Act. The Company has timely filed in good faith with the SEC exemption statements under Section 3(a)(2) of the Public Utility Holding Company Act of 1935 and the SEC has not acted to terminate the exemption from such Act thereby obtained.

(xiii) Governmental Consent. No consent, approval or authorization of, or declaration or filing with, any governmental authority is required for the valid execution and delivery of this Agreement or the Indenture or the valid offer, issue, sale and delivery of the Notes pursuant to this Agreement and the Indenture except the issue of an order by the Public Service Board of the State of Vermont (the "Board") consenting to the issuance and sale of the Notes. An order in Docket No. 5820, dated ___________ (the "Order"), consenting to the issuance and sale of the Notes has been issued by the Board, the Company has delivered to you complete and correct copies of such order and all supplements, amendments or other filings to or with the Order, the Order is in full force and effect, no proceeding has been instituted to review, suspend, limit, restrict or revoke the Order and the Company has provided you with a copy of a letter by the Department of Public Service of the State of Vermont (the "VDPS") waiving the right of the VDPS to institute any such proceeding.

(b) Additional Certifications. Any certificate signed by any director or officer of the Company and delivered to the Agent or to counsel for the Agent in connection with an offering of Notes or the sale of Notes to the Agent as principal shall be deemed a representation and warranty by the Company to the Agent as to the matters covered thereby on the date of such certificate and at each Representation Date subsequent thereto.

SECTION 3. Solicitations as Agent; Purchases as Principal.

(a) Solicitations as Agent. On the basis of the representations and warranties herein contained, but subject to the terms and conditions herein set forth, the Agent agrees, as the agent of the Company, to use its reasonable efforts to solicit offers to purchase the Notes upon the terms and conditions set forth herein and in the Prospectus.

The Company reserves the right, in its sole discretion, to suspend solicitation of purchases of the Notes through the Agent, as agent, commencing at any time for any period of time or permanently. Upon receipt of instructions from the Company, such Agent will forthwith suspend solicitation of purchases from the Company until such time as the Company has advised such Agent that such solicitation may be resumed.

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

The Company agrees to pay the Agent a commission, in the form of a discount, equal to the applicable percentage of the principal amount of each Note sold by the Company as a result of a solicitation made by such Agent as set forth in Schedule A hereto. The Agent may reallow any portion of the commission payable pursuant hereto to dealers or purchasers in connection with the offer and sale of any Notes.

The purchase price, interest rate, maturity date and other terms of the Notes shall be agreed upon by the Company and the Agent and set forth in a pricing supplement to the Prospectus to be prepared following each acceptance by the Company of an offer for the purchase of Notes. Except as may be otherwise provided in such supplement to the Prospectus, the Notes will be issued in denominations of $1,000 and integral multiples thereof. All Notes sold through the Agent as agent will be sold at 100% of their principal amount unless otherwise agreed to by the Company and such Agent.

(b) Purchases as Principal. Each sale of Notes to the Agent as principal shall be made in accordance with the terms contained herein and (unless the Company and such Agent shall otherwise agree) pursuant to a separate agreement which will provide for the sale of such Notes to, and the purchase and reoffering thereof by, such Agent. Each such separate agreement (which may be an oral agreement, which shall be confirmed in writing as soon as reasonably practicable thereafter) between such Agent and the Company is herein referred to as a "Terms Agreement". Unless the context otherwise requires, each reference contained herein to "this Agreement" shall be deemed to include any applicable Terms Agreement between the Company and the Agent. Each such Terms Agreement shall be with respect to such information (as applicable) as is specified in Exhibit A hereto. The Agent's commitment to purchase Notes as principal pursuant to any Terms Agreement or otherwise shall be deemed to have been made on the basis of the representations and warranties of the Company herein contained and shall be subject to the terms and conditions herein set forth. Each Terms Agreement shall specify the principal amount of Notes to be purchased by the Agent pursuant thereto, the price to be paid to the Company for such Notes (which, if not so specified in a Terms Agreement, shall be at a discount equivalent to the applicable commission set forth in Schedule A hereto), the time and place of delivery of and payment for such Notes, any provisions relating to rights of, and default by purchasers acting together with the Agent in the reoffering of the Notes, and such other provisions (including further terms of the Notes) as may be mutually agreed upon. The Agent may utilize a selling or dealer group in connection with the resale of the Notes purchased. Such Terms Agreement shall also specify the requirements for the officers' certificate, opinions of counsel and comfort letter pursuant to Sections 7(b), 7(c) and 7(d) hereof and the stand-off agreement pursuant to Section 4(k) hereof.

(c) Administrative Procedures. Administrative procedures with respect to the sale of Notes shall be agreed upon from time to time by the

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Agent and the Company (the "Procedures"). The Agent and the Company agree to perform the respective duties and obligations specifically provided to be performed by them in the Procedures.

SECTION 4. Covenants of the Company.

The Company covenants with the Agent as follows:

(a) Notice of Certain Events. The Company will notify the Agent immediately (i) of the effectiveness of any amendment to the Registration Statement, (ii) of the transmittal to the SEC for filing of any supplement to the Prospectus or any Incorporated Document, (iii) of the receipt of any comments from the SEC with respect to the Registration Statement or the Prospectus, (iv) of any request by the SEC for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or for additional information, and (v) of the issuance by the SEC of any stop order suspending the effectiveness of the Registration Statement or the initiation of any proceedings for that purpose. The Company will make every reasonable effort to prevent the issuance of any stop order and, if any stop order is issued, to obtain the lifting thereof at the earliest possible moment.

(b) Notice of Certain Proposed Filings. The Company will give the Agent notice of its intention to file or prepare any additional registration statement with respect to the registration of additional Notes, any amendment to the Registration Statement or any amendment or supplement to the Prospectus, whether by the filing of documents pursuant to the 1934 Act, the 1933 Act or otherwise, and will furnish the Agent with copies of any such amendment or supplement or other documents proposed to be filed or prepared a reasonable time in advance of such proposed filing or preparation, as the case may be, and will not file any such amendment or supplement or other documents in a form to which the Agent or counsel for the Agent shall reasonably object.

(c) Copies of the Registration Statement and the Prospectus. The Company will furnish to the Agent, without charge (i) two signed copies of the registration statement as originally filed with the Commission and of each amendment thereto, including financial statements and all exhibits to the registration statement, (ii) such number of conformed copies of the registration statement as originally filed and of each amendment thereto, but without exhibits, as the Agent reasonably may request, and (iii) two copies of the Incorporated Documents and the exhibits to the Incorporated Documents.

(d) Preparation of Pricing Supplements. The Company will prepare, with respect to any Notes to be sold through or to the Agent pursuant to this Agreement, a Pricing Supplement with respect to such Notes in a form previously approved by such Agent and will file such Pricing Supplement pursuant to Rule 424(b) under the 1933 Act as required for the transaction.

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(e) Revisions of Prospectus -- Material Changes. Except as otherwise provided in subsection (l) of this Section, if at any time during the term of this Agreement any event shall occur or condition exist as a result of which it is necessary, in the reasonable opinion of counsel for the Agent or counsel for the Company, to further amend or supplement the Prospectus in order that the Prospectus will not include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein not misleading in the light of the circumstances existing at the time the Prospectus is delivered to a purchaser, or if it shall be necessary, in the reasonable opinion of either such counsel, to amend or supplement the Registration Statement or the Prospectus in order to comply with the requirements of the 1933 Act or the 1933 Act Regulations, immediate notice shall be given, and confirmed in writing, to the Agent to cease the solicitation of offers to purchase the Notes in the Agent's capacity as agent and to cease sales of any Notes the Agent may then own as principal pursuant to a Terms Agreement, and the Company will promptly prepare and file with the SEC such amendment or supplement, whether by filing documents pursuant to the 1934 Act, the 1933 Act or otherwise, as may be necessary to correct such untrue statement or omission or to make the Registration Statement and Prospectus comply with such requirements.

(f) Prospectus Revisions -- Periodic Financial Information. Except as otherwise provided in subsection (l) of this Section, on or prior to the date on which there shall be released to the general public interim financial statement information related to the Company with respect to each of the first three quarters of any fiscal year or preliminary financial statement information with respect to any fiscal year, the Company shall furnish such information to the Agent.

(g) Prospectus Revisions -- Audited Financial Information. Except as otherwise provided in subsection (l) of this Section, on or prior to the date on which there shall be released to the general public financial information included in or derived from the audited financial statements of the Company for the preceding fiscal year, the Company shall cause the Registration Statement and the Prospectus to be amended, whether by the filing of documents pursuant to the 1934 Act, the 1933 Act or otherwise, to include or incorporate by reference such audited financial statements and the report or reports, and consent or consents to such inclusion or incorporation by reference, of the independent accountants with respect thereto, as well as such other information and explanations as shall be necessary for an understanding of such financial statements or as shall be required by the 1933 Act or the 1933 Act Regulations.

(h) Earnings Statements. The Company will make generally available to its security holders a consolidated earnings statement, which need not be audited, covering a twelve-month period commencing after the effective date of the Registration Statement and ending not later than 15 months thereafter, as soon as practicable after the end of such period, which consolidated earnings statement shall satisfy the provisions of Section 11(a) of the 1933 Act.

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(i) Blue Sky Qualifications. The Company will cooperate with the Agent and with counsel for the Agent in connection with the registration or qualification of the Notes for offering and sale by dealers under the securities or Blue Sky laws of such jurisdictions as the Agent may designate and will file such consents to service of process or other documents necessary or appropriate in order to effect such registration or qualification; provided that in no event shall the Company be obligated to qualify to do business in any jurisdiction where it is not now so qualified or to file any consent to service of process or to submit to any requirements which it deems unduly burdensome.

(j) 1934 Act Filings. The Company, during the period when the Prospectus is required to be delivered under the 1933 Act, will file promptly all documents required to be filed with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the 1934 Act.

(k) Stand-Off Agreement. If required pursuant to the terms of a Terms Agreement, between the date of any Terms Agreement and the Settlement Date with respect to such Terms Agreement, the Company will not, without the Agent's prior consent, which consent shall not be unreasonably withheld, offer or sell, or enter into any agreement to sell, any debt securities of the Company (other than the Notes that are to be sold pursuant to such Terms Agreement, short-term debt incurred under the Company's lines of credit or revolving credit arrangements and commercial paper in the ordinary course of business).

(l) Suspension of Certain Obligations. The Company shall not be required to comply with the provisions of subsections (e), (f) or (g) of this Section or Section 7 during any period from the time (i) the Agent shall have suspended solicitation of purchases of the Notes in their capacity as agent pursuant to a request from the Company and (ii) the Agent shall not then hold any Notes as principal purchased pursuant to a Terms Agreement, to the time the Company shall determine that solicitation of purchases of the Notes should be resumed or shall subsequently enter into a new Terms Agreement with the Agent.

(m) Condition to Agency Transactions. Any person who has agreed to purchase Notes as the result of an offer to purchase solicited by the Agent shall have the right to refuse to purchase and pay for such Notes if, on the related settlement date fixed pursuant to the Procedures, (i) there has been, since the date on which such person agreed to purchase the Notes (the "Trade Date"), or since the respective dates as of which information is given in the Registration Statement, any material change in the capital stock, short-term debt or long-term debt of the Company, or any material adverse change in the condition (financial or other), net worth or results of operations of the Company and the Subsidiaries taken as a whole, or (ii) there shall have occurred any outbreak or escalation of hostilities or other international or domestic calamity, crisis or change in political, financial or economic conditions the effect of which is such as to make it, in the judgment of such person, impracticable or

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

inadvisable to purchase the Notes, or (iii) if trading in securities generally on the New York Stock Exchange shall have been suspended or materially limited or if a general moratorium on commercial banking activities in New York shall have been declared by either Federal or New York authorities, or (iv) the rating assigned by any nationally recognized securities rating agency to any debt securities of the Company as of the Trade Date shall have been lowered since that date or if any such rating agency shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of any debt securities of the Company.

SECTION 5. Conditions of Obligations.

The obligations of the Agent as agent to solicit offers to purchase the Notes of the Company, the obligations of any purchasers of the Notes sold through the Agent as agent, and any obligation of the Agent to purchase Notes pursuant to a Terms Agreement or otherwise will be subject to the accuracy of the representations and warranties on the part of the Company herein and to the accuracy of the statements of the Company's officers made in any certificate furnished pursuant to the provisions hereof, to the performance and observance by the Company of all its covenants and agreements herein contained and to the following additional conditions precedent:

(a) Legal Opinions. On the date hereof, the Agent shall have received the following legal opinions, dated as of the date hereof, addressed to the Agent and in form and substance satisfactory to the Agent:

(1) Opinion of Company Special Counsel. The opinion of Hunton & Williams, Special Counsel to the Company, to the effect that:

(i) The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Vermont, and has all corporate power and authority necessary to own its properties and carry on the business which it is presently conducting as described in the Registration Statement.

(ii) The Registration Statement has become effective under the Act, and, to the best of the knowledge of such counsel, no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or are pending or contemplated under the 1933 Act; the Indenture has been qualified under the 1939 Act; any required filing of the Prospectus pursuant to Rule 424(b) has been made in accordance with Rule 424(b); the Registration Statement and the Prospectus and any amendment or supplement thereto comply as to form in all material respects with the requirements of the 1933 Act and the 1933 Act Regulations (except that such counsel need express no opinion as to the

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

financial statements and other financial and statistical data contained therein); each of the Incorporated Documents comply as to form in all material respects with the requirements of the 1934 Act and the 1934 Act Regulations of the SEC thereunder (except that such counsel need express no opinion as to the financial statements and other financial and statistical data contained therein); and the statements set forth in the Company's Annual Report of Form 10-K for the year ended December 31, 1994 with respect to the Public Utility Holding Company Act of 1935 under "State and Federal Regulation", as to matters of law and legal conclusions, are true and correct.

(iii) They do not know of any legal or governmental proceedings pending or threatened to which the Company is a party, or of which property of the Company is the subject, of a character required to be disclosed in the Registration Statement which are not disclosed and properly described therein; and they do not know of any contracts or other documents of a character required to be filed as exhibits to the Registration Statement which are not so filed, or any contracts or other documents of a character required to be disclosed in the Registration Statement which are not disclosed and properly summarized therein.

(iv) This Agreement has been duly authorized, executed and delivered by the Company; and the performance of this Agreement and the Supplemental Indenture and the consummation of the transactions herein and therein contemplated will not result in a breach of any of the terms or provisions of, or constitute a default under, the Articles of Association or by-laws of the Company, or any indenture, mortgage, deed of trust or other agreement or instrument known to such counsel to which the Company is a party or by which it or its properties may be bound or affected.

(v) The Indenture has been duly authorized by all necessary corporate action on the part of the Company and has been duly executed and delivered by the Company. The Indenture constitutes a legal, valid and binding instrument, enforceable in accordance with its terms, except as the enforceability thereof may be limited as set forth in paragraph (vi) below.

(vi) The Notes have been duly authorized for issuance, offer and sale pursuant to this Agreement and, when issued, authenticated and delivered pursuant to the provisions of this Agreement and the Indenture against payment of the consideration therefor specified in the Prospectus or pursuant to any Terms Agreement, will constitute legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, except that such enforceability may be limited by applicable bankruptcy, insolvency, fraudulent transfer, reorganization and similar laws of general application relating

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

to or affecting the rights and remedies of creditors and by general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity). The Notes will be entitled to the benefits of the Indenture.

(vii) The Indenture and the Notes conform to the statements concerning them in the Registration Statement and the Prospectus.

(viii) No consent, approval or authorization of, or declaration or filing with, any governmental authority is required for the valid execution and delivery of this Agreement or the Indenture or the valid offer, issue, sale and delivery of the Notes pursuant to this Agreement and the Indenture except the issue of an order by the Board consenting to the issuance and sale of the Notes.

(2) Opinion of Company General Counsel. The opinion of Peter H. Zamore, General Counsel of the Company, covering the matters referred to in subparagraph (1) under the subheadings (iii) to (vii), inclusive, and to the further effect:

(i) Each of the Company, Green Mountain Propane Gas Company and Mountain Energy, Inc. has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Vermont, and has all corporate and other power and authority necessary to own its properties and carry on the business which it is presently conducting as described in the Registration Statement.

(ii) The statements set forth in the Prospectus under "Description of the Notes", as to matters of law and legal conclusions governed by Vermont law, are true and correct.

(iii) The statements set forth in the Company's Annual Report on Form 10-K for the year ended December 31, 1994 under "State and Federal Regulation" (other than statements made with respect to the Public Utility Holding Company Act of 1935), under "Recent Rate Developments" and under "Legal Proceedings", as to matters of law and legal conclusions, are true and correct.

(iv) No consent, approval or authorization of, or declaration or filing with, any governmental authority is required for the valid execution and delivery of this Agreement or the Indenture or the valid offer, issue, sale and delivery of the Notes pursuant to this Agreement and Indenture except the issue of an order by the Board consenting to the issuance and sale of the Notes. Such order has been issued by such Board, such order is in full force and effect and no proceeding has

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

been instituted to review, suspend, limit, restrict or revoke such order.

(3) Opinion of Counsel to the Agent. The opinion of Reid & Priest LLP, Counsel to the Agent, covering the matters referred to in subparagraph (1) under the subheadings (ii), (iv)(as to the first clause thereof), (vi) and (vii) above and such other related matters as the Agent may request.

(4) In giving their respective opinions required by subsection (a)(1), (a)(2) and (a)(3) of this Section, Counsel shall each additionally state that nothing has come to his or their attention that would lead him or them to believe that the Registration Statement, at the time it became effective, and if an amendment to the Registration Statement or an Annual Report on Form 10-K has been filed by the Company with the SEC subsequent to the effectiveness of the Registration Statement, then at the time such amendment became effective or at the time of the most recent such filing, and at the date hereof, or (if such opinion is being delivered in connection with a Terms Agreement pursuant to Section 3(b) hereof) at the date of any Terms Agreement and at the Settlement Date with respect thereto, as the case may be, contains or contained an untrue statement of a material fact or omits or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading or that the Prospectus, as amended or supplemented at the date hereof, or (if such opinion is being delivered in connection with a Terms Agreement pursuant to Section 3(b) hereof) at the date of any Terms Agreement and at the Settlement Date with respect thereto, as the case may be, contains an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading (it being understood that such counsel need express no opinion with respect to the financial statements and the notes thereto and the schedules and other financial and statistical data included in the Registration Statement or the Prospectus or any Incorporated Document).

(5) As to matters of Vermont law, Hunton & Williams and Reid & Priest LLP may rely upon the opinion of Peter H. Zamore, Esq.

(b) Officers' Certificate. At the date hereof the Agent shall have received a certificate or certificates, of the Chairman of the Board or the President or the Executive Vice President and the Vice President, Chief Financial Officer and Treasurer, or the Secretary of the Company to the effect that, to the best of their knowledge, based on a reasonable investigation:

(i) No stop order suspending the effectiveness of the Registration Statement has been issued, and no proceedings for the purpose have been instituted or are pending or contemplated under the

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Act;

(ii) Neither the Registration Statement nor the Prospectus, as the same may have been amended or supplemented, contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading; and, since the effective date of the Registration Statement there has occurred no event required to be set forth in an amended or supplemented Prospectus which has not been so set forth;

(iii) Except as contemplated in the Prospectus, subsequent to the respective dates as of which information is given in the Registration Statement and the Prospectus, neither the Company or either of the Subsidiaries has not incurred any material liabilities or obligations, direct or contingent, or entered into any material transaction, not in the ordinary course of business, in either case which has resulted in a material adverse change in the condition (financial or other) or results of operations of the Company and the Subsidiaries taken as a whole and there has not been any material change in the capital stock or long-term debt of the Company;

(iv) Subsequent to the respective dates as of which information is given in the Registration Statement and the Prospectus, the Company has not sustained any loss or damage to its properties which (considering them as a whole) is material, whether or not insured; and

(v) The representations and warranties of the Company in this Agreement are true and correct, as if made at and as of the date of such certificate; and the Company has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the date of such certificate.

(c) Comfort Letter. On the date hereof, the Agent shall have received a letter from Arthur Andersen LLP dated as of the date hereof and in form and substance satisfactory to the Agent, to the effect that:

(i) They are independent public accountants with respect to the Company and its subsidiaries within the meaning of the 1933 Act and the 1933 Act Regulations.

(ii) In their opinion, the consolidated financial statements and supporting schedules of the Company and its subsidiaries examined by them and included or incorporated by reference in the Registration Statement comply as to form in all material respects with the applicable accounting requirements of the 1933 Act and the 1933 Act Regulations with respect to registration statements on Form S-3 and the 1934 Act and the 1934 Act Regulations.

(iii) They have performed specified procedures, not constituting an audit, including a reading of the latest available

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

interim consolidated financial statements of the Company and its indicated subsidiaries, a reading of the minute books of the Company and such subsidiaries since the end of the most recent fiscal year with respect to which an audit report has been issued, inquiries of and discussions with certain officials of the Company and such subsidiaries responsible for financial and accounting matters with respect to the unaudited consolidated financial statements included in the Registration Statement and Prospectus and the latest available interim unaudited consolidated financial statements of the Company and its subsidiaries, and such other inquiries and procedures as may be specified in such letter, and on the basis of such inquiries and procedures nothing came to their attention that caused them to believe that: (A) the unaudited consolidated financial statements of the Company and its subsidiaries included in the Registration Statement and Prospectus do not comply as to form in all material respects with the applicable accounting requirements of the 1934 Act and the 1934 Act Regulations or were not fairly presented in conformity with generally accepted accounting principles in the United States applied on a basis substantially consistent with that of the audited consolidated financial statements included therein, or (B) at a specified date not more than five days prior to the date of such letter, there was any change in the consolidated capital stock or any increase in consolidated long-term debt of the Company and its subsidiaries or any decrease in the consolidated net assets of the Company and its subsidiaries, in each case as compared with the amounts shown on the most recent consolidated balance sheet of the Company and its subsidiaries included in the Registration Statement and Prospectus or, during the period from the date of such balance sheet to a specified date not more than five days prior to the date of such letter, there were any decreases, as compared with the corresponding period in the preceding year, in consolidated revenues or net income of the Company and its subsidiaries, except in each such case as set forth in or contemplated by the Registration Statement and Prospectus or except for such exceptions enumerated in such letter as shall have been agreed to by the Agent and the Company.

(iv) In addition to the examination referred to in their report included or incorporated by reference in the Registration Statement and the Prospectus, and the limited procedures referred to in clause (iii) above, they have carried out certain other specified procedures, not constituting an audit, with respect to certain amounts, percentages and financial information which are included or incorporated by reference in the Registration Statement and Prospectus and which are specified by the Agent, and have found such amounts, percentages and financial information to be in agreement with the relevant accounting, financial and other records of the Company and its subsidiaries identified in such letter.

(d) Other Documents. On the date hereof and on each Settlement Date with respect to any applicable Terms Agreement, Counsel to the Agent shall

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

have been furnished with such documents and opinions as such counsel may reasonably require for the purpose of enabling such Counsel to pass upon the issuance and sale of Notes as herein contemplated and related proceedings, or in order to evidence the accuracy and completeness of any of the representations and warranties, or the fulfillment of any of the conditions, herein contained; and all proceedings taken by the Company in connection with the issuance and sale of Notes as herein contemplated shall be satisfactory in form and substance to the Agent and to Counsel to the Agent.

If any condition specified in this Section 5 shall not have been fulfilled when and as required to be fulfilled, this Agreement (or, at the option of the Agent, any applicable Terms Agreement) may be terminated by the Agent by notice to the Company at any time and any such termination shall be without liability of any party to any other party, except that the covenant regarding provision of an earnings statement set forth in Section 4(h) hereof, the indemnity and contribution agreement set forth in Sections 8 and 9 hereof, the provisions concerning payment of expenses under Section 10 hereof, the provisions concerning the representations, warranties and agreements to survive delivery of Section 11 hereof and the provisions set forth in Section 15 hereof shall remain in effect.

SECTION 6. Delivery of and Payment for Notes Sold through the Agent.

Delivery of Notes sold through the Agent as agent shall be made by the Company to such Agent for the account of any purchaser only against payment therefor in immediately available funds. In the event that a purchaser shall fail either to accept delivery of or to make payment for a Note on the date fixed for settlement, the Agent shall promptly notify the Company and deliver the Note to the Company, and, if the Agent has theretofore paid the Company for such Note, the Company will promptly return such funds to the Agent. If such failure occurred for any reason other than default by the Agent in the performance of its obligations hereunder, the Company will reimburse the Agent on an equitable basis for its loss of the use of the funds for the period such funds were credited to the Company's account.

SECTION 7. Additional Covenants of the Company.

The Company covenants and agrees with the Agent that:

(a) Reaffirmation of Representations and Warranties. Each acceptance by the Company of an offer for the purchase of Notes, and each delivery of Notes to the applicable Agent pursuant to a Terms Agreement, shall be deemed to be an affirmation that the representations and warranties of the Company contained in this Agreement and in any certificate theretofore delivered to the Agent pursuant hereto are true and correct at the time of such acceptance or sale, as the case may be, and an undertaking that such representations and warranties will be true and correct at the time of delivery to the purchaser or his agent, or to the Agent, of the Note or Notes relating to such acceptance or sale, as

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

the case may be, as though made at and as of each such time (and it is understood that such representations and warranties shall relate to the Registration Statement and Prospectus as amended and supplemented to each such time).

(b) Subsequent Delivery of Certificates. Each time that the Registration Statement or the Prospectus shall be amended or supplemented (other than by an amendment or supplement setting forth the price or prices, interest rate or rates, redemption or repayment provisions and other terms of a particular Note or Notes, and, unless the Agent shall otherwise specify, other than by an amendment or supplement which relates exclusively to an offering of debt securities other than the Notes or an offering of equity securities) or there is filed with the SEC any document incorporated by reference into the Prospectus (other than any Current Report on Form 8-K relating exclusively to the issuance of debt securities under the Registration Statement, unless the Agent shall otherwise specify) or (if required pursuant to the terms of a Terms Agreement) the Company sells Notes to the Agent pursuant to a Terms Agreement, the Company shall furnish or cause to be furnished to the Agent forthwith a certificate dated the date of filing with the SEC of such supplement or document, the date of effectiveness of such amendment, or the date of delivery of Notes pursuant to a Terms Agreement, as the case may be, in form reasonably satisfactory to the Agent to the effect that the statements contained in the certificate referred to in Section 5(b) hereof which was last furnished to the Agent is true and correct in all material respects at the time of such amendment, supplement, filing or delivery, as the case may be, as though made at and as of such time (except that such statements shall be deemed to relate to the Registration Statement and the Prospectus as amended and supplemented to such time) or, in lieu of such certificate, a certificate of the same tenor as the certificate referred to in said Section 5(b), modified as necessary to relate to the Registration Statement and the Prospectus as amended and supplemented to the time of delivery of such certificate.

(c) Subsequent Delivery of Legal Opinions. Each time that the Registration Statement or the Prospectus shall be amended or supplemented (other than by an amendment or supplement setting forth the price or prices, interest rate or rates, redemption or repayment provisions and other terms of a particular Note or Notes or solely for the inclusion of additional financial information, and, unless the Agent shall otherwise specify, other than by an amendment or supplement which relates exclusively to an offering of debt securities other than the Notes or an offering of equity securities) or there is filed with the SEC any document incorporated by reference into the Prospectus (other than any Current Report on Form 8-K or Quarterly Report on Form 10-Q, unless the Agent shall otherwise specify), or (if required pursuant to the terms of a Terms Agreement) the Company sells Notes to the Agent pursuant to a Terms Agreement, the Company shall furnish or cause to be furnished forthwith to the Agent and to Counsel to the Agent the written opinions of Counsel to the Company referred to in Sections 5(a)(1) and (2) hereof, or other counsel reasonably satisfactory to the Agent dated the date of filing with

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

the SEC of such supplement or document, the date of effectiveness of such amendment, or the date of delivery of Notes pursuant to a Terms Agreement, as the case may be, in form and substance reasonably satisfactory to the Agent, of the same tenor as the opinions referred to in Section 5(a)(1) and (2) hereof, but modified, as necessary, to relate to the Registration Statement and the Prospectus as amended and supplemented to the time of delivery of such opinion; or, in lieu of such opinion, Counsel last furnishing such opinions to the Agent shall furnish the Agent with letters to the effect that the Agent may rely on such last opinion to the same extent as though it was dated the date of such letter authorizing reliance (except that statements in such last opinion shall be deemed to relate to the Registration Statement and the Prospectus as amended and supplemented to the time of delivery of such letter authorizing reliance).

(d) Subsequent Delivery of Comfort Letters. Each time that the Registration Statement or the Prospectus shall be amended or supplemented to include additional financial information or there is filed with the SEC any document incorporated by reference into the Prospectus which contains additional financial information or (if required pursuant to the terms of a Terms Agreement) the Company sells Notes to the agent pursuant to a Terms Agreement, the Company shall cause Arthur Andersen LLP forthwith to furnish the Agent a letter, dated the date of the effectiveness of such amendment or supplement or the date of the filing of such document with the SEC , or the date of such sale, as the case may be, in form satisfactory to the Agent, of the same tenor as the portions of the letter referred to in clauses (i) and (ii) of Section 5(c) hereof but modified to relate to the Registration Statement and Prospectus, as amended and supplemented to the date of such letter, and of the same general tenor as the portions of the letter referred to in clauses (iii) and (iv) of said Section 5(c) with such changes as may be necessary to reflect changes in the financial statements and other information derived from the accounting records of the Company; provided, however, that if the Registration Statement or the Prospectus is amended or supplemented solely to include financial information as of and for a fiscal quarter, Arthur Andersen L.L.P. may limit the scope of such letter to the unaudited financial statements included in such amendment or supplement unless any other information included therein of an accounting, financial or statistical nature is of such a nature that, in the reasonable judgment of the Agent, such letter should cover such other information.

SECTION 8. Indemnification.

(a) The Company agrees to indemnify and hold harmless the Agent and each person, if any, who controls any Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act from and against any and all losses, claims, damages, liabilities and expenses (including reasonable costs of investigation) arising out of or based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or the Prospectus or in any amendment or supplement thereto, or arising out of or based upon any omission or alleged omission to state therein a material fact required to be stated therein or

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

necessary to make the statements therein not misleading, except insofar as such losses, claims, damages, liabilities or expenses arise out of or are based upon any untrue statement or omission or alleged untrue statement or omission which has been made therein or omitted therefrom in reliance upon and in conformity with the information relating to the Agent furnished in writing to the Company by the Agent expressly for use in connection therewith.

(b) If any action, suit or proceeding shall be brought against the Agent or any person controlling the Agent in respect of which indemnity may be sought against the Company, the Agent or such controlling person shall promptly notify the Company and the Company shall assume the defense thereof, including the employment of counsel and payment of all fees and expenses. The Agent or any such controlling person shall have the right to employ separate counsel in any such action, suit or proceeding and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of the Agent or such controlling person unless (i) the Company has agreed in writing to pay such fees and expenses, (ii) the Company has failed to assume the defense and employ counsel, or (iii) the named parties to any such action, suit or proceeding (including any impleaded parties) include both the Agent or such controlling person and the Company and the Agent or such controlling person shall have been advised by its counsel that representation of such indemnified party and the Company by the same counsel would be inappropriate under applicable standards of professional conduct (whether or not such representation by the same counsel has been proposed) due to actual or potential differing interests between them (in which case the Company shall not have the right to assume the defense of such action, suit or proceeding on behalf of such Underwriter or such controlling person). It is understood, however, that the Company shall, in connection with any one such action, suit or proceeding or separate but substantially similar or related actions, suits or proceedings in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the reasonable fees and expenses of only one separate firm of attorneys (in addition to any local counsel) at any time for the Agent and such controlling persons not having actual or potential differing interests among themselves, which firm shall be designated in writing by the Agent, and that all such fees and expenses shall be reimbursed as they are incurred. The Company shall not be liable for any settlement of any such action, suit or proceeding effected without its written consent, but if settled with such written consent, or if there be a final judgment for the plaintiff in any such action, suit or proceeding, the Company agrees to indemnify and hold harmless the Agent, to the extent provided in the preceding paragraph, and any such controlling person from and against any loss, claim, damage, liability or expense by reason of such settlement or judgment.

(c) The Agent agrees to indemnify and hold harmless the Company, its directors, its officers who sign the Registration Statement, and any person who controls the Company within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act, to the same extent as the

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

foregoing indemnity from the Company to the Agent, but only with respect to information relating to the Agent furnished in writing by or on behalf of the Agent expressly for use in the Registration Statement, the Prospectus or any amendment or supplement thereto. If any action, suit or proceeding shall be brought against the Company, any of its directors, any such officer, or any such controlling person based on the Registration Statement, the Prospectus or any amendment or supplement thereto, and in respect of which indemnity may be sought against the Agent pursuant to this paragraph (c), the Agent shall have the rights and duties given to the Company by paragraph (b) above (except that if the Company shall have assumed the defense thereof the Agent shall not be required to do so, but may employ separate counsel therein and participate in the defense thereof, but the fees and expenses of such counsel shall be at the Agent's expense), and the Company, its directors, any such officer, and any such controlling person shall have the rights and duties given to the Agent by paragraph (b) above. The foregoing indemnity agreement shall be in addition to any liability which the Agent may otherwise have.

SECTION 9. Contribution; General.

(a) If the indemnification provided for in Section 8 is unavailable to an indemnified party under paragraphs (a) or (c) thereof in respect of any losses, claims, damages, liabilities or expenses referred to therein, then an indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages, liabilities or expenses (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Agent on the other hand from the offering of the Notes, as well as other relevant equitable considerations, or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company on the one hand and the Agent on the other in connection with the statements or omissions that resulted in such losses, claims, damages, liabilities or expenses, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Agent on the other shall be determined by reference to, among other things, the total net proceeds from the offering (before deducting expenses) received by the Company and the total commissions received by the Agent, in each case as set forth in the table on the cover page of the Prospectus. The relative fault of the Company on the one hand and the Agent on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company on the one hand or by the Agent on the other hand and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(b) The Company and the Agent agree that it would not be just and equitable if contribution pursuant to this Section 9 were determined by a

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in paragraph (a) above. The amount paid or payable by an indemnified party as a result of the losses, claims, damages, liabilities and expenses referred to in paragraph (a) above shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating any claim or defending any such action, suit or proceeding. Notwithstanding the provisions of this Section 9, the Agent shall not be required to contribute any amount in excess of the amount by which the total price of the Notes sold through it exceeds the amount of any damages which the Agent has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(c) No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened action, suit or proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such action, suit or proceeding.

(d) All representations and warranties of the Company contained herein and in the certificate or certificates delivered pursuant to Section 5 and the indemnity agreements contained in Section 8 and this Section 9 shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Agent or controlling person, or by or on behalf of the Company or any officer, director or controlling person, or of any termination of this Agreement, and shall survive delivery of and payment for the Notes.

SECTION 10. Payment of Expenses.

The Company will pay all expenses incident to the performance of its obligations under this Agreement, including:

(a) The preparation and filing of the Registration Statement and all amendments thereto and the Prospectus and any amendments or supplements thereto;

(b) The cost of reproducing this Agreement;

(c) The preparation, printing, issuance and delivery of the Notes, including any fees and expenses relating to the use of book-entry notes;

(d) The fees and disbursements of the Company's accountants and counsel, of the Trustee and its counsel and of the calculation agent,

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

if any;

(e) The reasonable fees and disbursements of counsel to the Agent incurred from time to time in connection with the transactions contemplated hereby;

(f) The qualification of the Notes under state securities laws in accordance with the provisions of Section 4(i) hereof, including filing fees and the reasonable fees and disbursements of counsel for the Agent in connection therewith and in connection with the preparation of any Blue Sky Survey and any Legal Investment Survey;

(g) The printing and delivery to the Agent in quantities as hereinabove stated of copies of the Registration Statement and any amendments thereto, and of the Prospectus and any amendments or supplements thereto, and the delivery by the Agent of the Prospectus and any amendments or supplements thereto in connection with solicitations or confirmations of sales of the Notes;

(h) The preparation, printing, reproducing and delivery to the Agent of copies of the Indenture and all supplements and amendments thereto;

(i) Any fees charged by rating agencies for the rating of the Notes;

(j) The fees and expenses, if any, incurred with respect to any filing with the National Association of Securities Dealers, Inc.;

(k) Any advertising and other out-of-pocket expenses of the Agent incurred with the prior written approval of the Company;

(l) The cost of preparing, and providing any CUSIP or other identification numbers for, the Notes;

(m) The fees and expenses of any depositary and any nominees thereof in connection with the Notes; and

(n) The fees and expenses, if any, incurred in connection with any filing with or approval by the VPSB in connection with the issuance of the Note.

SECTION 11. Representations, Warranties and Agreements to Survive Delivery.

All representations, warranties and agreements contained in this Agreement or in certificates of officers of the Company submitted pursuant hereto or thereto, shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of the Agent or any controlling person of the Agent, or by or on behalf of the Company, and shall survive each delivery of and payment for any of the Notes.

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

SECTION 12. Termination.

(a) Termination of this Agreement. This Agreement (excluding any Terms Agreement) may be terminated for any reason, at any time by either the Company or the Agent upon the giving of 10 days' written notice of such termination to the other party hereto.

(b) Termination of a Terms Agreement. The Agent may terminate any Terms Agreement, immediately upon notice to the Company, at any time prior to the Settlement Date relating thereto if (i) trading in securities generally on the New York Stock Exchange shall have been suspended or materially limited, (ii) a general moratorium on commercial banking activities in New York shall have been declared by either federal or state authorities, (iii) there shall have occurred any outbreak or escalation of hostilities or other international or domestic calamity, crisis or change in political, financial or economic conditions, the effect of which on the financial markets of the United States is such as to make it, in the judgment of the Agent, impracticable or inadvisable to commence or continue the offering of the Notes at the offering price to the public set forth on the cover page of the Prospectus or to enforce contracts for the resale of the Notes or (iv) if the rating assigned by any nationally recognized securities rating agency to any debt securities of the Company as of the date of any applicable Terms Agreement shall have been lowered since that date or if any such rating agency shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of any debt securities of the Company.

(c) General. In the event of any such termination, neither party will have any liability to the other party hereto, except that (i) the Agent shall be entitled to any commission earned in accordance with the third paragraph of Section 3(a) hereof, (ii) if at the time of termination (a) the Agent shall own any Notes purchased pursuant to a Terms Agreement with the intention of reselling them or (b) an offer to purchase any of the Notes has been accepted by the Company but the time of delivery to the purchaser or his agent of the Note or Notes relating thereto has not occurred, the covenants set forth in Sections 4 and 7 hereof shall remain in effect until such Notes are so resold or delivered, as the case may be, and (iii) the covenant set forth in Section 4(h) hereof, the provisions of Section 5 hereof, the indemnity and contribution agreements set forth in Sections 8 and 9 hereof, and the provisions of Sections 11 and 15 hereof shall remain in effect.

SECTION 13. Notices.

Unless otherwise provided herein, all notices required under the terms and provisions hereof shall be in writing, either delivered by hand, by mail or by telex, telecopier or telegram, and any such notice shall be effective when received at the address specified below.

If to the Company:

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Green Mountain Power Corporation
25 Green Mountain Drive
P.O. Box 850
South Burlington, Vermont 05402-0850
Attention: Christopher Dutton, Chief Financial Officer

If to the Agent:

or at such other address as such party may designate from time to time by notice duly given in accordance with the terms of this Section 13.

SECTION 14. Governing Law.

This Agreement and all the rights and obligations of the parties shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements made and to be performed in the State of New York.

SECTION 15. Parties.

This Agreement shall inure to the benefit of and be binding upon the Agent and the Company and their respective successors. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any person, firm or corporation, other than the parties hereto and their respective successors and the controlling persons and officers and directors referred to in Sections 8 and 9 and their heirs and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. This Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the parties hereto and respective successors and said controlling persons and officers and directors and their heirs and legal representatives, and for the benefit of no other person, firm or corporation. No purchaser of Notes shall be deemed to be a successor by reason merely of such purchase.

If the foregoing is in accordance with the Agent's understanding of our agreement, please sign and return to the Company a counterpart hereof, whereupon this instrument along with all counterparts will become a binding agreement between the Agent and the Company in accordance with its terms.

Very truly yours,

GREEN MOUNTAIN POWER CORPORATION

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

By:
Name:
Title:

Accepted:

NAME OF AGENT

By: _________________________________
Name:
Title:

EXHIBIT A

The following terms, if applicable, shall be agreed to by the applicable Agent and the Company pursuant to each Terms Agreement:

Principal Amount: $_______
(or principal amount of foreign currency)
Interest Rate:
If Fixed Rate Note, Interest Rate:

If Floating Rate Note:
Interest Rate Basis:
Initial Interest Rate:
Initial Interest Reset Date:
Spread or Spread Multiplier, if any:
Interest Rate Reset Month(s):
Interest Payment Month(s):
Index Maturity:
Maximum Interest Rate, if any:
Minimum Interest Rate, if any:
Interest Rate Reset Period:
Interest Payment Period:
Interest Payment Date:
Calculation Agent:

If Redeemable:

Initial Redemption Date:
Initial Redemption Percentage:
Annual Redemption Percentage Reduction:

If Repayable at the Option of the Holder:

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Repayment Date(s):
Repayment Price(s):
Repayment Notice Period(s):

Date of Maturity:
Purchase Price: ___%
Settlement Date and Time:
Stand-off Period (if any):
Additional Terms:

Also, agreement as to whether the following will be required:

Officer's Certificate pursuant to Section 7(b) of the Distribution Agreement.
Legal Opinion pursuant to Section 7(c)of the Distribution Agreement.
Comfort Letter pursuant to Section 7(d) of the Distribution Agreement.
Stand-off Agreement pursuant to Section 4(k) of the Distribution Agreement.

SCHEDULE A

As compensation for the services of the Agent hereunder, the Company shall pay the Agent, on a discount basis, a commission for the sale of each Note equal to the principal amount of such Note multiplied by the appropriate percentage set forth below:

MATURITY RANGES	PERCENT OF PRINCIPAL AMOUNT
From 9 months but less than 1 year	.125%
From 1 year but less than 18 months	.150
From 18 months but less than 2 years	.200
From 2 years but less than 3 years	.250
From 3 years but less than 4 years	.350
From 4 years but less than 5 years	.450
From 5 years but less than 6 years	.500
From 6 years but less than 7 years	.550
From 7 years but less than 10 years	.600
From 10 years but less than 15 years	.625

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

From 15 years but less than 20 years	.700
From 20 years to and including 30 years	.750
greater than 30 years	*

* Commission on Notes with maturities of 30 years or more shall be agreed to by the Company and the applicable Agent at the time of such transaction.

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Exhibit 4-a-17

GREEN MOUNTAIN POWER CORPORATION

TO

THE BANK OF NEW YORK
Trustee

INDENTURE

Dated as of , 199

TABLE OF CONTENTS

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Parties 1
Recital of the Company 1

ARTICLE ONE

Definitions and Other Provisions of General Application

Section 101. Definitions 1
Act 2
Affiliate; control 2
Authenticating Agent 2
Board of Directors 2
Board Resolution 2
Business Day 3
Commission 3
Company 3
Company Request; Company Order 3
Corporate Trust Office 3
Corporation 3
Defaulted Interest 3
Discount Security 3
Event of Default 3
Government Obligations 4
Holder 4
Indenture 4
Interest 4
Interest Payment Date 4
Maturity 4
Officers' Certificate 4
Opinion of Counsel 5
Outstanding 5
Paying Agent 6
Periodic Offering 6
Person 6
Place of Payment 6
Predecessor Security 6
Redemption Date 6
Redemption Price 6
Regular Record Date 6
Responsible Officer 7
Security; Securities 7
Security Register;
Security Registrar 7

____
Note: This table of contents shall not, for any purpose, be deemed to be a part of the Indenture.

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Special Record Date 7
Stated Maturity 7
Tranche 7
Trustee 7
Trust Indenture Act 7

Section 102. Compliance Certificates and Opinions 7
Section 103. Form of Documents Delivered to Trustee 8
Section 104. Acts of Holders 9
Section 105. Notices, Etc. to Trustee and Company 11
Section 106. Notice to Holders of Securities; Waiver 11
Section 107. Conflict with Trust Indenture Act 12
Section 108. Effect of Headings and Table of Contents 12
Section 109. Successors and Assigns 12
Section 110. Separability Clause 12
Section 111. Benefits of Indenture 12
Section 112. Governing Law 12
Section 113. Legal Holidays 12
Section 114. Counterparts 13

ARTICLE TWO

Security Forms

Section 201. Forms Generally 13
Section 202. Form of Trustee's Certificate of Authentication 13

ARTICLE THREE

The Securities

Section 301. Amount Unlimited; Issuable in Series and in Tranches thereof; Establishment of Series and of Tranches thereof 14
Section 302. Denominations 17
Section 303. Execution; Authentication and Delivery; Dating 17
Section 304. Temporary Securities 20

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Section 305. Registration, Registration of Transfer and Exchange 20
Section 306. Mutilated, Destroyed, Lost and Stolen Securities 22
Section 307. Payment of Interest; Interest Rights Preserved 23
Section 308. Persons Deemed Owners 24
Section 309. Cancellation 25
Section 310. Computation of Interest 25
Section 311. CUSIP Numbers 25

ARTICLE FOUR

Redemption of Securities

Section 401. Applicability of Article 25
Section 402. Election to Redeem; Notice to Trustee 26
Section 403. Selection of Securities to Be Redeemed 26
Section 404. Notice of Redemption 26
Section 405. Securities Payable on Redemption Date 27
Section 406. Securities Redeemed in Part 28

ARTICLE FIVE

Sinking Funds

Section 501. Applicability of Article 28
Section 502. Satisfaction of Sinking Fund Payments with Securities 29
Section 503. Redemption of Securities for Sinking Fund 29

ARTICLE SIX

Covenants

Section 601. Payment of Principal, Premium and Interest 30
Section 602. Maintenance of Office or Agency 30
Section 603. Money for Securities Payments to Be Held in Trust 31
Section 604. Corporate Existence 32
Section 605. Calculation of Original Issue Discount 33

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

ARTICLE SEVEN

Satisfaction and Discharge

Section 701. Satisfaction and Discharge of Securities 33
Section 702. Satisfaction and Discharge of Indenture 34
Section 703. Application of Trust Money 35

ARTICLE EIGHT

Events of Default; Remedies

Section 801. Events of Default 36
Section 802. Acceleration of Maturity; Rescission and Annulment 37
Section 803. Collection of Indebtedness and Suits for Enforcement by Trustee 39
Section 804. Trustee May File Proofs of Claim 39
Section 805. Trustee May Enforce Claims Without Possession of Securities 40
Section 806. Application of Money Collected 40
Section 807. Limitation on Suits 41
Section 808. Unconditional Right of Holders to Receive Principal, Premium and Interest 42
Section 809. Restoration of Rights and Remedies 42
Section 810. Rights and Remedies Cumulative 42
Section 811. Delay or Omission Not Waiver 42
Section 812. Control by Holders of Securities 43
Section 813. Waiver of Past Defaults 43
Section 814. Undertaking for Costs 44

ARTICLE NINE

The Trustee

Section 901. Corporate Trustee Required; Eligibility 44
Section 902. Certain Duties and Responsibilities 45
Section 903. Notice of Defaults 46
Section 904. Certain Rights of Trustee 47

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Section 905. Not Responsible for Recitals or Issuance of Securities 48
Section 906. May Hold Securities 48
Section 907. Preferential Collection of Claims Against Company 48
Section 908. Money Held in Trust 53
Section 909. Compensation and Reimbursement 53
Section 910. Disqualification; Conflicting Interests 54
Section 911. Resignation and Removals Appointment of Successor 61
Section 912. Acceptance of Appointment by Successor 63
Section 913. Merger, Conversion, Consolidation or Succession to Business 64
Section 914. Appointment of Authenticating Agent 64

ARTICLE TEN

Holders' Lists and Reports by Trustee and Company

Section 1001. Company to Furnish Trustee Names and Addresses of Holders 66
Section 1002. Preservation of Information; Communications to Holders 67
Section 1003. Reports by Trustee 68
Section 1004. Reports by Company 70

ARTICLE ELEVEN

Consolidation, Merger, Conveyance,
Transfer or Lease

Section 1101. Company May Consolidate, Etc., Only on Certain Terms 71
Section 1102. Successor Corporation Substituted 72

ARTICLE TWELVE

Supplemental Indentures

Section 1201. Supplemental Indentures Without Consent of Holders 72
Section 1202. Supplemental Indentures With Consent of Holders 74

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Section 1203. Execution of Supplemental Indentures 76
Section 1204. Effect of Supplemental Indentures 76
Section 1205. Conformity With Trust Indenture Act 76
Section 1206. Reference in Securities to Supplemental Indentures 76
Section 1207. Modification Without Supplemental Indenture 77

ARTICLE THIRTEEN

Meetings of Holders;
Action Without Meeting

Section 1301. Purposes for Which Meetings May Be Called 77
Section 1302. Call, Notice and Place of Meetings 77
Section 1303. Persons Entitled to Vote at Meetings 78
Section 1304. Quorum; Action 78
Section 1305. Attendance at Meetings; Determination of Voting Rights; Conduct and Adjournment of Meetings 80
Section 1306. Counting Votes and Recording Action of Meetings 81
Section 1307. Action Without Meeting 81
Section 1308. Record Date 81

ARTICLE FOURTEEN

Immunity of Incorporators, Stockholders,
Officers and Directors

Section 1401. Liability Solely Corporate 82

Testimonium 83
Signatures and Seals 83
Acknowledgments 84

INDENTURE, dated as of , from GREEN MOUNTAIN POWER CORPORATION, a corporation duly organized and existing under the laws of the State of Vermont (herein called the "Company"), having its principal office at 25 Green Mountain Drive, South Burlington, Vermont 05403, to The Bank of New York, a New York banking corporation, having its principal corporate trust office at 101 Barclay Street, New York, New York 10286, as Trustee (herein called the "Trustee").

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

RECITAL OF THE COMPANY

The Company has duly authorized the execution and delivery of this Indenture to provide for the issuance from time to time of its unsecured debentures, notes or other evidences of indebtedness to be issued in one or more series as in this Indenture provided (all of such securities authenticated and delivered under this Indenture being herein collectively referred to as the "Securities" and each of such Securities being herein individually referred to as a "Security"); and all other things necessary to make this Indenture a valid agreement of the Company, in accordance with its terms, have been done.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

For and in consideration of the premises and the purchase of the Securities by the Holders thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders of the Securities or of series or Tranches thereof, as follows:

ARTICLE ONE

Definitions and Other Provisions of General Application

SECTION 101. Definitions.

For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(a) the terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular;

(b) all other terms used herein which are defined in the Trust Indenture Act, either directly or by reference therein, have the meanings assigned to them therein;

(c) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles in the United States of America, and, except as otherwise herein expressly provided, the term "generally accepted accounting principles" with respect to any computation required or permitted hereunder shall mean such accounting principles as are generally accepted in the United States of America at the date of such computation; provided, however, that in determining generally accepted accounting principles applicable to the Company, such principles shall, to the extent required, conform to any order, rule or regulation of any administrative agency, regulatory authority or other governmental body having jurisdiction over the Company; and

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(d) the words "herein", "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.

Certain terms, used principally in Article Nine, are defined in that Article.

"Act", when used with respect to any Holder of a Security, has the meaning specified in Section 104.

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Authenticating Agent" means any Person or Persons authorized by the Trustee to act on behalf of the Trustee to authenticate one or more series of Securities.

"Board of Directors" means either the board of directors of the Company or any duly authorized committee thereof.

"Board Resolution" means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Company to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification, and delivered to the Trustee.

"Business Day", when used with respect to a Place of Payment or any other particular location specified in the Securities or this Indenture, means any day, other than a Saturday or Sunday, which is not a day on which banking institutions or trust companies in such Place of Payment or other location are generally authorized or required by law, regulation or executive order to remain closed, except as may be otherwise specified for any series of the Securities, or Tranche thereof, as contemplated by Section 301.

"Commission" means the Securities and Exchange Commission, as from time to time constituted, created under the Securities Exchange Act of 1934, or, if at any time after the execution of this instrument such Commission is not existing and performing the duties now assigned to it under the Trust Indenture Act, then the body performing such duties at such time.

"Company" means the Person named as the "Company" in the first paragraph of this instrument until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Company" shall mean such successor Person.

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

"Company Request" or "Company Order" means a written request or order signed in the name of the Company by its Chairman of the Board, its President, a Vice President or an Assistant Vice President, and by its Treasurer, an Assistant Treasurer, its Controller, its Secretary or an Assistant Secretary, and delivered to the Trustee.

"Corporate Trust Office" means the principal corporate trust office of the Trustee in the Borough of Manhattan, The City of New York, New York at which at any particular time its corporate trust business shall be administered, which at the date of this Indenture is at 101 Barclay Street, Floor 21 West, New York, New York 10286.

"Corporation" means a corporation, association, company, joint stock company or business trust.

"Defaulted Interest" has the meaning specified in Section 307.

"Discount Security" means any Security which provides for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration of the Maturity thereof pursuant to Section 802.

"Event of Default" has the meaning specified in Section 801.

"Government Obligations" means:

(a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America entitled to the benefit of the full faith and credit thereof; and

(b) certificates, depositary receipts or other instruments which evidence a direct ownership interest in obligations described in clause (a) above or in any specific interest or principal payments due in respect thereof; provided, however, that the custodian of such obligations or specific interest or principal payments shall be a bank or trust company subject to Federal or state supervision or examination with a combined capital and surplus of at least $50,000,000; and provided, further, that except as may be otherwise required by law, such custodian shall be obligated to pay to the holders of such certificates, depositary receipts or other instruments the full amount received by such custodian in respect of such obligations or specific payments and shall not be permitted to make any deduction therefrom.

"Holder" means a Person in whose name a Security is registered in the Security Register.

"Indenture" means this instrument as originally executed and as

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof and shall include the terms of particular series or Tranche of Securities established as contemplated by Section 301.

"Interest", when used with respect to a Discount Security which by its terms bears interest only after Maturity, means interest payable after Maturity.

"Interest Payment Date", when used with respect to any Security, means the Stated Maturity of an installment of interest on such Security.

"Maturity", when used with respect to any Security, means the date on which the principal of such Security or an installment of principal becomes due and payable as therein or herein provided, whether at the Stated Maturity, by declaration of acceleration, upon call for redemption or otherwise.

"Officers' Certificate" means a certificate signed by the Chairman of the Board, the President, a Vice President or an Assistant Vice President, and by the Treasurer, an Assistant Treasurer, the Controller, the Secretary or an Assistant Secretary, of the Company, and delivered to the Trustee.

"Opinion of Counsel" means a written opinion of counsel, who may be counsel for the Company, and who shall be reasonably acceptable to the Trustee.

"Outstanding", when used with respect to Securities, means, as of the date of determination, all Securities theretofore authenticated and delivered under this Indenture, except:

(a) Securities theretofore canceled by the Trustee or delivered to the Trustee for cancellation;

(b) Securities deemed to have been paid in accordance with Section 701; and

(c) Securities which have been paid pursuant to Section 306 or in exchange for or in lieu of which other Securities have been authenticated and delivered pursuant to this Indenture, other than any such Securities in respect of which there shall have been presented to the Trustee proof satisfactory to it and the Company that such Securities are held by a bona fide purchaser in whose hands such Securities are valid obligations of the Company;

provided, however, that in determining whether or not the Holders of the requisite principal amount of the Securities Outstanding under this Indenture, or the Outstanding Securities of any series or Tranche, have given or concurred in any request, demand, authorization, direction,

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

notice, consent or waiver hereunder or whether or not a quorum is present at a meeting of Holders of Securities,

(x) Securities beneficially owned by the Company or any other obligor upon the Securities or any Affiliate of the Company or of such other obligor (unless the Company, such Affiliate or such obligor owns all Securities Outstanding under this Indenture, or all Outstanding Securities of each such series and each such Tranche, as the case may be, determined without regard to this clause (x)) shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver or upon any such determination as to the presence of a quorum, only Securities which the Trustee actually knows to be so owned shall be so disregarded; provided, however, that Securities so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes, to the satisfaction of the Trustee, the pledgee's right so to act with respect to such Securities and that the pledgee is not the Company or any other obligor upon the Securities or any Affiliate of the Company or of such other obligor; and

(y) the principal amount of a Discount Security that shall be deemed to be Outstanding for such purposes shall be the amount of the principal thereof that would be due and payable as of the date of such determination upon a declaration of acceleration of the Maturity thereof pursuant to Section 802.

"Paying Agent" means any Person, including the Company, authorized by the Company to pay the principal of, and premium, if any, or interest, if any, on any Securities on behalf of the Company.

"Periodic Offering" means an offering of Securities of a series from time to time, the specific terms of which Securities, including without limitation the rate or rates of interest, if any, thereon, the Stated Maturity or Stated Maturities thereof and the redemption provisions, if any, with respect thereto, are to be determined by the Company or its agents upon the issuance of such Securities.

"Person" means any individual, corporation, partnership, joint venture, trust or unincorporated organization or any government or any political subdivision, instrumentality or agency thereof.

"Place of Payment", when used with respect to the Securities of any series, or tranche thereof, means the place or places, specified as contemplated by Section 301, at which, subject to Section 602, the principal of, and premium, if any, and interest, if any, on, the Securities of such series or tranche are payable upon presentation.

"Predecessor Security" of any particular Security means every previous Security evidencing all or a portion of the same debt as that

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

evidenced by such particular Security; and, for the purposes of this definition, any Security authenticated and delivered under Section 306 in exchange for or in lieu of a mutilated, destroyed, lost or stolen Security shall be deemed to evidence the same debt as the mutilated, destroyed, lost or stolen Security.

"Redemption Date", when used with respect to any Security to be redeemed, means the date fixed for such redemption by or pursuant to this Indenture.

"Redemption Price", when used with respect to any Security to be redeemed, means the price at which it is to be redeemed pursuant to this Indenture.

"Regular Record Date" for the interest payable on any Interest Payment Date on the Securities of any series means the date specified for that purpose as contemplated by Section 301.

"Responsible Officer", when used with respect to the Trustee, means an officer of the Trustee assigned to the Corporate Trust Office, including any vice president, any assistant vice president, the secretary, any assistant secretary, any trust officer or assistant trust officer or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer of the Trustee to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

"Security" and "Securities" have the meanings stated in the first recital of this Indenture.

"Security Register" and "Security Registrar" have the respective meanings specified in Section 305.

"Special Record Date" for the payment of any Defaulted Interest on the Securities of any series or Tranche means a date fixed by the Trustee pursuant to Section 307.

"Stated Maturity", when used with respect to any Security or any installment of principal thereof or interest thereon, means the date specified in such Security as the fixed date on which the principal of such Security or such installment of principal or interest is due and payable.

"Tranche" means a group of Securities which (a) are of the same series and (b) have identical terms except as to principal amount and/or date of issuance.

"Trustee" means the Person named as the "Trustee" in the first paragraph of this instrument until a successor Trustee shall have become such with respect to one or more series of Securities pursuant to the

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

applicable provisions of this Indenture, and thereafter, "Trustee" shall mean or include each Person who is then a Trustee hereunder, and if at any time there is more than one such Person, "Trustee" as used with respect to the Securities of any series shall mean the Trustee with respect to Securities of that series.

"Trust Indenture Act" means the Trust Indenture Act of 1939 as in force at the date as of which this instrument was executed, except as contemplated by Section 1201 or as provided in Section 1205.

SECTION 102. Compliance Certificates and Opinions.

Except as otherwise expressly provided in this Indenture, upon any application or request by the Company to the Trustee to take any action under any provision of this Indenture, the Company shall furnish to the Trustee an Officers' Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with, except that in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such particular application or request, no additional certificate or opinion need be furnished.

Every certificate (other than certificates pursuant to clause (d) of Section 1004) or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(a) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of each such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

SECTION 103. Form of Documents Delivered to Trustee.

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an officer of the Company may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Company stating that the information with respect to such factual matters is in the possession of the Company, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

SECTION 104. Acts of Holders.

(a) Any request, demand, authorization, direction, notice, consent, election, waiver or other action provided by this Indenture to be made, given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing or, alternatively, may be embodied in and evidenced by the record of Holders voting in favor thereof, either in person or by proxies duly appointed in writing, at any meeting of Holders duly called and held in accordance with the provisions of Article Thirteen, or a combination of such instruments and any such record. Except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments or record or both are delivered to the Trustee and, where it is hereby expressly required, to the Company. Such instrument or instruments and any such record (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments and so voting at any such meeting. Proof of execution of any such instrument or of a writing appointing any such agent, or of the holding by any Person of a Security, shall be sufficient for any purpose of this Indenture and (subject to Section 901) conclusive in favor of the Trustee and the Company, if made in the manner provided in this Section. The record of any meeting of Holders shall be proved in the manner provided in Section 1306.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

of such execution or by a certificate of a notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof or may be proved in any other manner which the Trustee and the Company deem sufficient. Where such execution is by a signer acting in a capacity other than his individual capacity, such certificate or affidavit shall also constitute sufficient proof of his authority.

(c) The principal amount (except as otherwise contemplated in clause (y) of the proviso to the definition of Outstanding) and serial numbers of Securities held by any Person, and the date of holding the same, shall be proved by the Security Register.

(d) Any request, demand, authorization, direction, notice, consent, election, waiver or other Act of a Holder shall bind every future Holder of the same Security and the Holder of every Security issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Trustee or the Company in reliance thereon, whether or not notation of such action is made upon such Security.

(e) Until such time as written instruments shall have been delivered to the Trustee with respect to the requisite percentage of principal amount of Securities for the action contemplated by such instruments, any such instrument executed and delivered by or on behalf of a Holder may be revoked by written notice by such Holder or any subsequent Holder, proven in the manner in which such instrument was proven.

(f) Securities of any series, or any Tranche thereof, authenticated and delivered after any Act of Holders may, and shall if required by the Trustee, bear a notation in form approved by the Trustee as to any action taken by such Act of Holders. If the Company shall so determine, new Securities of any series, or any Tranche thereof, so modified as to conform, in the opinion of the Trustee and the Company, to such action may be prepared and executed by the Company and authenticated and delivered by the Trustee in exchange for Outstanding Securities of such series or Tranche.

(g) If the Company shall solicit from Holders any request, demand, authorization, direction, notice, consent, waiver or other Act, the Company may, at its option, by Board Resolution, fix in advance a record date for the determination of Holders entitled to give such request, demand, authorization, direction, notice, consent, waiver or other Act, but the Company shall have no obligation to do so. If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other Act may be given before or after such record date, but only the Holders of record at the close of business on the record date shall be deemed to be Holders for the purposes of determining whether Holders of the requisite proportion of the Outstanding Securities have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other Act, and for

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

that purpose the Outstanding Securities shall be computed as of the record date; provided that no such authorization, agreement or consent by the Holders on such record date shall be deemed effective unless it shall become effective pursuant to the provisions of this Indenture not later than six months after the record date.

SECTION 105 Notices, Etc. to Trustee and Company.

Any request, demand, authorization, direction, notice, consent, election, waiver or Act of Holders or other document provided or permitted by this Indenture to be made upon, given or furnished to, or filed with,

(a) the Trustee by any Holder or by the Company shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to the Trustee addressed to the attention of its corporate trust department at the address set forth in the introductory paragraph hereof, or at any other address previously furnished in writing to the Company by the Trustee, or

(b) the Company by the Trustee or by any Holder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to the Company addressed to the attention of its Chief Financial Officer at the address set forth in the introductory paragraph hereof, or at any other address previously furnished in writing to the Trustee by the Company.

SECTION 106. Notice to Holders of Securities; Waiver.

Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event, such notice shall be sufficiently given, and shall be deemed given, to Holders if in writing and mailed, first-class postage prepaid, to each Holder affected by such event, at the address of such Holder as it appears in the Security Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such Notice.

In case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice to Holders by mail, then such notification as shall be made with the reasonable approval of the Trustee shall constitute a sufficient notification for every purpose hereunder. In any case where notice to Holders is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders.

Any notice required by this Indenture may be waived in writing by the Person entitled to receive such notice, either before or after the event otherwise to be specified therein, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

SECTION 107. Conflict with Trust Indenture Act.

This Indenture is intended to comply with the Trust Indenture Act. If any provision of this Indenture limits, qualifies, extends or conflicts with the duties imposed by such Act, such imposed duties shall control.

SECTION 108. Effect of Headings and Table of Contents.

The Article and Section headings in this Indenture and the Table of Contents are for convenience only and shall not affect the construction hereof.

SECTION 109. Successors and Assigns.

All covenants and agreements in this Indenture by the Company shall bind its successors and assigns, whether so expressed or not.

SECTION 110. Separability Clause.

In case any provision in this Indenture or the Securities shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 111. Benefits of Indenture.

Nothing in this Indenture or the Securities, express or implied, shall give to any Person, other than the parties hereto, their successors hereunder and the Holders, any benefit or any legal or equitable right, remedy or claim under this Indenture.

SECTION 112. Governing Law.

This Indenture and the Securities shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflicts of laws principles thereof.

SECTION 113. Legal Holidays.

In any case where any Interest Payment Date, Redemption Date or Stated Maturity of any Security shall not be a Business Day at any Place of Payment, then (notwithstanding any other provision of this Indenture or of the Securities other than a provision in Securities of any series, or any Tranche thereof, or in the Board Resolution or Officers' Certificate which establishes the terms of such Securities or Tranche, which specifically states that such provision shall apply in lieu of this Section) payment of interest or principal and premium, if any, need not be

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

made at such Place of Payment on such date, but may be made on the next succeeding Business Day at such Place of Payment with the same force and effect as if made on the Interest Payment Date or Redemption Date, or at the Stated Maturity, and, if such payment is made or duly provided for on such Business Day, then no interest shall accrue on the amount so payable for the period from and after such Interest Payment Date, Redemption Date or Stated Maturity, as the case may be, to such Business Day.

SECTION 114 Counterparts.

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

ARTICLE TWO

Security Forms

SECTION 201. Forms Generally.

The definitive Securities of each series shall be in substantially the form or forms thereof established (i) in indentures supplemental hereto, Board Resolutions or Officers' Certificates pursuant to Board Resolutions, or (ii) with respect to any Tranche of Securities of a series subject to Periodic Offering, to the extent permitted by any of the documents referred to in (i) above, in a Company Order or Orders or by procedures, reasonably acceptable to the Trustee, specified in such Company Order or Orders, in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or as, to the extent not inconsistent herewith, may be determined by the officers executing such Securities, as evidenced by their execution thereof.

The Securities of each series shall be issuable in registered form without coupons. The definitive Securities shall be produced in such manner as shall be determined by the officers executing such Securities, as evidenced by their execution thereof.

SECTION 202. Form of Trustee's Certificate of Authentication.

The Trustee's certificate of authentication shall be in substantially the following form:

"This is one of the Securities of the series designated in accordance with, and referred to in, the within-mentioned Indenture.

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

THE BANK OF NEW YORK
as Trustee

By: "
Authorized Signatory

ARTICLE THREE

The Securities

SECTION 301. Amount Unlimited; Issuable in Series and in Tranches thereof; Establishment of Series and of Tranches thereof.

The aggregate principal amount of Securities which may be authenticated and delivered under this Indenture is unlimited.

The Securities may be issued in one or more series and in one or more Tranches thereof. Each series shall be established by an indenture supplemental hereto, a Board Resolution or an Officers' Certificate pursuant to a Board Resolution, which shall specify whether the Securities of such series shall be subject to a Periodic Offering. With respect to each series so established, there shall be determined (i) by such indenture supplemental hereto, Board Resolution or Officers' Certificate pursuant to a Board Resolution, and (ii) with respect to any Tranche of Securities of a series subject to Periodic Offering, to the extent that any of the documents specified in (i) above both does not establish all of the terms of Securities of such Tranche and provides that such terms may be determined in a Company Order or by an officer or officers of the Company or its agent or agents in accordance with procedures, reasonably acceptable to the Trustee, specified in such Company Order, then either by a Company Order or by such specified procedures:

(a) the title of the Securities of such series (which shall distinguish the Securities of such series from Securities of all other series);

(b) any limit upon the aggregate principal amount of the Securities of such series, or any Tranche thereof, which may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities of the series pursuant to Section 304, 305, 306, 406 or 1206 and, except for any Securities which, pursuant to Section 303, are deemed never to have been authenticated and delivered hereunder);

(c) whether the Securities of such series shall be subject to Periodic Offering;

(d) the date or dates on which, and the manner in which

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(if other than as provided in Section 601), the principal of the Securities of such series, or any Tranche thereof, is payable;

(e) the rate or rates at which the Securities of such series, or any Tranche thereof, shall bear interest, if any (including the rate or rates at which overdue principal, premium or interest shall bear interest, if any), or the method or methods by which such rate or rates shall be determined, the date or dates from which interest, if any, on the Securities of such series, or any Tranche thereof, shall accrue, the Interest Payment Dates for the payment of such interest, the record date for each such Interest Payment Date (the "Regular Record Date"), the manner in which such interest shall be payable (if other than as provided in Sections 307 and 601), and the basis of computation of interest (if other than as provided in Section 310);

(f) if other than as provided in Section 602, the place or places where (1) any Securities of such series, or any Tranche thereof, may be surrendered for registration of transfer, (2) Securities of such series, or any Tranche thereof, may be surrendered for exchange and (3) notices and demands to or upon the Company in respect of the Securities of such series, or any Tranche thereof, and this Indenture may be served;

(g) the period or periods within which, the price or prices at which and the terms and conditions upon which the Securities of such series, or any Tranche thereof, may be redeemed, in whole or in part, at the option of the Company;

(h) the obligation, if any, of the Company to redeem or purchase the Securities of such series, or any Tranche thereof, pursuant to any sinking fund or analogous provisions or at the option of a Holder thereof and the period or periods within which, the price or prices at which and the terms and conditions upon which such Securities shall be redeemed or purchased, in whole or in part, pursuant to such obligation;

(i) the denominations in which Securities of such series, or any Tranche thereof, shall be issuable if other than denominations of $1,000 and any integral multiple thereof;

(j) if the amount of payments of principal of, or premium, if any, or interest, if any, on, the Securities of such series, or any Tranche thereof, may be determined with reference to an index, the manner in which such amounts shall be determined;

(k) if other than the principal amount thereof, the portion of the principal amount of Securities of such series, or any Tranche thereof, which shall be payable upon declaration of acceleration of the Maturity thereof pursuant to Section 802;

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(l) any Events of Default, in addition to those specified in Section 801, with respect to the Securities of such series, or any Tranche thereof, and any covenants of the Company for the benefit of the Holders of the Securities of such series, or any Tranche thereof, in addition to those set forth in Article Six;

(m) the terms, if any, pursuant to which the Securities of such series, or any Tranche thereof, may be converted into or exchanged for shares of capital stock or other securities of the Company or any other Person;

(n) the Person or Persons (without specific identification) to whom interest on Securities of such series, or any Tranche thereof, shall be payable on any Interest Payment Date, if other than the Person or Persons specified in Section 307;

(o) if a service charge will be made for the registration of transfer or exchange of Securities of such series, or any Tranche thereof, the amount and terms thereof;

(p) any exceptions to Section 113, or variation in the definition of Business Day, with respect to the Securities of such series, or any Tranche thereof;

(q) the terms, if any, required to permit the Securities of such series, or any Tranche thereof, to be registered pursuant to a non-certificated system of registration; and

(r) any other terms of the Securities of such series, or any Tranche thereof, not inconsistent with the provisions of this Indenture.

Except as to denominations and except as may otherwise be determined pursuant to this Section, all Securities of any series shall be substantially identical.

SECTION 302. Denominations.

Except as otherwise specified as contemplated by Section 301 with respect to any series or Tranche of Securities, the Securities of each series, or Tranche thereof, shall be issuable in denominations of $1,000 and any integral multiple thereof.

SECTION 303. Execution; Authentication and Delivery; Dating.

The Securities shall be executed on behalf of the Company by its Chairman of the Board, its President, one of its Vice Presidents, its Treasurer or any other of its duly authorized officers, under its corporate seal affixed thereto or reproduced thereon, and attested by its

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Secretary, one of its Assistant Secretaries or any other of its duly authorized officers. The signature of any or all of these officers on the Securities may be manual or facsimile. Securities bearing the manual or facsimile signatures of individuals who were, at the time that their signatures were affixed thereto, the proper officers of the Company shall bind the Company, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the dates of such Securities or the dates of their authentication and delivery.

From time to time, the Company may deliver Securities of any series executed on behalf of the Company and with its corporate seal affixed thereto to the Trustee for authentication and delivery. Thereafter, upon receipt of (i) an indenture supplemental hereto, a Board Resolution or a Board Resolution and an Officers' Certificate pursuant thereto, in each case establishing such series, (ii) a Company Order requesting the authentication and delivery of any of such Securities and, to the extent permitted by any of the documents referred to in (i) above, establishing the terms of any Tranche of such series or specifying procedures, acceptable to the Trustee, for doing so, and (iii) an Opinion of Counsel with respect to the matters set forth in the following paragraph, the Trustee, in accordance with such documents and, in the case of Securities subject to a Periodic Offering, with such procedures, reasonably acceptable to the Trustee, as may be specified in such Company Order, shall authenticate and make available for delivery such Securities for original issue, from time to time, in an aggregate principal amount not exceeding the aggregate principal amount, if any, established for such series or Tranche thereof. If such procedures so provide, such Securities may be authorized, authenticated and delivered pursuant to oral or electronic instructions from the Company or its agent or agents, which oral instructions shall be promptly confirmed electronically or in writing.

In authenticating and delivering Securities of any series, the Trustee shall be entitled to receive, and (subject to Section 902) shall be fully protected in relying upon, an Opinion of Counsel stating that:

(a) the forms of such Securities have been duly authorized by the Company and have been established in conformity with the provisions of this Indenture;

(b) the terms of such Securities have been duly authorized by the Company and have been established in conformity with the provisions of this Indenture; and

(c) such Securities, when authenticated and delivered by the Trustee and issued and delivered by the Company in the manner and subject to any conditions specified in such Opinion of Counsel, will have been duly issued under this Indenture and will constitute valid and legally binding obligations of the Company, entitled to the benefits provided by this Indenture, and enforceable in accordance with their terms, except as the enforceability thereof may be limited

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

by applicable bankruptcy, insolvency, reorganization and similar laws of general application relating to or affecting the rights and remedies of creditors and by general principles of equity (regardless of whether considered in a proceeding at law or in equity);

provided, however, that, with respect to Securities of a series subject to a Periodic Offering, the Trustee shall be entitled to receive such Opinion of Counsel only once at or prior to the time of the first authentication of Securities of such series and that, in such opinion, the opinions described in clauses (b) and (c) above may state, respectively, that:

(x) when the terms of such Securities, or each Tranche thereof, shall have been established pursuant to a Company Order or Orders or pursuant to such procedures, acceptable to the Trustee, as may be specified by a Company Order or Orders, all as contemplated by and in accordance with a supplemental indenture hereto, a Board Resolution or an Officers' Certificate pursuant to a Board Resolution, such terms will have been duly authorized by the Company and will have been established in conformity with the provisions of this Indenture; and

(y) such Securities, or each Tranche thereof, when authenticated and delivered by the Trustee in accordance with this Indenture and any supplemental indenture hereto, Board Resolution, Officers' Certificate pursuant to a Board Resolution, Company Order or Company Orders and specified procedures referred to in paragraph (x) above and issued and delivered by the Company in the manner and subject to any conditions specified in such Opinion of Counsel, will have been duly issued under this Indenture and will constitute valid and legally binding obligations of the Company, entitled to the benefits provided by this Indenture and enforceable in accordance with their terms, subject, except as the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization and similar laws of general application relating to or affecting the rights and remedies of creditors and by general principles of equity (regardless of whether considered in a proceeding at law or in equity).

The Trustee shall have the right to decline to authenticate and deliver any Securities under this Section if the Trustee, being advised by counsel, determines that such action may not lawfully be taken or if the Trustee in good faith shall determine that such action would expose the Trustee to personal liability to existing Holders.

With respect to Securities of a series subject to a Periodic Offering, the Trustee may conclusively rely, as to the authorization by the Company of any of such Securities, the forms and terms thereof and the legality, validity, binding effect and enforceability thereof, upon the Opinion of Counsel and other documents delivered pursuant to this Section at or prior to the time of the first authentication of Securities of such series unless and until such opinion or other documents have been

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

superseded or revoked. In connection with the authentication and delivery of Securities of a series subject to a Periodic Offering, the Trustee shall be entitled to assume that the Company's instructions to authenticate and deliver such Securities do not violate any laws with respect to, or any rules, regulations or orders of, any governmental agency or commission having jurisdiction over the Company.

No Security shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose unless there appears on such Security a certificate of authentication substantially in the form provided for herein executed by the Trustee or its agent by manual signature, and such certificate upon such Security shall be conclusive evidence, and the only evidence, that such Security has been duly authenticated and delivered hereunder and is entitled to the benefits of this Indenture. Notwithstanding the foregoing, if any Security shall have been authenticated and delivered hereunder but never issued and sold by the Company and the Company shall deliver such Security to the Trustee for cancellation as provided in Section 309, together with a written statement (which need not comply with Section 102 and need not be accompanied by an Opinion of Counsel) stating that such Security has never been issued and sold by the Company, for all purposes of this Indenture such Security shall be deemed never to have been authenticated and delivered hereunder and shall never be entitled to the benefits hereof.

Each Security shall be dated the date of its original issue and shall have the date of its authentication noted thereon.

SECTION 304. Temporary Securities.

Pending the preparation of definitive Securities of any series, the Company may execute, and upon Company Order the Trustee shall authenticate and make available for delivery, temporary Securities which are printed, lithographed, typewritten, mimeographed or otherwise produced, in any authorized denomination, substantially of the tenor of the definitive Securities in lieu of which they are issued, with such appropriate insertions, omissions, substitutions and other variations as the officers executing such Securities may determine, as evidenced by their execution of such Securities.

If temporary Securities of any series, or any Tranche thereof, are issued, the Company shall cause definitive Securities of such series or Tranche to be prepared without unreasonable delay. After the preparation of such definitive Securities, such temporary Securities shall be exchangeable for such definitive Securities upon surrender of such temporary Securities at the office or agency of the Company maintained pursuant to Section 602 in a Place of Payment for such series or Tranche, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Securities of any series, or any Tranche thereof, the Company shall execute and the Trustee shall authenticate and make available for delivery in exchange therefor definitive Securities of the same series or Tranche, of authorized denominations and of like tenor and

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

aggregate principal amount.

Until exchanged in full as hereinabove provided, the temporary Securities of any series shall in all respects be entitled to the same benefits under this Indenture as definitive Securities of the same series and Tranche and of like tenor authenticated and delivered hereunder.

SECTION 305. Registration, Registration of Transfer and Exchange.

The Company shall appoint a Security registrar (the "Security Registrar") and cause to be kept at the office of the Security Registrar (which, except as otherwise specified as contemplated by Section 301 for Securities of any series, or Tranche thereof, shall be located in the Borough of Manhattan, The City of New York) a register (the "Security Register") in which, subject to such reasonable regulations as it may prescribe, the Company shall provide for the registration of Securities and the registration of transfer thereof. If, at any time, there shall not be a Security Registrar acting pursuant to appointment by the Company, the Trustee shall be deemed to be, and shall act as, Security Registrar. The Trustee is hereby initially appointed Security Registrar for the purpose of registration and registration of transfer as herein provided.

Upon surrender for registration of transfer of any Security of any series, or any Tranche thereof, at the office or agency of the Company maintained pursuant to Section 602 in a Place of Payment for such series or Tranche, the Company shall execute, and the Trustee shall authenticate and make available for delivery, in the name of the designated transferee or transferees, one or more new Securities of the same series and Tranche, of authorized denominations and of like tenor and aggregate principal amount.

At the option of the Holder, Securities of any series, or any Tranche thereof, may be exchanged for other Securities of the same series and Tranche, of authorized denominations and of like tenor and aggregate principal amount, upon surrender of the Securities to be exchanged at any such office or agency. Whenever any Securities are so surrendered for exchange, the Company shall execute, and the Trustee shall authenticate and make available for delivery, the Securities which the Holder making the exchange is entitled to receive.

All Securities issued upon any registration of transfer or exchange of Securities shall be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Securities surrendered upon such registration of transfer or exchange.

Every Security presented or surrendered for registration of transfer or for exchange shall (if so required by the Company or the Trustee or any transfer agent) be duly endorsed or shall be accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar or any transfer agent duly executed by the Holder

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

thereof or his attorney duly authorized in writing.

Except as otherwise specified as contemplated by Section 301 with respect to Securities of any series, or any Tranche thereof, no service charge shall be made for any registration of transfer or exchange of Securities, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Securities, other than exchanges pursuant to Section 304, 406 or 1206 not involving any transfer.

The Company shall not be required (a) to issue, to register the transfer of or to exchange Securities of any series, or any Tranche thereof, during a period of 15 days immediately preceding the date notice is given identifying the serial numbers of the Securities of such series or Tranche called for redemption or (b) to issue, to register the transfer of or to exchange any Security so selected for redemption in whole or in part, except the unredeemed portion of any Security being redeemed in part.

SECTION 306. Mutilated, Destroyed, Lost and Stolen Securities.

If any mutilated Security is surrendered to the Trustee, the Company shall execute and the Trustee shall authenticate and make available for delivery in exchange therefor a new Security of the same series and Tranche, and of like tenor and principal amount and bearing a number not contemporaneously outstanding.

If there shall be delivered to the Trustee (a) evidence to its satisfaction of the ownership of and the destruction, loss or theft of any Security and (b) such security or indemnity as it may reasonably require to save it, the Company and their respective agent or agents harmless, then, in the absence of notice to the Company or the Trustee that such Security has been acquired by a bona fide purchaser, the Company shall execute and the Trustee shall authenticate and make available for delivery, in lieu of any such destroyed, lost or stolen Security, a new Security of the same series and Tranche, and of like tenor and principal amount and bearing a number not contemporaneously outstanding.

Notwithstanding the foregoing, in case any such mutilated, destroyed, lost or stolen Security has become or is about to become due and payable, the Company in its discretion may, instead of issuing a new Security, pay such Security.

Upon the issuance of any new Security under this Section, the Company may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Security of any series, or any Tranche thereof, issued

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

pursuant to this Section in lieu of any destroyed, lost or stolen Security shall constitute an original additional contractual obligation of the Company, whether or not the destroyed, lost or stolen Security shall be at any time enforceable by anyone, and any such new Security shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Securities of such series or Tranche duly issued hereunder.

The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities.

SECTION 307. Payment of Interest; Interest Rights Preserved.

Except as otherwise specified as contemplated by Section 301 with respect to the Securities of any series, or any Tranche thereof:

(a) interest on any Security which is payable, and is punctually paid or duly provided for, on any Interest Payment Date (except the Interest Payment Date, if any, which coincides with the Stated Maturity of the final payment of the principal of such Security) shall be paid to the Person in whose name that Security (or one or more Predecessor Securities) shall be registered at the close of business on the Regular Record Date for such interest; provided, however, that, if the date of original issue of such Security shall be after a Regular Record Date and before the corresponding Interest Payment Date, payment of interest shall commence on the second Interest Payment Date succeeding such date of original issue and shall be paid to the Person in whose name such Security shall have been registered on the Regular Record Date for such second Interest Payment Date; and

(b) Interest on any Security which is payable, and is punctually paid or duly provided for, on the Interest Payment Date which coincides with the Stated Maturity of the final payment of the principal of such Security shall be paid to the person to whom such final payment of principal shall be paid.

Any interest on any Security of any series which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date (herein called "Defaulted Interest") shall forthwith cease to be payable to the Holder on the related Regular Record Date by virtue of having been such Holder, and such Defaulted Interest may be paid by the Company, at its election in each case, as provided in clause (a) or (b) below:

(a) The Company may elect to make payment of any Defaulted Interest to the Persons in whose names the Securities of such series (or their respective Predecessor Securities) are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Company shall notify the Trustee in writing of the amount of

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Defaulted Interest proposed to be paid on each Security of such series and the date of the proposed payment, and at the same time the Company shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this clause provided. Thereupon the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 days and not less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Company of such Special Record Date and, in the name and at the expense of the Company, shall promptly cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class postage prepaid, to each Holder of Securities of such series at the address of such Holder as it appears in the Security Register, not less than 10 days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been so mailed, such Defaulted Interest shall be paid to the Persons in whose names the Securities of such series (or their respective Predecessor Securities) are registered at the close of business on such Special Record Date; or

(b) The Company may make payment of any Defaulted Interest on the Securities of any series in any other lawful manner not inconsistent with the requirements of any securities exchange on which such Securities may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Company to the Trustee of the proposed payment pursuant to this clause, such manner of payment shall be deemed practicable by the Trustee.

Subject to the foregoing provisions of this Section and Section 305, each Security delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Security shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Security.

SECTION 308. Persons Deemed Owners.

The Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name any Security is registered in the Security Register as the absolute owner of such Security for the purpose of receiving payment of principal of, and premium, if any, and (subject to Sections 305 and 307) interest, if any, on, such Security and for all other purposes whatsoever, whether or not such Security be overdue, and neither the Company, the Trustee nor any agent of the Company or the Trustee shall be affected by notice to the contrary.

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

SECTION 309. Cancellation.

All Securities surrendered for payment, redemption, registration of transfer or exchange or for credit against any sinking fund payment shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee and, if not theretofore cancelled, shall be promptly cancelled by the Trustee. The Company may at any time deliver to the Trustee for cancellation any Securities previously authenticated and delivered hereunder which the Company may have acquired in any manner whatsoever or which the Company shall not have issued and sold, and all Securities so delivered shall be promptly cancelled by the Trustee. No Securities shall be authenticated in lieu of or in exchange for any Securities cancelled as provided in this Section, except as expressly permitted by this Indenture. All cancelled Securities held by the Trustee shall be delivered to the Company.

SECTION 310. Computation of Interest.

Except as otherwise specified as contemplated by Section 301 for Securities of any series, or Tranche thereof, interest on the Securities of each series shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

SECTION 311. CUSIP Numbers.

The Company in issuing the Securities may use "CUSIP" numbers (if then generally in use), and, if so, the Trustee shall use "CUSIP" numbers in notices of redemption as a convenience to Holders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Securities, and any such redemption shall not be affected by any defect in or omission of such numbers.

ARTICLE FOUR

Redemption of Securities

SECTION 401. Applicability of Article.

Securities of any series, or any Tranche thereof, which are redeemable before their Stated Maturity shall be redeemable in accordance with their terms and (except as otherwise specified as contemplated by Section 301 for Securities of such series or Tranche) in accordance with this Article.

SECTION 402. Election to Redeem; Notice to Trustee.

The election of the Company to redeem any Securities shall be

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

evidenced by a Board Resolution or an Officers' Certificate. The Company shall, at least 45 days prior to the Redemption Date fixed by the Company (unless a shorter notice shall be satisfactory to the Trustee), notify the Trustee in writing of such Redemption Date and of the principal amount of such Securities to be redeemed. In the case of any redemption of Securities (a) prior to the expiration of any restriction on such redemption provided in the terms of such Securities or elsewhere in this Indenture or (b) pursuant to an election of the Company which is subject to a condition specified in the terms of such Securities, the Company shall furnish the Trustee with an Officers' Certificate evidencing compliance with such restriction or condition.

SECTION 403. Selection of Securities to Be Redeemed.

If less than all the Securities of any series, or any Tranche thereof, are to be redeemed, the particular Securities to be redeemed shall be selected by the Trustee from the Outstanding Securities of such series or Tranche not previously called for redemption, by such method as the Trustee shall deem fair and appropriate and which may provide for the selection for redemption of portions; provided, however, that no such partial redemption shall reduce the portion of the principal amount of a Security of such series not redeemed to less than the minimum authorized denomination for Securities of such series, if any, established pursuant to Section 301.

The Trustee shall promptly notify the Company in writing of the Securities selected for redemption and, in the case of any Securities selected to be redeemed in part, the principal amount thereof to be redeemed.

For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to the redemption of Securities shall relate, in the case of any Securities redeemed or to be redeemed only in part, to the portion of the principal amount of such Securities which has been or is to be redeemed.

SECTION 404. Notice of Redemption.

Notice of redemption shall be given in the manner provided in Section 106 to the Holders of Securities to be redeemed not less than 30 nor more than 90 days prior to the Redemption Date.

All notices of redemption shall identify the Securities to be redeemed (including CUSIP numbers, if any) and shall state:

(a) the Redemption Date,

(b) the Redemption Price,

(c) if less than all the Securities of any series or Tranche are to be redeemed, the identification of the particular

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Securities to be redeemed and the portion of the principal amount of any Security to be redeemed in part,

(d) that on the Redemption Date the Redemption Price will become due and payable upon each such Security to be redeemed and, if applicable, that interest thereon will cease to accrue on and after said date,

(e) the place or places where such Securities are to be surrendered for payment of the Redemption Price, and

(f) that the redemption is for a sinking fund or analogous provisions, if such is the case.

With respect to any notice of redemption of Securities at the election of the Company, unless, upon the giving of such notice, such Securities shall be deemed to have been paid in accordance with Section 701, such notice may state that such redemption shall be conditional upon the receipt by the Trustee, on or prior to the date fixed for such redemption, of money sufficient to pay the Redemption Price of, and accrued interest, if any, on, such Securities and that if such money shall not have been so received such notice shall be of no force or effect and the Company shall not be required to redeem such Securities. In the event that such notice of redemption contains such a condition and such money is not so received, the redemption shall not be made and within a reasonable time thereafter notice shall be given, in the manner in which the notice of redemption was given, that such money was not so received and such redemption was not required to be made.

Notice of redemption of Securities to be redeemed at the election of the Company, and any notice of non-satisfaction of a condition for redemption as aforesaid, shall be given by the Company or, at the Company's written request, by the Trustee in the name and at the expense of the Company.

SECTION 405. Securities Payable on Redemption Date.

Notice of redemption having been given as aforesaid, and the conditions, if any, set forth in such notice having been satisfied, the Securities or portions thereof so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, and from and after such date (unless, in the case of an unconditional notice of redemption, the Company shall default in the payment of the Redemption Price and accrued interest, if any) such Securities or portions thereof, if interest-bearing, shall cease to bear interest. Upon surrender of any such Security for redemption in accordance with such notice, such Security or portion thereof shall be paid by the Company at the Redemption Price, together with accrued interest, if any, to the Redemption Date; provided, however, that, except as otherwise specified as contemplated by Section 301 with respect to Securities of any series, or Tranche thereof, any installment of interest on any Security the Stated

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Maturity of which installment is on or prior to the Redemption Date shall be payable in accordance with Section 601.

SECTION 406. Securities Redeemed in Part.

Any Security which is to be redeemed in part shall be surrendered at a Place of Payment therefor (with, if the Company or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Company and the Trustee duly executed by, the Holder thereof or his attorney duly authorized in writing), and, in exchange therefor, the Company shall execute, and the Trustee shall authenticate and make available for delivery to the Holder of such Security, without service charge, a new Security or Securities of like tenor of the same series and Tranche, of any authorized denomination requested by such Holder, and in aggregate principal amount equal to the unredeemed portion of the principal of the Security so surrendered.

If less than all the Securities of any series with differing issue dates, interest rates and stated maturities are to be redeemed, the Company in its sole discretion shall select the particular Securities to be redeemed and shall notify the Trustee in writing thereof at least 45 days prior to the relevant redemption date.

ARTICLE FIVE

Sinking Funds

SECTION 501. Applicability of Article.

The provisions of this Article shall be applicable to any sinking fund or analogous provisions for the retirement of the Securities of any series, or any Tranche thereof, except as otherwise specified as contemplated by Section 301 for Securities of such series or Tranche.

The minimum amount of any sinking fund payment provided for by the terms of Securities of any series, or any Tranche thereof, is herein referred to as a "mandatory sinking fund payment", and any payment in excess of such minimum amount provided for by the terms of Securities of any series, or any Tranche thereof, is herein referred to as an "optional sinking fund payment". Each sinking fund payment shall be applied to the redemption of Securities of the series or Tranche in respect of which it was made as provided for by the terms of such Securities.

SECTION 502. Satisfaction of Sinking Fund Payments with Securities.

Unless otherwise provided by the terms of Securities of any series, or any Tranche thereof, in respect of which a mandatory sinking fund payment is to be made, the Company (a) may deliver Outstanding Securities (other than those previously called for redemption) of such series or Tranche and (b) may apply as a credit Securities of such series

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

or Tranche which have been redeemed either at the election of the Company pursuant to the terms of such Securities or through the application of permitted optional sinking fund payments pursuant to the terms of such Securities, in each case in satisfaction of all or any part of such mandatory sinking fund payment; provided, however, that no Securities shall be applied in satisfaction of a mandatory sinking fund payment if such Securities shall have been previously so applied. Securities so applied shall be received and credited for such purpose by the Trustee at the Redemption Price specified in such Securities for redemption through operation of the sinking fund and the amount of such mandatory sinking fund payment shall be reduced accordingly.

SECTION 503. Redemption of Securities for Sinking Fund.

Not less than 60 days prior to each sinking fund payment date for the Securities of any series, or any Tranche thereof (unless shorter notice shall be satisfactory to the Trustee), the Company shall deliver to the Trustee an Officers' Certificate specifying:

(a) the amount of the next succeeding mandatory sinking fund payment for such series or Tranche;

(b) the amount, if any, of the optional sinking fund payment to be made together with such mandatory sinking fund payment;

(c) the aggregate sinking fund payment;

(d) the portion, if any, of such aggregate sinking fund payment which is to be satisfied by the payment of cash;

(e) the portion, if any, of such aggregate sinking fund payment which is to be satisfied by delivering or crediting Securities of such series or Tranche pursuant to Section 502 and stating the basis for such credit and that such Securities have not previously been so credited,

and the Company also shall deliver to the Trustee any Securities to be so delivered. If the Company shall not deliver such Officers' Certificate, the next succeeding sinking fund payment for such series or Tranche shall be made entirely in cash in the amount of the mandatory sinking fund payment. Not less than 30 days before each such sinking fund payment date the Trustee shall select the Securities to be redeemed upon such sinking fund payment date in the manner specified in Section 403 and cause notice of the redemption thereof to be given in the name of the Company in the manner provided in Section 404. Such notice having been duly given, the redemption of such Securities shall be made upon the terms and in the manner stated in Sections 405 and 406.

ARTICLE SIX

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Covenants

SECTION 601. Payment of Principal, Premium and Interest.

The Company shall duly and punctually pay the principal of, and premium, if any, and interest, if any, on, the Securities of each series in accordance with the terms of such Securities and this Indenture.

All payments of the principal of, and premium, if any, and interest, if any, on, each Security will be made (i) in such coin or currency of the United States of America as, at the time of payment, shall be legal tender for the payment of public and private debts, and (ii) except as otherwise specified as contemplated by Section 301 for Securities of any series or Tranche thereof, at the office or agency of the Company maintained for such purpose in the Borough of Manhattan, The City of New York; provided, however, that, at the option of the Company, interest on such Security at any Stated Maturity may be paid by check mailed to the Holder thereof at such Holder's address as shown on the Security Register.

SECTION 602. Maintenance of Office or Agency.

The Company shall maintain in each Place of Payment for the Securities of any series, or any Tranche thereof, an office or agency where such Securities may be presented or surrendered for payment, where such Securities may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Company in respect of such Securities and this Indenture may be served. The Company shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency and prompt notice to the Holders of any such change in the manner specified in Section 106. If at any time the Company shall fail to maintain any such required office or agency in respect of Securities of any series, or any Tranche thereof, or shall fail to furnish the Trustee with the address thereof, such presentations and surrenders of such Securities may be made and notices and demands may be made or served at the Corporate Trust Office of the Trustee. The Company hereby appoints the Trustee as its initial agent to receive such respective presentations, surrenders, notices and demands.

The Company also may from time to time designate one or more other offices or agencies where the Securities of one or more series, or any Tranche thereof, may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; provided, however, that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency for such purposes in each Place of Payment for such Securities in accordance with the requirements set forth above. The Company shall give prompt written notice to the Trustee, and prompt notice to the Holders in the manner specified in Section 106, of any such designation or rescission and of any change in the location of any such other office or agency.

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Anything herein to the contrary notwithstanding, any office or agency required by this Section may be maintained at an office of the Company, in which event the Company shall perform all functions to be performed at such office or agency.

SECTION 603. Money for Securities Payments to Be Held in Trust.

If the Company shall at any time act as its own Paying Agent with respect to the Securities of any series, or any Tranche thereof, it shall, on or before each due date of the principal of, or premium or interest on, any of such Securities, segregate and hold in trust for the benefit of the Persons entitled thereto a sum sufficient to pay the principal, premium or interest so becoming due until such sums shall be paid to such Persons or otherwise disposed of as herein provided and shall promptly notify the Trustee of its action or failure so to act.

Whenever the Company shall have one or more Paying Agents for the Securities of any series, or any Tranche thereof, it shall, prior to each due date of the principal of, and premium and interest on, such Securities, deposit with such Paying Agents sums sufficient (without duplication) to pay the principal, premium and interest so becoming due, such sum to be held in trust for the benefit of the Persons entitled to such principal, premium and interest, and (unless such Paying Agent is the Trustee) the Company shall promptly notify the Trustee of its action or failure so to act.

The Company shall cause each Paying Agent for the Securities of any series, or any Tranche thereof, other than the Trustee, to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section, that such Paying Agent shall:

(a) hold all sums held by it for the payment of the principal of, and premium and interest on, Securities of such series or Tranche in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided;

(b) give the Trustee notice of any default by the Company (or any other obligor upon the Securities of such series or Tranche) in the making of any payment of principal of, or premium or interest on, the Securities of such series or Tranche; and

(c) at any time during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

The Company may at any time pay, or by Company Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Company or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Company or such

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such money.

Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, or premium or interest on, any Security and remaining unclaimed for two years after such principal, premium, or interest shall have become due and payable shall be paid to the Company pursuant to a Company Request, or, if then held by the Company, shall be discharged from such trust; and the Holder of such Security shall thereafter, as an unsecured general creditor, look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, shall thereupon cease; provided, however, that the Trustee or such Paying Agent, before being required to make any such payment to the Company, may at the expense of the Company cause to be mailed, on one occasion only, notice to such Holder that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such mailing, any unclaimed balance of such money then remaining will be paid to the Company.

SECTION 604. Corporate Existence.

Subject to the rights of the Company under Article Eleven, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence and the rights (charter and statutory) and franchises of the Company; provided, however, that the Company shall not be required to preserve any such right or franchise if, in the judgment of the Company, the preservation thereof is no longer desirable in the conduct of the business of the Company.

SECTION 605. Calculation of Original Issue Discount.

The Company shall file with the Trustee promptly at the end of each calendar year a written notice specifying the amount of the original issue discount (including daily rates and accrual periods) accrued on Outstanding Securities as of the end of such year.

ARTICLE SEVEN

Satisfaction and Discharge

SECTION 701. Satisfaction and Discharge of Securities.

Any Securities, or any portion of the principal amount thereof, shall be deemed to have been paid for all purposes of this Indenture, and the entire indebtedness of the Company in respect thereof shall be deemed to have been satisfied and discharged, if there shall have been irrevocably deposited with the Trustee, in trust:

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(a) money in an amount which shall be sufficient, or

(b) in the case of a deposit made prior to the Maturity of such Securities or portions thereof, Government Obligations, which shall not contain provisions permitting the redemption or other prepayment thereof at the option of the issuer thereof, the principal of and the interest on which when due, without any regard to reinvestment thereof, will provide moneys which, together with the money, if any, deposited with or held by the Trustee, shall be sufficient, or

(c) a combination of (a) or (b) which shall be sufficient,

to pay when due the principal of, and premium, if any, and interest, if any, on, such Securities or portions thereof; provided, however, that (i) in the case of the provision for payment of less than all of the Securities, such Securities or portions of the principal amounts thereof shall have been selected by the Security Registrar as provided herein; (ii) in the case of a redemption, the notice requisite to the validity of such redemption shall have been given or irrevocable authority shall have been given by the Company to the Trustee to give such notice; and (iii) the Company shall have delivered to the Trustee:

(x) if such deposit shall have been made prior to the Maturity of such Securities, a Company Order stating that the money and Government Obligations deposited with the Trustee in accordance with this Section shall be held by the Trustee, in trust, as provided in Section 703; and

(y) if Government Obligations shall have been deposited with the Trustee, an Officers' Certificate to the effect that the requirements set forth in clause (b) above have been satisfied.

Upon receipt by the Trustee of money or Government Obligations, or both, in accordance with this Section, together with the documents required by clauses (x) and (y) above, the Trustee shall acknowledge in writing that the Security or Securities or portions thereof with respect to which such deposit was made are deemed to have been paid for all purposes of this Indenture and that the entire indebtedness of the Company in respect thereof is deemed to have been satisfied and discharged.

If payment of less than all of the Securities is to be provided for in the manner and with the effect provided in this Section, the Security Registrar shall select such Securities, or portions of principal amounts thereof, in the manner specified by Section 403 for selection for redemption of less than all the Securities of a series.

In the event that Securities which shall be deemed to have been paid as provided in this Section do not mature and are not to be redeemed within the sixty (60) day period commencing with the date of the deposit

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

with the Trustee of moneys or Government Obligations, as aforesaid, the Company shall, as promptly as practicable, give a notice, in the same manner as a notice of redemption with respect to such Securities, to the Holders of such Securities to the effect that such deposit has been made and the effect thereof.

Notwithstanding the satisfaction and discharge of any Securities as aforesaid, the obligations of the Company and the Trustee in respect of such Securities under Sections 305, 306, 602 and 603 and this Article Seven shall survive.

The Company shall pay, and shall indemnify the Trustee and each Holder of Securities which are deemed to have been paid as provided in this Section against, any tax, fee or other charge imposed on or assessed against the Government Obligations deposited with the Trustee or the principal or interest received by the Trustee in respect of such Government Obligations.

SECTION 702. Satisfaction and Discharge of Indenture.

This Indenture shall upon Company Request cease to be of further effect (except as hereinafter expressly provided), and the Trustee, upon Company Request and at the expense of the Company, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture, when

(a) both

(1) all Securities theretofore authenticated and delivered (other than Securities which have been destroyed, lost or stolen and which have been replaced or paid as provided in Section 306) have been delivered to the Trustee for cancellation; and

(2) all Securities not theretofore delivered to the Trustee for cancellation shall be deemed to have been paid in accordance with Section 701;

(b) the Company has paid or caused to be paid all other sums payable hereunder by the Company; and

(c) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that there has been compliance with all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture.

In the event there shall be Securities of two or more series Outstanding hereunder, the Trustee shall be required to execute an instrument acknowledging satisfaction and discharge of this Indenture only if requested to do so with respect to Securities of all series as to which it is Trustee and if the other conditions thereto are met. In the event there shall be two or more Trustees hereunder, then the effectiveness of

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

each such instrument from each Trustee hereunder shall be conditioned upon receipt of such instruments from each other Trustee hereunder.

Notwithstanding the satisfaction and discharge of this Indenture as aforesaid, the obligations of the Company to the Trustee under Section 909 shall survive.

Upon satisfaction and discharge of this Indenture as provided in this Section, the Trustee shall assign, transfer and turn over to the Company, subject to the lien provided by Section 907, any and all money, securities and other property then held by the Trustee under this Indenture, other than money and Government Obligations held by the Trustee pursuant to Section 703.

SECTION 703. Application of Trust Money.

Neither the Government Obligations nor the money deposited with the Trustee pursuant to Section 701, nor the principal or interest payments on any such Government Obligations, shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of, and premium, if any, and interest, if any, on, the Securities or portions of principal amount thereof in respect of which such deposit was made, all subject, however, to the provisions of Section 603; provided, however, that, so long as there shall not have occurred and be continuing an Event of Default, any cash received from such principal or interest payments on such Government Obligations deposited with the Trustee, if not then needed for such purpose, shall, to the extent practicable, be invested in Government Obligations of the type described in clause (b) in the first paragraph of Section 701 maturing at such times and in such amounts as shall be sufficient to pay when due the principal of, and premium, if any, and interest, if any, on, such Securities or portions thereof on and prior to the Maturity thereof, and interest earned from such reinvestment shall be paid over to the Company as received by the Trustee, free and clear of any trust, lien or pledge under this Indenture except the lien provided by Section 907; and provided, further, that, so long as there shall not have occurred and be continuing an Event of Default, any moneys held by the Trustee in accordance with this Section on the Maturity of all such Securities in excess of the amount required to pay the principal of, and premium, if any, and interest, if any, on, such Securities shall be paid over to the Company free and clear of any trust, lien or pledge under this Indenture except the lien provided by Section 907.

ARTICLE EIGHT

Events of Default; Remedies

SECTION 801. Events of Default.

"Event of Default", wherever used herein with respect to

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Securities of any series, means any one of the following events:

(a) failure to pay any installment of interest on any such Security within 30 days after its Stated Maturity; or

(b) failure to pay the principal of, or premium, if any, on, any such Security within three Business Days after its Maturity; or

(c) failure to perform or breach of any covenant of the Company in this Indenture (other than a covenant a default in the performance of which is elsewhere in this Section specifically dealt with or which has expressly been included in this Indenture solely for the benefit of one or more series of Securities other than such series) for a period of 90 days after there has been given, by registered or certified mail, to the Company by the Trustee, or to the Company and the Trustee by the Holders of at least 33% in principal amount of the Outstanding Securities of such series a written notice specifying such default and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; or

(d) either (a) the entry of an order approving a petition seeking reorganization of the Company upon the basis of insolvency or inability to pay debts as they mature under the Federal bankruptcy laws or any other applicable law or statute of the United States of America or any State thereof; or (b) the appointment in any judicial proceeding upon the application of any creditor or creditors of a trustee or a receiver of all or a substantial part of the trust; and the continuance of such order or appointment unstayed and in effect for a period of 90 days; or

(e) the adjudication of the Company as a bankrupt by any court of competent jurisdiction or the filing by the Company of a voluntary petition in bankruptcy or the making by the Company of an assignment for the benefit of creditors or the admission by the Company in writing of its inability to pay its debts as they become due; the consent by the Company to the appointment in any judicial proceeding upon the application of any creditor or creditors of a receiver or trustee of all or a substantial part of its properties; the filing by the Company of a petition or answer seeking reorganization or readjustment on the basis of insolvency or inability to pay debts as they mature under the Federal bankruptcy laws or any other applicable law or statute of the United States of America or of any State thereof; or the filing by the Company of a petition to take advantage of any insolvency act; or

(f) default by the Company in the payment of principal of, or interest on, securities issued under the Indenture of First Mortgage and Deed of Trust, dated as of February 1, 1955, between the Company and United States Trust Company of New York [successor to The

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Chase Manhattan Bank (National Association), successor to The Chase National Bank of the City of New York], as amended and supplemented, in an aggregate amount exceeding $5,000,000, and the continuation thereof for 90 days after written notice to the Company by the Trustee, or to the Company and the Trustee by the Holders of at least 33% in principal amount of the Outstanding Securities of such series a written notice specifying such default and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; or

(g) any other Event of Default specified with respect to Securities of such series.

SECTION 802. Acceleration of Maturity; Rescission and Annulment.

If an Event of Default shall have occurred and be continuing with respect to Securities of any series at the time Outstanding, either the Trustee or the Holders of not less than 33% in principal amount of the Outstanding Securities of such series may declare the principal amount (or, if any of such Securities are Discount Securities, such portion of the principal amount thereof as may be specified by their terms as contemplated by Section 301) of all of such Securities to be due and payable immediately, by a notice in writing to the Company (and to the Trustee if given by Holders), and upon receipt by the Company of notice of such declaration, such principal amount (or specified amount thereof) shall become immediately due and payable; provided, however, that if an Event of Default shall have occurred and be continuing with respect to more than one series of Securities, the Trustee or the Holders of not less than 33% in aggregate principal amount of the Outstanding Securities of all such series, considered as one class, may make such declaration of acceleration, and not the Holders of the Securities of any one of such series.

At any time after such a declaration of acceleration with respect to Securities of any series shall have been made and before a judgment or decree for payment of the money due shall have been obtained by the Trustee as hereinafter in this Article provided, the Event or Events of Default giving rise to such declaration of acceleration shall, without further act, be deemed to have been waived, and such declaration and its consequences shall, without further act, be deemed to have been rescinded and annulled, if

(a) the Company shall have paid or deposited with the Trustee a sum sufficient to pay

(1) all overdue interest on all such Securities;

(2) the principal of, and premium, if any, on, all such Securities which have become due, otherwise than by such declaration of acceleration, and interest thereon at the rate or rates prescribed therefor;

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(3) to the extent that payment of such interest is lawful, interest upon overdue interest at the rate or rates prescribed therefor;

(4) all amounts reasonably due to the Trustee under Section 909;

and

(b) any other Event or Events of Default with respect to such Securities, other than the non-payment of the principal of Securities of such series which shall have become due solely by such declaration of acceleration, shall have been cured or waived as provided in Section 813.

No such rescission shall affect any subsequent Event of Default or impair any right consequent thereon.

SECTION 803 Collection of Indebtedness and Suits for Enforcement by Trustee.

If an Event of Default described in clause (a) or (b) of Section 801 shall have occurred and be continuing, the Company shall, upon demand of the Trustee, pay to it, for the benefit of the Holders of the Securities with respect to which such Event of Default shall have occurred, the whole amount then due and payable on such Securities for principal, premium, if any, and interest, if any, and, to the extent permitted by law, interest on premium, if any, and on any overdue principal and interest, at the rate or rates prescribed therefor in such Securities or, if no such rate or rates shall be prescribed, at the rate or rates borne by such Securities at the time of such Event of Default, and, in addition thereto, such further amount as shall be sufficient to cover any amounts reasonably due to the Trustee under Section 909.

If the Company shall fail to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree and may enforce the same against the Company or any other obligor upon such Securities and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Company or any other obligor upon such Securities, wherever situated.

If an Event of Default with respect to any Securities shall have occurred and be continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders of such Securities by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

other proper remedy.

SECTION 804. Trustee May File Proofs of Claim.

In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Company or any other obligor upon the Securities or the property of the Company or of such other obligor or their creditors, the Trustee (irrespective of whether the principal of the Securities shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Company for the payment of overdue principal or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise,

(a) to file and prove a claim for the whole amount of principal, premium, if any, and interest, if any, owing and unpaid in respect of the Securities and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for amounts due to the Trustee under Section 909) and of the Holders allowed in such judicial proceeding, and

(b) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amounts due it under Section 909.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any Holder thereof or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

SECTION 805. Trustee May Enforce Claims Without Possession of Securities.

All rights of action and claims under this Indenture or the Securities may be prosecuted and enforced by the Trustee without the possession of any of the Securities or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders in respect of which such judgment has been recovered.

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

SECTION 806. Application of Money Collected.

Any money collected by the Trustee pursuant to this Article shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal or premium, if any, or interest, if any, upon presentation of the Securities in respect of which or for the benefit of which such money shall have been collected and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

First: To the payment of all amounts due the Trustee under Section 909;

Second: To the payment of the amounts then due and unpaid upon the Securities for principal of and premium, if any, and interest, if any, in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Securities for principal, premium, if any, and interest, if any, respectively; and

Third: To the Company.

SECTION 807. Limitation on Suits.

No Holder shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(a) such Holder shall have previously given written notice to the Trustee of a continuing Event of Default with respect to the Securities of such series;

(b) the Holders of not less than a majority in aggregate principal amount of the Outstanding Securities of all series in respect of which an Event of Default shall have occurred and be continuing, considered as one class, shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder;

(c) such Holder or Holders shall have offered to the Trustee reasonable indemnity against the costs, expenses and liabilities to be incurred in compliance with such request;

(d) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity shall have failed to institute any such proceeding; and

(e) no direction inconsistent with such written request shall have been given to the Trustee during such 60-day period by the

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Holders of a majority in aggregate principal amount of all Outstanding Securities in respect of which an Event of Default shall have occurred and be continuing, considered as one class;

it being understood and intended that no one or more of such Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other of such Holders or to obtain or to seek to obtain priority or preference over any other of such Holders or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all of such Holders.

SECTION 808. Unconditional Right of Holders to Receive Principal, Premium and Interest.

Notwithstanding any other provision in this Indenture, the Holder of any Security shall have the right, which is absolute and unconditional, to receive payment of the principal of, and premium, if any, and interest, if any, on, such Security on the Stated Maturity or Maturities therefor (or, in the case of redemption, on the Redemption Date) and to institute suit for the enforcement of any such payment, and such rights shall not be impaired or affected without the consent of such Holder.

SECTION 809. Restoration of Rights and Remedies.

If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Company, and Trustee and such Holder shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and such Holder shall continue as though no such proceeding had been instituted.

SECTION 810. Rights and Remedies Cumulative.

Except as otherwise provided in the last paragraph of Section 306, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

SECTION 811. Delay or Omission Not Waiver.

No delay or omission of the Trustee or of any Holder to exercise

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

SECTION 812. Control by Holders of Securities.

If an Event of Default shall have occurred and be continuing in respect of Securities of any series (determined as provided in Section 910(d)), the Holders of a majority in principal amount of the Outstanding Securities of such series shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee hereby, with respect to such Securities; provided, however, that if an Event of Default shall have occurred and be continuing with respect to more than one such series of Securities, the Holders of a majority in aggregate principal amount of the Outstanding Securities of all such series, considered as one class, shall have the right to make such direction, and not the Holders of the Securities of any one of such series; and provided, further, that

(a) such direction shall not be in conflict with any rule of law or with this Indenture, and would not involve the Trustee in personal liability in circumstances where indemnity, in the Trustee's sole discretion, would not be adequate, and

(b) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction.

SECTION 813. Waiver of Past Defaults.

The Holders of not less than a majority in principal amount of the Outstanding Securities of any series (determined as provided in Section 910(d)) may on behalf of the Holders of all the Securities of such series waive any past default hereunder with respect to such series and its consequences, except a default

(a) in the payment of the principal of, or premium, if any, or interest, if any, on, such Securities, or

(b) in respect of a covenant or provision hereof which under Section 1202 cannot be modified or amended without the consent of each such Holder;

provided, however, that if any such default shall have occurred and be continuing with respect to more than one such series of Securities, the Holders of a majority in aggregate principal amount of the Outstanding Securities of all such series, considered as one class, shall have the right to waive such default, and not the Holders of the Securities of any

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

one such series.

Upon any such waiver, such default shall cease to exist, and any and all Events of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

SECTION 814. Undertaking for Costs.

The Company and the Trustee agree, and each Holder of each Security by his acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section shall not apply to any suit instituted by the Company, to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in aggregate principal amount of the Outstanding Securities of all series in respect of which such suit may be brought, considered as one class, or to any suit instituted by any Holder for the enforcement of the payment of the principal of, or premium, if any, or interest, if any, on, any Security on or after the Stated Maturity or Maturities expressed in such Security (or, in the case of the redemption of any Security, on or after its Redemption Date).

ARTICLE NINE

The Trustee

SECTION 901. Corporate Trustee Required; Eligibility.

There shall at all times be a Trustee hereunder which shall be a corporation organized and doing business under the laws of the United States of America, any State thereof or the District of Columbia or such other corporation or person permitted to act as Trustee by the Commission, which (i) shall be authorized under such laws to exercise corporate trust powers, (ii) shall have a combined capital and surplus of at least $10,000,000, (iii) shall be subject to supervision or examination by Federal, state or District of Columbia authority or such other authority as the Commission shall permit, and (iv) shall be qualified and eligible under this Article. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of such supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

condition so published. Neither the Company nor any Person directly or indirectly controlling, controlled by, or under common control with the Company shall serve as Trustee. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect hereinafter specified in this Article.

SECTION 902. Certain Duties and Responsibilities.

(a) Except during the continuance of an Event of Default with respect to Securities of any series,

(1) the Trustee undertakes to perform, with respect to Securities of such series, such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith on its part, the Trustee may, with respect to Securities of such series, conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture.

(b) In case an Event of Default with respect to Securities of any series shall have occurred and be continuing, the Trustee shall exercise, with respect to Securities of such series, such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own wilful misconduct, except that

(1) this Section 902(c) shall not be construed to limit the effect of Section 902(a);

(2) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer or Officers, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts;

(3) the Trustee shall not be liable with respect to any action affecting Outstanding Securities of one or more series taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of a majority in principal amount of such

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Outstanding Securities relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture with respect to such Outstanding Securities; and

(4) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(d) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section.

SECTION 903. Notice of Defaults.

Within 90 days after the occurrence of any default hereunder known to the Trustee with respect to the Securities of any series, the Trustee shall give to all Holders of Securities of such series, in the manner and to the extent provided by Section 1003(c), notice of such default, unless such default shall have been cured and waived; provided, however, that, except in the case of a default in the payment of the principal of, or premium, if any, or interest, if any, on, any Security of such series or in the payment of any sinking or analogous fund installment with respect to Securities of such series, the Trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee or a trust committee of directors or Responsible Officers of the Trustee in good faith determine that the withholding of such notice is in the interest of the Holders of Securities of such series; and provided, further, that in the case of any default of the character specified in Section 801(c) with respect to Securities of such series, no such notice to Holders shall be given until at least 120 days after the occurrence thereof. For the purpose of this Section, the term "default" means any event which is, or after notice or lapse of time or both would become, an Event of Default with respect to Securities of such series.

SECTION 904. Certain Rights of Trustee.

Subject to the provisions of Section 902:

(a) the Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(b) any request or direction of the Company mentioned herein shall be sufficiently evidenced by a Company Request or Company Order, or as otherwise expressly provided herein, and any action of the Board of Directors may be sufficiently evidenced by a Board Resolution;

(c) whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officers' Certificate;

(d) the Trustee may consult with counsel of its selection and the written advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;

(e) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any Holder pursuant to this Indenture, unless such Holder shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Company, personally or by agent or attorney;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder;

(h) the Trustee shall not be charged with knowledge of any Event of Default with respect to the Securities of any series for which it is acting as Trustee unless either (1) a Responsible Officer of the Trustee assigned to the group of the Trustee responsible for corporate trustee administration (or any successor division or department of the Trustee) shall have actual knowledge of the Event of Default or (2) written notice of such Event of Default shall have

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

been given to the Trustee by the Company, any other obligor on such Securities or by any Holder of such Securities; and

(i) the Trustee shall not be liable for any action taken, suffered, or omitted to be taken by it in good faith and reasonably believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture.

SECTION 905 Not Responsible for Recitals or Issuance of Securities.

The recitals contained herein and in the Securities (except the Trustee's certificates of authentication) shall be taken as the statements of the Company, and neither the Trustee nor any other agent appointed hereunder assumes any responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Securities. Neither the Trustee nor any other agent appointed hereunder shall be accountable for the use or application by the Company of Securities or the proceeds thereof.

SECTION 906. May Hold Securities.

The Trustee and any other agent appointed hereunder, in its individual or any other capacity, may become the owner or pledgee of Securities and, subject to Sections 907 and 910, may otherwise deal with the Company with the same rights it would have if it were not either the Trustee or such agent.

SECTION 907. Preferential Collection of Claims Against Company.

(a) Subject to Section 907(b), if the Trustee shall be or shall become a creditor, directly or indirectly, secured or unsecured, of the Company within three months prior to a default, as defined in Section 907(c), or subsequent to such a default, then, unless and until such default shall be cured, the Trustee shall set apart and hold in a special account for the benefit of the Trustee individually, the Holders and the holders of other indenture securities (as defined in Section 907(c)):

(1) an amount equal to any and all reductions in the amount due and owing upon any claim as such creditor in respect of principal or interest, effected after the beginning of such three months' period and valid as against the Company and its other creditors, except any such reduction resulting from the receipt or disposition of any property described in clause (2) of this Section 907(a), or from the exercise of any right of set-off which the Trustee could have exercised if a petition in bankruptcy had been filed by or against the Company upon the date of such default; and

(2) all property received by the Trustee in respect of any claim as such creditor, either as security therefor, or in satisfaction or composition thereof, or otherwise, after the

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

beginning of such three months' period, or an amount equal to the proceeds of any such property, if disposed of, subject, however, to the rights, if any, of the Company and its other creditors in such property or such proceeds.

Nothing herein contained, however, shall affect the right of the Trustee:

(A) to retain for its own account (i) payments made on account of any such claim by any Person (other than the Company) who is liable thereon, (ii) the proceeds of the bona fide sale of any such claim by the Trustee to a third Person, and (iii) distributions made in cash, securities or other property in respect of claims filed against the Company in bankruptcy or receivership or in proceedings for reorganization pursuant to the Federal Bankruptcy Act or applicable state law;

(B) to realize, for its own account, upon any property held by it as security for any such claim, if such property was so held prior to the beginning of such three months' period;

(C) to realize, for its own account, but only to the extent of the claim hereinafter mentioned, upon any property held by it as security for any such claim, if such claim was created after the beginning of such three months' period and such property was received as security therefor simultaneously with the creation thereof, and if the Trustee shall sustain the burden of proving that, at the time such property was so received, the Trustee had no reasonable cause to believe that a default, as defined in Section 907(c), would occur within three months; or

(D) to receive payment on any claim referred to in paragraph (B) or (C) of this Section 907(a), against the release of any property held as security for such claim as provided in such paragraph (B) or (C), as the case may be, to the extent of the fair value of such property.

For the purposes of clauses (B), (C) and (D) of this Section 907(a), property substituted after the beginning of such three months' period for property held as security at the time of such substitution, to the extent of the fair value of the property released, shall have the same status as the property released, and, to the extent that any claim referred to in any of such clauses shall be created in renewal of or in substitution for or for the purpose of repaying or refunding any pre-existing claim of the Trustee as such creditor, such claim shall have the same status as such pre-existing claim.

If the Trustee shall be required to account, the funds and property held in such special account and the proceeds thereof shall be apportioned among the Trustee, the Holders and the holders of other indenture securities in such manner that the Trustee, the Holders and the

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

holders of other indenture securities shall realize, as a result of payments from such special account and payments of dividends on claims filed against the Company in bankruptcy or receivership or in proceedings for reorganization pursuant to the Federal Bankruptcy Act or applicable state law, the same percentage of their respective claims, figured before crediting to the claim of the Trustee anything on account of the receipt by it from the Company of the funds and property in such special account and before crediting to the respective claims of the Trustee and the Holders and the holders of other indenture securities dividends on claims filed against the Company in bankruptcy or receivership or in proceedings for reorganization pursuant to the Federal Bankruptcy Act or applicable state law, but after crediting thereon receipts on account of the indebtedness represented by their respective claims from all sources other than from such dividends and from the funds and property so held in such special account. As used in this paragraph, with respect to any claim, the term "dividends" shall include any distribution with respect to such claim, in bankruptcy or receivership or proceedings for reorganization pursuant to the Federal Bankruptcy Act or applicable state law, whether such distribution shall be made in cash, securities or other property, but shall not include any such distribution with respect to the secured portion, if any, of such claim. The court in which such bankruptcy, receivership or proceedings for reorganization shall be pending shall have jurisdiction (1) to apportion among the Trustee, the Holders and the holders of other indenture securities, in accordance with the provisions of this paragraph, the funds and property held in such special account and proceeds thereof, or (2) in lieu of such apportionment, in whole or in part, to give to the provisions of this paragraph due consideration in determining the fairness of the distributions to be made to the Trustee, the Holders and the holders of other indenture securities with respect to their respective claims, in which event, it shall not be necessary to liquidate or to appraise the value of any securities or other property held in such special account or as security for any such claim, or to make a specific allocation of such distributions as between the secured and unsecured portions of such claims, or otherwise to apply the provisions of this paragraph as a mathematical formula.

Any Trustee which shall have resigned or been removed after the beginning of such three months' period shall be subject to the provisions of this subsection as though such resignation or removal had not occurred. Any Trustee which shall have resigned or been removed prior to the beginning of such three months' period shall be subject to the provisions of this Section 907(a) if, and only if, the following conditions shall exist:

(1) the receipt of property or reduction of claim which would have given rise to the obligation to account, if such Trustee had continued as Trustee, occurred after the beginning of such three months' period; and

(2) such receipt of property or reduction of claim occurred within three months after such resignation or removal.

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(b) There shall be excluded from the operation of Section 907(a) a creditor relationship arising from:

(1) the ownership or acquisition of securities issued under any indenture, or any security or securities having a maturity of one year or more at the time of acquisition by the Trustee;

(2) advances authorized by a receivership or bankruptcy court of competent jurisdiction or by this Indenture, for the purpose of preserving any property which shall at any time be subject to the lien of this Indenture or of discharging tax liens or other prior liens or encumbrances thereon, if notice of such advances and of the circumstances surrounding the making thereof shall have been given to the Holders at the time and in the manner provided in this Indenture;

(3) disbursements made in the ordinary course of business in the capacity of trustee under an indenture, transfer agent, registrar, custodian, paying agent, fiscal agent or depositary, or other similar capacity;

(4) an indebtedness created as a result of services rendered or premises rented; or an indebtedness created as a result of goods or securities sold in a cash transaction (as defined in Section 907(c));

(5) the ownership of stock or of other securities of a corporation organized under the provisions of Section 25(a) of the Federal Reserve Act, as amended, which is directly or indirectly a creditor of the Company; and

(6) the acquisition, ownership, acceptance or negotiation of any drafts, bills of exchange, acceptances or obligations which fall within the classification of self-liquidating paper (as defined in Section 907(c)).

(c) For the purposes of Section 907:

(1) the term "default" means any failure to make payment in full of the principal of or interest on any of the Securities or other indenture securities when and as such principal or interest becomes due and payable;

(2) the term "other indenture securities" means securities upon which the Company is an obligor outstanding under any indenture, other than this Indenture, (A) under which the Trustee is also trustee, (B) which contains provisions substantially similar to the provisions of Section 907 and (C) under which a default exists at the time of the apportionment of the funds and property held in the special account created pursuant to Section 907(a);

(3) the term "cash transaction" means any transaction in which

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

full payment for goods or securities sold is made within seven days after delivery of the goods or securities in currency or in checks or other orders drawn upon banks or bankers and payable upon demand;

(4) the term "self-liquidating paper" means any draft, bill of exchange, acceptance or obligation which is made, drawn, negotiated or incurred by the Company for the purpose of financing the purchase, processing, manufacturing, shipment, storage or sale of goods, wares or merchandise and which is secured by documents evidencing title to, possession of, or a lien upon, the goods, wares or merchandise or the receivables or proceeds arising from the sale of the goods, wares or merchandise previously constituting the security, provided the security is received by the Trustee simultaneously with the creation of the creditor relationship with the Company arising from the making, drawing, negotiating or incurring of the draft, bill of exchange, acceptance or obligations;

(5) the term "Company" means any obligor upon the Securities; and

(6) the term "Federal Bankruptcy Act" means the Bankruptcy Act or Title 11 of the United States Code.

SECTION 908. Money Held in Trust.

Money held by the Trustee in trust hereunder need not be segregated from other funds, except to the extent required by law. The Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed in writing with the Company.

SECTION 909. Compensation and Reimbursement.

The Company shall

(a) pay to the Trustee from time to time such compensation as the Company and the Trustee shall from time to time agree in writing for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(b) except as otherwise expressly provided herein, reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture (including the reasonable compensation and the expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith; and

(c) indemnify each of the Trustee or any predecessor Trustee for, and hold it harmless from and against, any and all loss,

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

damage, claim, liability or expense, including taxes imposed on the trust created by this Indenture (other than taxes based on the income of the Trustee), reasonably incurred without negligence, willful misconduct or bad faith on its part, arising out of or in connection with the acceptance or administration of the trust or trusts hereunder, including liability which the Trustee may incur as a result of failure to withhold, pay or report any tax, assessment or other governmental charges and the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder.

As security for the performance of the obligations of the Company under this Section, the Trustee shall have a lien prior to the Securities upon all property and funds held or collected by the Trustee as such, except as otherwise provided in Section 703.

When the Trustee incurs expenses or renders services in connection with an Event of Default specified in Section 801(d) or Section 801(e), the expenses (including the reasonable charges and expenses of its counsel) and the compensation for the services are intended to constitute expenses of administration under any applicable Federal or state bankruptcy, insolvency or other similar law.

The provisions of this Section shall survive the termination of this Indenture.

SECTION 910. Disqualification; Conflicting Interests.

(a) If a Trustee shall have or acquire any conflicting interest as defined in Section 910(d), then, within 90 days after ascertaining that it has such conflicting interest, and if the Default to which such conflicting interest relates has not been cured or duly waived or otherwise eliminated before the end of such 90-day period, it shall either eliminate such conflicting interest or, except as provided in this Section 910, resign; and the Company shall take prompt steps to have a successor appointed in the manner provided in this Article.

(b) In the event that a Trustee shall fail to comply with the provisions of Section 910(a), it shall, within 10 days after the expiration of such 90-day period, transmit notice of such failure to the Holders of the Conflicted Securities (as hereinafter defined), in the manner and to the extent provided in Section 1003(c).

(c) Subject to the provisions of Section 814, any Holder of any Conflicted Securities who shall have been a bona fide Holder of such Securities for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee with respect to such Securities, and the appointment of a successor, if such Trustee shall have failed, after written request thereof by such Holder, to comply with Section 910(a).

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(d) For the purposes of Section 910(a), a Trustee shall be deemed to have a conflicting interest with respect to the Securities of each series for which it shall act as trustee, if any of the Securities of such series shall be in Default (the Securities of each such series being referred to in this Section 910 as the "Conflicted Securities") and

(1) such Trustee is trustee under this Indenture with respect to any Securities other than the Conflicted Securities or is trustee under another indenture under which any other securities, or certificates of interest or participation in any other securities, of the Company are outstanding, unless (i) the Conflicted Securities are collateral trust notes for which the only collateral consists of Securities other than the Conflicted Securities or securities issued under such other indenture, or (ii) such other indenture is a collateral trust indenture under which the only collateral consists of Conflicted Securities; provided, however, that there shall be excluded from the operation of this Section 910(d) all Securities, other than the Conflicted Securities, and any other securities, or certificates of interest or participation in any other securities, of the Company which shall be outstanding under any other indenture, if

(A) this Indenture and such other indenture (and all series of securities issuable thereunder) are wholly unsecured and rank equally, and such other indenture (and such series) is specifically described in this Indenture or is hereafter qualified under the Trust Indenture Act, unless the Commission shall have found and declared by order pursuant to Section 305(b) or Section 307(c) of the Trust Indenture Act that differences exist between the provisions of this Indenture with respect to the Conflicted Securities and the Securities of any other series or the provisions of such other indenture (or such series) which are so likely to involve a material conflict of interest as to make it necessary in the public interest or for the protection of investors to disqualify the Trustee from acting as such under this Indenture with respect to the Conflicted Securities and such other Securities or under such other indenture, or

(B) the Company shall have sustained the burden of proving, on application to the Commission and after opportunity for hearing thereon, that trusteeship under this Indenture with respect to the Conflicted Securities and any other Securities or such other indenture is not so likely to involve a material conflict of interest as to make it necessary in the public interest or for the protection of investors to disqualify such Trustee from acting as such under this Indenture with respect to the Conflicted Securities and any other Securities or under such other indenture;

(2) such Trustee or any of its directors or executive officers is an underwriter for the Company;

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(3) such Trustee directly or indirectly controls or is directly or indirectly controlled by or is under direct or indirect common control with an underwriter for the Company;

(4) such Trustee or any of its directors or executive officers is a director, officer, partner, employee, appointee or representative of the Company, or of an underwriter (other than such Trustee itself) for the Company which is currently engaged in the business of underwriting, except that (A) one individual may be a director or an executive officer, or both, of such Trustee and a director or an executive officer, or both, of the Company, but may not be at the same time an executive officer of both such Trustee and the Company; (B) if and so long as the number of directors of such Trustee in office is more than nine, one additional individual may be a director or an executive officer, or both, of such Trustee and a director of the Company; and (C) such Trustee may be designated by the Company or by any underwriter for the Company to act in the capacity of transfer agent, registrar, custodian, paying agent, fiscal agent, escrow agent or depositary, or in any other similar capacity, or, subject to the provisions of paragraph (1) of this Section, to act as trustee, whether under an indenture or otherwise;

(5) 10% or more of the voting securities of such Trustee is beneficially owned either by the Company or by any director, partner or executive officer thereof, or 20% or more of such voting securities is beneficially owned, collectively, by any two or more of such persons; or 10% or more of the voting securities of such Trustee is beneficially owned either by an underwriter for the Company or by any director, partner or executive officer thereof, or is beneficially owned, collectively, by any two or more such persons;

(6) such Trustee is the beneficial owner of, or holds as collateral security for an obligation which is in Default, (A) 5% or more of the voting securities, or 10% or more of any other class of security, of the Company, not including the Securities and securities issued under any other indenture under which such Trustee is also trustee or (B) 10% or more of any class of security of an underwriter for the Company;

(7) such Trustee is the beneficial owner of, or holds as collateral security for an obligation which is in Default, 5% or more of the voting securities of any person who, to the knowledge of the Trustee, owns 10% or more of the voting securities of, or controls directly or indirectly or is under direct or indirect common control with, the Company;

(8) such Trustee is the beneficial owner of, or holds as collateral security for an obligation which is in Default, 10% or more of any class of security of any person who, to the knowledge of the Trustee, owns 50% or more of the voting securities of the

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Company;

(9) such Trustee owns, on the date of Default upon the Conflicted Securities or any anniversary of such Default while such Default remains outstanding, in the capacity of executor, administrator, testamentary or inter vivos trustee, guardian, committee or conservator, or in any other similar capacity, an aggregate of 25% or more of the voting securities, or of any class of security, of any person, the beneficial ownership of a specified percentage of which would have constituted a conflicting interest under paragraph (6), (7) or (8) of this Section 910(d). As to any such securities of which such Trustee acquired ownership through becoming executor, administrator or testamentary trustee of an estate which included them, the provisions of the preceding sentence shall not apply, for a period of two years from the date of such acquisition, to the extent that such securities included in such estate do not exceed 25% of such voting securities or 25% of any such class of security. Promptly after the date of any such Default and annually in each succeeding year in which such Default shall be continuing, such Trustee shall make a check of its holdings of such securities in any of the above-mentioned capacities as of such date. If the Company shall fail to make payment in full of the principal of, or premium, if any, or interest, if any, on, any of the Securities when and as the same shall become due and payable, and such failure shall continue for 30 days thereafter, such Trustee shall make a prompt check of its holdings of such securities in any of the above-mentioned capacities as of the date of the expiration of such 30-day period, and after such date, notwithstanding the foregoing provisions of this paragraph, all such securities so held by such Trustee, with sole or joint control over such securities vested in it, shall be considered as though beneficially owned by such Trustee for the purposes of paragraphs (6), (7) and (8) of this Section; or

(10) except under the circumstances described in paragraph (1), (3), (4), (5) or (6) of Section 907(b), such Trustee shall be or become a creditor of the Company.

The specification of percentages in paragraphs (5) through (9) of this Section 910(d) shall not be construed as indicating that the ownership of such percentages of the securities of a person is or is not necessary or sufficient to constitute direct or indirect control for the purposes of paragraph (3) or (7) of this Section 910(d).

For the purposes of paragraph (1) of this Section 910(d) and Sections 812 and 813, the terms "series of securities" or "series" means a series, class or group of securities issued under an indenture pursuant to the terms of which the Holders of one such series may vote to direct the indenture trustee therefor, or otherwise take action pursuant to a vote of such Holders, separately from the Holders of another such series, class or group; provided, that neither of such terms shall include any such series,

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

class or group if all of such series, classes and groups rank equally and are wholly unsecured.

For the purposes of paragraphs (6) through (9) of this Section 910(d), (a) the terms "security" and "securities" shall include only such securities as are generally known as corporate securities, but shall not include any note or other evidence of indebtedness issued to evidence an obligation to repay moneys lent to a person by one or more banks, trust companies or banking firms, or any certificate of interest or participation in any such note or evidence of indebtedness; and (b) the Trustee shall not be deemed to be the owner or holder of (i) any security which it holds as collateral security, as trustee or otherwise, for an obligation which is not in default as to payment of principal for 30 days or more, (ii) any security which it holds as collateral security under this Indenture, irrespective of any Default hereunder or (iii) any security which it holds as agent for collection, or as custodian, escrow agent or depositary, or in any similar representative capacity.

(e) For the purpose of this Section 910:

(1) the term "Company" means any obligor upon the Securities;

(2) the term "Conflicted Securities" means the Securities of any series with respect to which the Trustee shall be deemed by virtue of Section 910(d) to have a conflicting interest for purposes of Section 910(a);

(3) the term "Default" means an Event of Default exclusive of any period of grace or requirement of notice, except that, for the purposes of paragraphs (6) through (9) of Section 910(d), the term "Default", when used with respect to a failure to pay the principal of any Security, or any installment thereof, at its Stated Maturity, means a failure to pay such principal or installment, at its Stated Maturity, which failure shall have continued for 30 days or more and shall not have been cured;

(4) the term "director" means any director of a corporation or any individual performing similar functions with respect to any organization, whether incorporated or unincorporated;

(5) the term "executive officer" means the president, every vice president, every trust officer, the cashier, the secretary and the treasurer of a corporation, and any individual customarily performing similar functions with respect to any organization whether incorporated or unincorporated, but shall not include the chairman of the board of directors;

(6) the term "person" means an individual, a corporation, a partnership, an association, a joint-stock company, a trust, an unincorporated organization or a government or political subdivision thereof; and as used in this paragraph, the term "trust" shall

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

include only a trust where the interest or interests of the beneficiary or beneficiaries are evidenced by a security;

(7) the term "underwriter", when used with reference to the Company, means every person who, within one year prior to the time as of which the determination is made, has purchased from the Company with a view to, or has offered or sold for the Company in connection with, the distribution of any security of the Company outstanding at such time, or has participated or has had a direct or indirect participation in any such undertaking, or has participated or has had a participation in the direct or indirect underwriting of any such undertaking, but such term shall not include a person whose interest was limited to a commission from an underwriter or dealer not in excess of the usual and customary distributors' or sellers' commission; and

(8) the term "voting security" means any security presently entitling the owner or holder thereof to vote in the direction or management of the affairs of a person, or any security issued under or pursuant to any trust, agreement or arrangement whereby a trustee or trustees or agent or agents for the owner or holder of such security are presently entitled to vote in the direction or management of the affairs of a person;

(f) The percentages of voting securities and other securities specified in Section 910(d) shall be calculated in accordance with the following provisions:

(1) a specified percentage of the voting securities of the Trustee, the Company or any other person referred to in such Section (each of whom is referred to as a "person" in this paragraph) means such amount of the outstanding voting securities of such person as entitles the holder or holders thereof to cast such specified percentage of the aggregate votes which the holders of all the outstanding voting securities of such person are entitled to cast in the direction or management of the affairs of such person;

(2) a specified percentage of a class of securities of a person means such percentage of the aggregate amount of securities of the class outstanding;

(3) the term "amount", when used in regard to securities, means the principal amount if relating to evidences of indebtedness, the number of shares if relating to capital shares and the number of units if relating to any other kind of security;

(4) the term "outstanding", as used in this Section 910(f), means issued and not held by or for the account of the issuer; the following securities shall not be deemed outstanding within the meaning of this definition:

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(A) securities of an issuer held in a sinking fund relating to securities of the issuer of the same class;

(B) securities of an issuer held in a sinking fund relating to another class of securities of the issuer, if the obligation evidenced by such other class of securities is not in default as to principal or interest or otherwise;

(C) securities pledged by the issuer thereof as security for an obligation of the issuer not in default as to principal or interest or otherwise; and

(D) securities held in escrow if placed in escrow by the issuer thereof;

provided, however, that any voting securities of an issuer shall be deemed outstanding if any person other than the issuer is entitled to exercise the voting rights thereof; and

(5) a security shall be deemed to be of the same class as another security if both securities confer upon the holder or holders thereof substantially the same rights and privileges; provided, however, that, in the case of secured evidences of indebtedness, all of which are issued under a single indenture, differences in the interest rates or maturity dates of various series thereof shall not be deemed sufficient to constitute such series different classes; and provided, further, that, in the case of unsecured evidences of indebtedness, differences in the interest rates or maturity dates thereof shall not be deemed sufficient to constitute them securities of different classes, whether or not they are issued under a single indenture.

(g) Except in the case of an Event of Default involving the failure to pay principal of or interest on any Security, the Trustee shall not be required to resign as provided by this Section if the Commission declares that the Trustee has sustained the burden of proving, on application to such Commission and after opportunity for hearing thereon, that:

(i) such Event of Default may be cured or waived during a reasonable period and under the procedures described in such application; and

(ii) a stay of the Trustee's duty to resign will not be inconsistent with the interests of holders of the Securities.

The filing of such an application shall automatically stay the performance of the duty to resign until the Commission shall have ordered otherwise.

SECTION 911. Resignation and Removal; Appointment of Successor.

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee in accordance with Section 912.

(b) The Trustee may resign at any time with respect to the Securities of one or more series by giving written notice thereof to the Company. If the instrument of acceptance by a successor Trustee required by Section 912 shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities of such series.

(c) The Trustee may be removed at any time with respect to the Securities of any series by Act of the Holders of a majority in principal amount of the Outstanding Securities of such series delivered to the Trustee and to the Company.

(d) If at any time:

(1) the Trustee shall fail to comply with Section 910(a) after written request therefor by the Company or by any Holder who has been a bona fide Holder for at least six months, or

(2) the Trustee shall cease to be eligible under Section 901 and shall fail to resign after written request therefor by the Company or by any such Holder, or

(3) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case, (x) the Company by a Board Resolution may remove the Trustee with respect to all Securities or (y) any Holder who has been a bona fide Holder for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee with respect to all Securities and the appointment of a successor Trustee or Trustees.

(e) If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, with respect to the Securities of one or more series, the Company, by a Board Resolution, shall promptly appoint a successor Trustee or Trustees with respect to the Securities of that or those series (it being understood that any such successor Trustee may be appointed with respect to the Securities of one or more or all of such series and that at any time there shall be only one Trustee with respect to the Securities of any particular series) and shall comply with the applicable requirements of Section 912. If, within one year after such resignation, removal or

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

incapability, or the occurrence of such vacancy, a successor Trustee with respect to the Securities of any series shall be appointed by Act of the Holders of a majority in principal amount of the Outstanding Securities of such series delivered to the Company and the retiring Trustee, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment in accordance with the applicable requirements of Section 911, become the successor Trustee with respect to the Securities of such series and to that extent supersede the successor Trustee appointed by the Company. If no successor Trustee with respect to the Securities of any series shall have been so appointed by the Company or the Holders and accepted appointment in the manner required by Section 912, any Holder who has been a bona fide Holder of a Security of such series for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities of such series.

(f) The Company shall give notice of each resignation and each removal of the Trustee with respect to the Securities of any series and each appointment of a successor Trustee with respect to the Securities of any series by mailing written notice of such event by first-class mail, postage prepaid, to all Holders of Securities of such series as their names and addresses appear in the Security Register. Each notice shall include the name of the successor Trustee with respect to the Securities of such series and the address of its Corporate Trust Office.

SECTION 912. Acceptance of Appointment by Successor.

(a) In case of the appointment hereunder of a successor Trustee with respect to the Securities of all series, every such successor Trustee so appointed shall execute, acknowledge and deliver to the Company and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee; but, on the request of the Company or the successor Trustee, such retiring Trustee shall execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder.

(b) In case of the appointment hereunder of a successor Trustee with respect to the Securities of one or more (but not all) series, the Company, the retiring Trustee and each successor Trustee with respect to the Securities of one or more series shall execute and deliver an indenture supplemental hereto wherein each successor Trustee shall accept such appointment and which (1) shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in, each successor Trustee all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates, (2) if

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

the retiring Trustee is not retiring with respect to all Securities, shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series as to which the retiring Trustee is not retiring shall continue to be vested in the retiring Trustee and (3) shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, it being understood that nothing herein or in such supplemental indenture shall constitute such Trustees co-trustees of the same trust and that each such Trustee shall be trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee; and upon the execution and delivery of such supplemental indenture the resignation or removal of the retiring Trustee shall become effective to the extent provided therein and each such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates; but, on request of the Company or any successor Trustee, such retiring Trustee, upon payment of all sums owed to it, shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder with respect to the Securities of that or those series to which the appointment of such successor Trustee relates; provided, however, that the retiring Trustee shall not be required to indemnify the successor Trustee against any liability and expense incurred as a result of the appointment of the successor Trustee.

(c) Upon request of any such successor Trustee, the Company shall execute any instruments which fully vest in and confirm to such successor Trustee all such rights, powers and trusts referred to in subsection (a) or (b) of this Section, as the case may be.

(d) No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible under this Article.

SECTION 913. Merger, Conversion, Consolidation or Succession to Business.

Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this Article, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Securities shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Securities so authenticated with the same

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

effect as if such successor Trustee had itself authenticated such Securities.

SECTION 914. Appointment of Authenticating Agent.

The Trustee may appoint an Authenticating Agent or Agents with respect to the Securities of one or more series, or any Tranche thereof, which shall be authorized to act on behalf of the Trustee to authenticate Securities of such series or Tranche issued upon original issuance, exchange, registration of transfer or partial redemption thereof or pursuant to Section 306, and Securities so authenticated shall be entitled to the benefits of this Indenture and shall be valid and obligatory for all purposes as if authenticated by the Trustee hereunder. Wherever reference is made in this Indenture to the authentication and delivery of Securities by the Trustee or the Trustee's certificate of authentication, such reference shall be deemed to include authentication and delivery on behalf of the Trustee by an Authenticating Agent and a certificate of authentication executed on behalf of the Trustee by an Authenticating Agent. Each Authenticating Agent shall be acceptable to the Company and shall at all times be a corporation organized and doing business under the laws of the United States of America, any State or territory thereof or the District of Columbia, authorized under such laws to act as Authenticating Agent, having a combined capital and surplus of not less than $10,000,000 and subject to supervision or examination by Federal or state authority. If such Authenticating Agent publishes reports of condition at least annually, pursuant to law or to the requirements of said supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such Authenticating Agent shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time an Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section, such Authenticating Agent shall resign immediately in the manner and with the effect specified in this Section.

Any corporation into which an Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which such Authenticating Agent shall be a party, or any corporation succeeding to the corporate agency or corporate trust business of an Authenticating Agent, shall continue to be an Authenticating Agent, provided such corporation shall be otherwise eligible under this Section, without the execution or filing of any paper or any further act on the part of the Trustee or the Authenticating Agent.

An Authenticating Agent may resign at any time by giving written notice thereof to the Trustee and to the Company. The Trustee may at any time terminate the agency of an Authenticating Agent by giving written notice thereof to such Authenticating Agent and to the Company. Upon receiving such a notice of resignation or upon such a termination, or in case at any time such Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section, the Trustee may appoint a

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

successor Authenticating Agent which shall be acceptable to the Company and shall make written notice at such appointment by first-class mail, postage prepaid, to all Holders. Any successor Authenticating Agent upon acceptance of its appointment hereunder shall become vested with all the rights, powers and duties of its predecessor hereunder, with like effect as if originally named as an Authenticating Agent. No successor Authenticating Agent shall be appointed unless eligible under the provisions of this Section.

The Company agrees to pay to each Authenticating Agent, from time to time, reasonable compensation for its services under this Section and to reimburse each Authenticating Agent, from time to time, for its reasonable out-of-pocket expenses incurred under this Section.

If an appointment with respect to the Securities of one or more series, or any Tranche thereof, shall be made pursuant to this Section, the Securities of such series or Tranche may have endorsed thereon, in addition to the Trustee's certificate of authentication, an alternate certificate of authentication substantially in the following form:

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK,
As Trustee

By:
As Authenticating Agent

By:
Authorized Signatory

If all of the Securities of a series may not be originally issued at one time, and if the Trustee does not have an office capable of authenticating Securities upon original issuance located in a Place of Payment where the Company wishes to have Securities of such series authenticated upon original issuance, the Trustee, if so requested by the Company in writing (which writing need not comply with Section 102 and need not be accompanied by an Opinion of Counsel), shall appoint, in accordance with this Section and in accordance with such procedures as shall be acceptable to the Trustee, an Authenticating Agent (which, if so requested by the Company, may be an Affiliate of the Company) having an office in a Place of Payment designated by the Company with respect to such series of Securities.

ARTICLE TEN

Holders' Lists and Reports by Trustee and Company

SECTION 1001. Company to Furnish Trustee Names and Addresses of Holders.

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

The Company shall furnish or cause to be furnished to the Trustee

(a) semiannually, not later than June 1 and December 1, in each year, a list, in such form as the Trustee may reasonably require, containing all the information in the possession or control of the Company, or any of its Paying Agents other than the Trustee, as to the names and addresses of the Holders as of the preceding May 15 or November 15, as the case may be, and

(b) at such other times as the Trustee may request in writing, within 30 days after the receipt by the Company of any such request, a list of similar form and content as of a date not more than 15 days prior to the time such list is furnished;

provided, however, the Company may exclude from any such list names and addresses provided by it to the Trustee in its capacity as Security Registrar.

SECTION 1002. Preservation of Information; Communications to Holders.

(a) The Trustee shall preserve, in as current a form as shall be reasonably practicable, the names and addresses of Holders (1) contained in the most recent list furnished to the Trustee as provided in Section 1001 and (2) received by the Trustee in the capacity of Paying Agent. The Trustee may (A) destroy any list furnished to it as provided in Section 1001 upon receipt of a new list so furnished, (B) destroy any information received by it as Paying Agent (if so acting) hereunder with respect to the Securities of any series upon delivering to itself as Trustee, not earlier than forty-five days after the then most recent Interest Payment Date for such Securities, a list containing the names and addresses of the Holders of such Securities obtained from such information since the delivery of the next previous list, if any, and (C) destroy any list delivered to itself as Trustee which was compiled from information received by it as Paying Agent (if so acting) hereunder upon the receipt of a new list so delivered.

(b) If three or more Holders (herein referred to as "applicants") shall apply in writing to the Trustee, and furnish to the Trustee reasonable proof that each such applicant has owned a Security for a period of at least six months preceding the date of such application, and such application shall state that the applicants desire to communicate with other Holders with respect to their rights under this Indenture or under the Securities and is accompanied by a copy of the form of proxy or other communication which such applicants propose to transmit, then the Trustee shall, within five business days after the receipt of such application, at its election, either

(1) afford such applicants access to the information preserved at the time by the Trustee in accordance with Section 1002(a), or

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(2) inform such applicants as to the approximate number of Holders whose names and addresses appear in the information preserved at the time by the Trustee in accordance with Section 1002(a), and as to the approximate cost of mailing to such Holders the form of proxy or other communication, if any, specified in such application.

If the Trustee shall elect not to afford such applicants access to such information, the Trustee shall, upon the written request of such applicants, mail to each Holder whose name and address appear in the information preserved at the time by the Trustee in accordance with Section 1002(a) a copy of the form of proxy or other communication which is specified in such request, with reasonable promptness after a tender to the Trustee by such applicants of the material to be mailed and of payment, or provision for the payment, of the reasonable expenses of mailing, unless within five days after such tender, the Trustee shall mail to such applicants and file with the Commission, together with a copy of the material to be mailed, a written statement to the effect that, in the opinion of the Trustee, such mailing would be contrary to the best interest of the Holders or would be in violation of applicable law. Such written statement shall specify the basis of such opinion. If the Commission, after opportunity for a hearing upon the objections specified in the written statement so filed, shall enter an order refusing to sustain any of such objections or if, after the entry of an order sustaining one or more of such objections, the Commission shall find, after notice and opportunity for hearing, that all the objections so sustained have been met and shall enter an order so declaring, the Trustee shall mail copies of such material to all such Holders with reasonable promptness after the entry of such order and the renewal of such tender by such applicants as aforesaid. Otherwise the Trustee shall be relieved of any obligation or duty to such applicants respecting their application.

(c) Every Holder of Securities, by receiving and holding the same, shall be deemed to have agreed with the Company and the Trustee that neither the Company nor the Trustee, nor any agent of either of them, shall be held accountable by reason of the disclosure of any such information as to the names and addresses of the Holders in accordance with Section 1002(b), regardless of the source from which such information was derived, and that the Trustee shall not be held accountable by reason of mailing any material pursuant to a request made under Section 1002(b).

SECTION 1003. Reports by Trustee.

(a) Within 60 days after March 1 of each year commencing with the year 199__, the Trustee, if any of the following events shall have occurred during the twelve-months ended on such March 1, shall transmit by mail to the Holders, as provided in subsection (c) of this Section, a brief report dated as of such March 1 with respect to:

(1) any change to its eligibility under Section 901;

(2) the creation of or any material change to a relationship

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

specified in clauses (1) through (10) of Section 910(d);

(3) the character and amount of any advances (and if the Trustee elects so to state, the circumstances surrounding the making thereof) made by the Trustee (as such) which remain unpaid on the date of such report, and for the reimbursement of which it claims or may claim a lien or charge, prior to that of the Securities, on any property or funds held or collected by it as Trustee, if such advances so remaining unpaid aggregate more than 1/2 of 1% of the principal amount of the Securities Outstanding on the date of such report;

(4) any change to the amount, interest rate and maturity date of all other indebtedness owing by the Company (or by any other obligor on the Securities) to the Trustee in its individual capacity, on the date of such report, with a brief description of any property held as collateral security therefor, except an indebtedness based upon a creditor relationship arising in any manner described in clauses (2), (3), (4) or (6) of Section 907(b);

(5) any change to the property and funds, if any, physically in the possession of the Trustee as such on the date of such report;

(6) any additional issue of Securities which the Trustee has not previously reported; and

(7) any action taken by the Trustee in the performance of its duties hereunder which it has not previously reported and which, in its opinion, materially affects the Securities, except action in respect of a default, notice of which has been or is to be withheld by the Trustee in accordance with Section 903.

(b) The Trustee shall transmit to the Holders, as provided in Section 1003(c), a brief report with respect to the character and amount of any advances (and if the Trustee elects so to state, the circumstances surrounding the making thereof) made by the Trustee (as such) since the date of the last report transmitted pursuant to Section 1003(a) (or if no such report has yet been so transmitted, since the date of execution of this instrument) for the reimbursement of which it claims or may claim a lien or charge, prior to that of the Securities, on property or funds held or collected by it as Trustee and which it has not previously reported pursuant to this Section, except that the Trustee shall not be required (but may elect) to report such advances if such advances remaining unpaid at any time aggregate 10% or less of the principal amount of the Securities Outstanding at such time, such report to be transmitted within 90 days after such time.

(c) Reports pursuant to Section 1003 shall be transmitted by mail:

(1) to all Holders, as their names and addresses appear in the

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Security Register;

(2) to such Holders as have, within the two years preceding such transmission, filed their names and addresses with the Trustee for that purpose; and

(3) except in the case of reports pursuant to Section 1003(b), to all Holders whose names and addresses shall be preserved, at the time by the Trustee, as provided in Section 1002(a).

(d) A copy of each such report, at the time of such transmission to Holders, shall be filed by the Trustee with each stock exchange upon which any Securities with respect to which it relates are listed, the Commission and the Company. The Company will promptly notify the Trustee when any Securities are listed on any stock exchange.

SECTION 1004. Reports by Company.

The Company shall:

(a) file with the Trustee, within 30 days after the Company is required to file the same with the Commission, copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the Commission may from time to time by rules and regulations prescribe) which the Company may be required to file with the Commission pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934; or, if the Company is not required to file information, documents or reports pursuant to either of such Sections, then it shall file with the Trustee and the Commission, in accordance with the rules and regulations prescribed from time to time by the Commission, such of the supplementary and periodic information, documents and reports which may be required pursuant to Section 13 of the Securities Exchange Act of 1934 in respect of a security listed and registered on a national securities exchange as may be prescribed from time to time in such rules and regulations;

(b) file with the Trustee and the Commission, in accordance with rules and regulations prescribed from time to time by the Commission, such additional information, documents and reports with respect to compliance by the Company with the conditions and covenants of this Indenture as may be required, from time-to-time, by such rules and regulations;

(c) transmit, within 30 days after the filing thereof with the Trustee, to the Holders, in the manner and to the extent provided in Section 1003(c), such summaries of any information, documents and reports required to be filed by the Company pursuant to clauses (a) or (b) of this Section as may be required by rules and regulations prescribed, from time-to-time, by the Commission;

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(d) furnish to the Trustee, not less often than annually, within 120 days after the end of the Company's fiscal year, a brief certificate from its principal executive officer, principal financial officer or principal accounting officer as to his knowledge of the Company's compliance with all of the conditions and covenants of this Indenture, such compliance to be determined without regard to any period of grace or requirement of notice; and

(e) file with the Trustee written notice of the occurrence of any Event of Default or event which with the giving of notice or passage of time would become an Event of Default within five Business Days of a Responsible Officer of the Company having actual knowledge of any such default or Event of Default.

Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its convenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates).

ARTICLE ELEVEN

Consolidation, Merger, Conveyance, Transfer or Lease

SECTION 1101. Company May Consolidate, Etc., Only on Certain Terms.

The Company shall not consolidate with or merge into any other corporation or convey, transfer or lease its properties and assets substantially as an entirety to any Person, unless

(a) the corporation formed by such consolidation or into which the Company is merged or the Person which acquires by conveyance or transfer, or which leases, the properties and assets of the Company substantially as an entirety shall be a Person duly organized and validly existing under the laws of the jurisdiction of its organization, and shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, in form satisfactory to the Trustee, the due and punctual payment of the principal of, and premium, if any, and interest, if any, on, all Outstanding Securities and the performance of every covenant of this Indenture on the part of the Company to be performed or observed; and

(b) the Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger, conveyance, transfer or lease and such indenture supplemental hereto complies with this Article and that all conditions precedent herein provided for relating to such transactions have been complied with.

SECTION 1102. Successor Corporation Substituted.

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Upon any consolidation by the Company with or merger by the Company into any other corporation or any conveyance, transfer or lease of the properties and assets of the Company substantially as an entirety in accordance with Section 1101, the successor corporation formed by such consolidation or into which the Company is merged or the Person to which such conveyance, transfer or lease is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture with the same effect as if such successor Person had been named as the Company herein, and thereafter, the predecessor Person shall be relieved of all obligations and covenants under this Indenture and the Securities Outstanding hereunder.

ARTICLE TWELVE

Supplemental Indentures

SECTION 1201. Supplemental Indentures Without Consent of Holders.

Without the consent of any Holders, the Company and the Trustee, at any time and from time to time, may enter into one or more indentures supplemental hereto, in form reasonably satisfactory to the Trustee, for any of the following purposes:

(a) to evidence the succession of another Person to the Company and the assumption by any such successor of the covenants of the Company herein and in the Securities, all as provided in Article Eleven; or

(b) to add to the covenants of the Company for the benefit of the Holders of all or any series of Securities, or any Tranche thereof (and if such covenants are to be for the benefit of less than all Securities, stating that such covenants are expressly being included solely for the benefit of such series or Tranche) or to surrender any right or power herein conferred upon the Company; or

(c) to add any additional Events of Default with respect to all or any series of Securities; or

(d) to change or eliminate any provision of this Indenture or to add any new provision to this Indenture; provided, however, that if such change, elimination or addition shall adversely affect the interests of the Holders of Securities of any series, or a Tranche thereof, in any material respect, such change, elimination or addition shall become effective with respect to such series or Tranche only when no Security of such series or Tranche remains Outstanding; or

(e) to provide collateral security for the Securities; or

(f) to establish the form or terms of Securities of any

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

series or Tranche as contemplated by Sections 201 and 301; or

(g) to evidence and provide for the acceptance of appointment hereunder by a separate or successor Trustee with respect to the Securities of one or more series and to add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Section 912(b); or

(h) to provide for the procedures required to permit the Company to issue, at its option, the Securities of any series or Tranche thereof, in non-certificated form; or

(i) to change any place or places where (1) the principal of, and premium, if any, and interest, if any, on, all or any series of Securities, or any Tranche thereof, shall be payable, (2) all or any series of Securities, or any Tranche thereof, may be surrendered for registration of transfer, (3) all or any series of Securities, or any Tranche thereof, may be surrendered for exchange and (4) notices and demands to or upon the Company in respect of all or any series of Securities, or any Tranche thereof, and this Indenture may be served; provided, however, that any such place shall be located in New York, New York or in the city specified pursuant to Section 301; or

(j) to cure any ambiguity, to correct or supplement any provision herein which may be defective or inconsistent with any other provision herein, or to make any other provisions with respect to matters or questions arising under this Indenture, provided that such other provisions shall not adversely affect the interests of the Holders of Securities of any series, or Tranche thereof, in any material respect.

Without limiting the generality of the foregoing, if the Trust Indenture Act as in effect at the date of the execution and delivery of this Indenture or at any time thereafter shall be amended and

(x) if any such amendment shall require one or more changes to any provisions hereof or the inclusion herein of any additional provisions, or shall by operation of law be deemed to effect such changes or incorporate such provisions by reference or otherwise, this Indenture shall be deemed to have been amended so as to conform to such amendment to the Trust Indenture Act, and the Company and the Trustee may, without the consent of any Holders, enter into an indenture supplemental hereto to effect or evidence such changes or additional provisions; or

(y) if any such amendment shall permit one or more changes to, or the elimination of, any provisions hereof which, at the date of the execution and delivery hereof or at any time thereafter, are required by the Trust Indenture Act to be contained herein, this Indenture shall be deemed to have been amended to effect such changes

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

or elimination, and the Company and the Trustee may, without the consent of any Holders, enter into an indenture supplemental hereto to effect such changes or elimination; or

(z) if, by reason of any such amendment, one or more provisions which, at the date of the execution and delivery hereof or at any time thereafter, are required by the Trust Indenture Act to be deemed to be incorporated herein by reference or otherwise, or otherwise made applicable hereto, shall no longer be required to be deemed to be so incorporated herein or otherwise made applicable hereto, the Company and the Trustee may, without the consent of any Holders, enter into an indenture supplemental hereto to effect the elimination of such provisions.

SECTION 1202. Supplemental Indentures With Consent of Holders.

With the consent of the Holders of not less than a majority in aggregate principal amount of the Securities of all series then Outstanding under this Indenture, considered as one class, by Act of said Holders delivered to the Company and the Trustee, the Company, when authorized by a Board Resolution, and the Trustee may enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Indenture; provided, however, that if there shall be Securities of more than one series Outstanding hereunder and if a proposed supplemental indenture shall directly affect the rights of the Holders of Securities of one or more, but less than all, of such series, then the consent only of the Holders of a majority in aggregate principal amount of the Outstanding Securities of all series so directly affected, considered as one class, shall be required; and provided, further, that if the Securities of any series shall have been issued in more than one Tranche and if the proposed supplemental indenture shall directly affect the rights of the Holders of Securities of one or more, but less than all, of such Tranches, then the consent only of the Holders of a majority in aggregate principal amount of the Outstanding Securities of all Tranches so directly affected, considered as one class, shall be required; and provided, further, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Security of each series or Tranche so directly affected,

(a) change the Stated Maturity of the principal of, or any installment of principal of or interest on, any Security, or reduce the principal amount thereof or the rate of interest thereon or the method of calculating such rate (or the amount of any installment of interest thereon) or any premium payable upon the redemption thereof, or reduce the amount of the principal of a Discount Security that would be due and payable upon a declaration of acceleration of the Maturity thereof pursuant to Section 802, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the Redemption Date), or

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(b) reduce the percentage in principal amount of the Outstanding Securities of such series or Tranche, the consent of the Holders of which is required for any such supplemental indenture, or the consent of the Holders of which is required for any waiver of compliance with any provision of this Indenture or of any default hereunder and its consequences, or reduce the requirements of Section 1304 for quorum or voting, or

(c) modify any of the provisions of this Section or Section 813, except to increase the percentages in principal amount referred to in this Section or such other Sections or to provide that other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Outstanding Security affected thereby; provided, however, that this clause shall not be deemed to require the consent of any Holder with respect to changes in the references to "the Trustee" and concomitant changes in this Section, or the deletion of this proviso, in accordance with the requirements of Sections 912(b) and 1201(g).

A supplemental indenture which changes or eliminates any covenant or other provision of this Indenture which has expressly been included solely for the benefit of one or more particular series of Securities, or of one or more Tranches thereof, or which modifies the rights of the Holders of Securities of such series or Tranches with respect to such covenant or other provision, shall be deemed not to affect the rights under this Indenture of the Holders of Securities of any other series or Tranche.

It shall not be necessary for any Act of Holders under this Section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

SECTION 1203. Execution of Supplemental Indentures.

In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and (subject to Section 902) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties, immunities or liabilities under this Indenture or otherwise.

SECTION 1204. Effect of Supplemental Indentures.

Upon the execution of any supplemental indenture under this Article, this Indenture shall be modified in accordance therewith, such supplemental indenture shall form a part of this Indenture for all purposes, and every Holder of Securities theretofore or thereafter

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

authenticated and delivered hereunder shall be bound thereby. Any supplemental indenture permitted by this Article may restate this Indenture in its entirety, and, upon the execution and delivery thereof, any such restatement shall supersede this Indenture as theretofore in effect for all purposes.

SECTION 1205. Conformity With Trust Indenture Act.

Every supplemental indenture executed pursuant to this Article shall conform to the requirements of the Trust Indenture Act as then in effect.

SECTION 1206. Reference in Securities to Supplemental Indentures.

Securities of any series, or any Tranche thereof, authenticated and delivered after the execution of any supplemental indenture pursuant to this Article may, and shall if required by the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Company shall so determine, new Securities of any series, or any Tranche thereof, so modified as to conform, in the opinion of the Trustee and the Company, to any such supplemental indenture may be prepared and executed by the Company and authenticated and delivered by the Trustee in exchange for Outstanding Securities of such series or Tranche.

SECTION 1207. Modification Without Supplemental Indenture.

If the terms of any particular series, or any Tranche thereof, of Securities shall have been established by a Board Resolution, an Officers' Certificate pursuant to a Board Resolution, a Company Order or procedures, acceptable to the Trustee, specified in a Company Order as contemplated by Section 301, and not in an indenture supplemental hereto, additions to, changes in or the elimination of any of such terms may be effected by means of a further Board Resolution or further Officers' Certificate pursuant to a Board Resolution, as the case may be, delivered to, and accepted by, the Trustee; provided, however, that such Board Resolution or Officers' Certificate shall not be accepted by the Trustee or otherwise be effective unless all conditions set forth in this Indenture which would be required to be satisfied if such additions, changes or elimination were contained in a supplemental indenture shall have been appropriately satisfied. Upon the acceptance thereof by the Trustee, any such Board Resolution or Officers' Certificate shall be deemed to be a "supplemental indenture" for purposes of Section 1204 and 1206.

ARTICLE THIRTEEN

Meetings of Holders; Action Without Meeting

SECTION 1301. Purposes for Which Meetings May Be Called.

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

A meeting of Holders of Securities of one or more series, or one or more Tranches thereof, may be called, at any time and from time-to-time, pursuant to this Article to make, give or take any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be made, given or taken by Holders of Securities of such series or Tranches.

SECTION 1302. Call, Notice and Place of Meetings.

(a) The Trustee may at any time call a meeting of Holders of Securities of one or more series, or one or more Tranches thereof, for any purpose specified in Section 1301, to be held at such time and at such place in the Borough of Manhattan, The City of New York, as the Trustee shall determine, or, with the approval of the Company, at any other place. Notice of every such meeting, setting forth the time and the place of such meeting and in general terms the action proposed to be taken at such meeting, shall be given, in the manner provided in Section 106, not less than 21 nor more than 360 days prior to the date fixed for the meeting.

(b) If the Trustee shall have been requested to call a meeting of the Holders of Securities of one or more series, or one or more Tranches thereof, by the Company or by the Holders of 33% in aggregate principal amount of all of such series and Tranches, considered as one class, for any purpose specified in Section 1301, by written request setting forth in reasonable detail the action proposed to be taken at the meeting, and the Trustee shall not have given the notice of such meeting within 21 days after receipt of such request or shall not thereafter proceed to cause the meeting to be held as provided herein, the Company or the Holders of Securities of such series and Tranches in the amount above specified, as the case may be, may determine the time and the place in the Borough of Manhattan, The City of New York, or in such other place as shall be determined or approved by the Company, for such meeting and may call such meeting for such purposes by giving notice thereof in the manner provided in Section 106.

(c) Any meeting of Holders of Securities of one or more series, or one or more Tranches thereof, shall be valid without notice if the Holders of all Outstanding Securities of such series or Tranches are present in person or by proxy and if representatives of the Company and the Trustee are present, or if notice is waived in writing before or after the meeting by the Holders of all Outstanding Securities of such series or Tranches, or by such of them as are not present at the meeting in person or by proxy, and by the Company and the Trustee.

SECTION 1303. Persons Entitled to Vote at Meetings.

To be entitled to vote at any meeting of Holders of Securities of one or more series, or one or more Tranches thereof, a Person shall be (a) a Holder of one or more Outstanding Securities of such series or Tranches, or (b) a Person appointed by an instrument in writing as proxy for a Holder or Holders of one or more Outstanding Securities of such

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

series or Tranches by such Holder or Holders. The only Persons who shall be entitled to attend any meeting of Holders of Securities of any series or Tranche shall be the Persons entitled to vote at such meeting and their counsel, any representatives of the Trustee and its counsel and any representatives of the Company and its counsel.

SECTION 1304. Quorum; Action.

The Persons entitled to vote a majority in aggregate principal amount of the Outstanding Securities of the series and Tranches with respect to which a meeting shall have been called as hereinbefore provided, considered as one class, shall constitute a quorum for a meeting of Holders of Securities of such series and Tranches; provided, however, that if any action is to be taken at such meeting which this Indenture expressly provides may be taken by the Holders of a specified percentage, which is less than a majority in principal amount of the Outstanding Securities of such series and Tranches, considered as one class, the Persons entitled to vote such specified percentage in principal amount of the Outstanding Securities of such series and Tranches, considered as one class, shall constitute a quorum. In the absence of a quorum within one hour of the time appointed for any such meeting, the meeting shall, if convened at the request of Holders of Securities of such series and Tranches, be dissolved. In any other case the meeting may be adjourned for such period as may be determined by the chairman of the meeting prior to the adjournment of such meeting. In the absence of a quorum at any such adjourned meeting, such adjourned meeting may be further adjourned for such period as may be determined by the chairman of the meeting prior to the adjournment of such adjourned meeting. Except as provided by Section 1305(e), notice of the reconvening of any meeting adjourned for more than 30 days shall be given in the manner provided in Section 106 not less than ten days prior to the date on which the meeting is scheduled to be reconvened. Notice of the reconvening of an adjourned meeting shall state expressly the percentage, as provided above, of the principal amount of the Outstanding Securities of such series and Tranches which shall constitute a quorum.

Except as limited by Section 1202, any resolution presented to a meeting or adjourned meeting duly reconvened at which a quorum is present as aforesaid may be adopted only by the affirmative vote of the Holders of a majority in aggregate principal amount of the Outstanding Securities of the series and Tranches with respect to which such meeting shall have been called, considered as one class; provided, however, that, except as so limited, any resolution with respect to any action which this Indenture expressly provides may be taken by the Holders of a specified percentage, which is less than a majority, in principal amount of the Outstanding Securities of such series and Tranches, considered as one class, may be adopted at a meeting or an adjourned meeting duly reconvened and at which a quorum is present as aforesaid by the affirmative vote of the Holders of such specified percentage in principal amount of the Outstanding Securities of such series and Tranches, considered as one class.

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Any resolution passed or decision taken at any meeting of Holders of Securities duly held in accordance with this Section shall be binding on all the Holders of Securities of the series and Tranches with respect to which such meeting shall have been held, whether or not present or represented at the meeting.

SECTION 1305. Attendance at Meetings; Determination of Voting Rights; Conduct and Adjournment of Meetings.

(a) Attendance at meetings of Holders of Securities may be in person or by proxy; and, to the extent permitted by law, any such proxy shall remain in effect and be binding upon any future Holder of the Securities with respect to which it was given unless and until specifically revoked by the Holder or future Holder of such Securities before being voted.

(b) Notwithstanding any other provisions of this Indenture, the Trustee may make such reasonable regulations as it may deem advisable for any meeting of Holders of Securities in regard to proof of the holding of such Securities and of the appointment of proxies and in regard to the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidence of the right to vote, and such other matters concerning the conduct of the meeting as it shall deem to be appropriate. Except as otherwise permitted or required by any such regulations, the holding of Securities shall be proved in the manner specified in Section 104 and the appointment of any proxy shall be proved in the manner specified in Section 104. With the consent of the Company, such regulations may provide that written instruments appointing proxies, regular on their face, may be presumed valid and genuine without the proof specified in Section 104 or other proof.

(c) The Trustee shall, by an instrument in writing, appoint a temporary chairman of the meeting, unless the meeting shall have been called by the Company or by Holders as provided in Section 1302(b), in which case the Company or the Holders of Securities calling the meeting, as the case may be, shall in like manner appoint a temporary chairman. A permanent chairman and a permanent secretary of the meeting shall be elected by vote of the Persons entitled to vote a majority in aggregate principal amount of the Outstanding Securities of all series and Tranches represented at the meeting, considered as one class.

(d) At any meeting each Holder or proxy shall be entitled to one vote for each $1,000 principal amount of Outstanding Securities held or represented by him; provided, however, that no vote shall be cast or counted at any meeting in respect of any Security challenged as not Outstanding and ruled by the chairman of the meeting to be not Outstanding. The chairman of the meeting shall have no right to vote, except as a Holder of a Security or proxy.

(e) Any meeting duly called pursuant to Section 1302 at

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

which a quorum is present may be adjourned, from time to time, by Persons entitled to vote a majority in aggregate principal amount of the Outstanding Securities of all series and Tranches represented at the meeting, considered as one class; and the meeting may be held as so adjourned without further notice.

SECTION 1306. Counting Votes and Recording Action of Meetings.

The vote upon any resolution submitted to any meeting of Holders shall be by written ballots on which shall be subscribed the signatures of the Holders or of their representatives by proxy and the principal amounts and serial numbers of the Outstanding Securities, of the series and Tranches with respect to which the meeting shall have been called, held or represented by them. The permanent chairman of the meeting shall appoint two inspectors of votes who shall count all votes cast at the meeting for or against any resolution and who shall make and file with the secretary of the meeting their verified written reports of all votes cast at the meeting. A record of the proceedings of each meeting of Holders shall be prepared by the secretary of the meeting and there shall be attached to said record the original reports of the inspectors of votes on any vote by ballot taken thereat and affidavits by one or more persons having knowledge of the facts setting forth a copy of the notice of the meeting and showing that said notice was given as provided in Section 1302 and, if applicable, Section 1304. Each copy shall be signed and verified by the affidavits of the permanent chairman and secretary of the meeting and one such copy shall be delivered to the Company, and another to the Trustee to be preserved by the Trustee, the latter to have attached thereto the ballots voted at the meeting. Any record so signed and verified shall be conclusive evidence of the matters therein stated.

SECTION 1307. Action Without Meeting.

In lieu of a vote of Holders at a meeting as provided in this Article, any request, demand, authorization, direction, notice, consent, waiver or other action may be made, given or taken by Holders by written instruments as provided in Section 104.

SECTION 1308. Record Date.

The Company may set a record date for the purpose of determining the Holders of the Securities entitled to vote or consent, whether at a meeting thereof or otherwise, to any action authorized or permitted by the Indenture. If the Company should set a record date, that date shall be no less than 15 nor more than 30 days preceding the first solicitation of such vote or consent or notice of such meeting.

ARTICLE FOURTEEN

Immunity of Incorporators, Stockholders, Officers and Directors

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

SECTION 1401. Liability Solely Corporate.

No recourse shall be had for the payment of the principal of, or premium, if any, or interest, if any, on, any Securities, or any part thereof, or for any claim based thereon or otherwise in respect thereof, or of the indebtedness represented thereby, or upon any obligation, covenant or agreement under this Indenture, against any incorporator, stockholder, officer or director, as such, past, present or future of the Company or of any predecessor or successor corporation (either directly or through the Company or a predecessor or successor corporation), whether by virtue of any constitutional provision, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly agreed and understood that this Indenture and all the Securities are solely corporate obligations, and that no personal liability whatsoever shall attach to, or be incurred by, any incorporator, stockholder, officer or director, past, present or future, of the Company or of any predecessor or successor corporation, either directly or indirectly through the Company or any predecessor or successor corporation, because of the indebtedness hereby authorized or under or by reason of any of the obligations, covenants or agreements contained in this Indenture or in any of the Securities or to be implied herefrom or therefrom, and that any such personal liability is hereby expressly waived and released as a condition of, and as part of the consideration for, the execution of this Indenture and the issuance of the Securities.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed, and their respective corporate seals to be hereunto affixed and attested, all as of the day and year first above written.

GREEN MOUNTAIN POWER CORPORATION

By:/s/Christopher L. Dutton
Vice President,
Chief Financial Officer & Treasurer

[SEAL]

ATTEST:

/s/Donna S. Laffan
Secretary

THE BANK OF NEW YORK , Trustee

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

By:
[TITLE]

[SEAL]

ATTEST:

[TITLE]

GREEN MOUNTAIN POWER CORPORATION

Reconciliation and tie between Trust Indenture Act of 1939 and Indenture, dated as of

Trust Indenture Act Section		Indenture Section
Section 310	(a)(1)	901
	(a)(2)	901
	(a)(3)	Not Applicable
	(a)(4)	Not Applicable
	(a)(5)	901
	(b)	910 911
Section 311	(a)	907(a)
	(b)	907(b)
	(b)(2)	1003(c)
	(c)	Not Applicable
Section 312	(a)	1001 1002(a)
	(b)	1002(b)
	(c)	1002(c)
Section 313	(a)(except (6)	1003(a)
	(a)(6)	Not Applicable
	(b)(1)	Not Applicable
	(b)(2)	1003(b)
	(c)	1003(c)
	(d)	1003(d)
Section 314	(a)	1004
	(b)	Not Applicable
	(c)(1)	102
	(c)(2)	102
	(c)(3)	Not Applicable
	(d)	Not Applicable
	(e)	102
Section 315	(a)	902(a)
	(b)	903

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

		1003(a)(7)
	(c)	902(b)
	(d)	902(c)
	(d)(1)	902(a)
	(d)(2)	902(c)(2)
	(d)(3)	902(c)(3)
	(e)	814
Section 316	(a)	101-"Outstanding"
	(a)(1)(A)	812
	(a)(1)(B)	813
	(a)(2)	Not Applicable
	(b)	808
	(c)	1308
Section 317	(a)(1)	803
	(a)(2)	804
	(b)	603
Section 318	(a)	107

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Exhibit 5-a-1

[LETTERHEAD OF HUNTON & WILLIAMS]

July 28, 1995

Green Mountain Power Corporation
25 Green Mountain Drive
South Burlington VT 05403

Green Mountain Power Corporation
$50,000,000 Shelf Registration Statement
Common Stock, $3.33 1/3 Par Value, First Mortgage Bonds, Unsecured Notes

Dear Sirs:

We are acting as special counsel for Green Mountain Power Corporation, a Vermont corporation (the "Company"), in connection with the preparation and filing with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Act"), of a Registration Statement on Form S-3 (the "Registration Statement") relating to up to an aggregate amount of $50,000,000 of Common Stock, $3.33 1/3 par value (the "Common Stock"), and/or First Mortgage Bonds (the "Bonds") and/or Unsecured Notes (the "Notes"), and, together with the Bonds, the "Debt Securities") to be issued by the Company.

As such counsel, we have:

(a) reviewed the action heretofore taken by the Board of Directors of the Company in connection with the authorization of the issuance and sale of the Common Stock and the Debt Securities and related matters;

(b) reviewed the Registration Statement, including Amendment No. 1 thereto, which we understand you propose to file with the Securities and Exchange Commission under the Securities Act of 1933 on the date hereof;

(c) examined the opinion, dated the date hereof, addressed to you, of Peter H. Zamore, General Counsel for the Company, relating to the Common Stock and the Debt Securities; and

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(d) made such examination of law and examined originals, or copies, certified or otherwise authenticated to our satisfaction, of all such other corporate records, instruments, certificates of public officials and/or bodies, certificates of officers and representatives of the Company, and such other documents, and discussed with officers and representatives of the Company such questions of fact, as we have deemed necessary in order to render the opinion hereinafter expressed.

Based on the foregoing, we are pleased to advise you that, in our opinion:

1. The Company is a corporation duly organized, incorporated and validly existing under the laws of the State of Vermont.

2. When (i) the Registration Statement has become effective, (ii) the Public Service Board of the State of Vermont has issued an order consenting to and approving the issue and sale of the Common Stock, (iii) the Common Stock has been duly listed on the New York Stock Exchange, (iv) the issuance and sale of the Common Stock have been duly authorized by appropriate corporate action, (v) the Common Stock has been duly issued and sold and delivered and paid for as contemplated by the underwriting agreement to be executed by the Company with respect thereto, then the Common Stock will be validly issued, fully-paid and nonassessable.

3. When (i) the Registration Statement has become effective, (ii) the Public Service Board of the State of Vermont has issued an order consenting to and approving the issue and sale of the Bonds, (iii) the Indenture dated as of February 1, 1955 between the Company and United States Trust Company of New York (successor to The Chase Manhattan Bank (National Association), successor to the Chase National Bank of the City of New York) (as heretofore amended and supplemented by fifteen supplemental indentures, the "Indenture" and as to be supplemented by the proposed supplemental indenture relating to the Bonds (the "Sixteenth Supplemental Indenture")), has been qualified under the Trust Indenture Act of 1939, as amended, (iv) the Sixteenth Supplemental Indenture to the Indenture has been duly executed and delivered by the Company and the Trustee, (v) the issuance and sale of the Bonds have been duly authorized by appropriate corporate action, and (vi) the Bonds have been duly issued and authenticated in accordance with the terms of the Indenture and such Sixteenth Supplemental Indenture and delivered and paid for as contemplated by the distribution agreement to be executed by the Company with respect thereto, the Bonds will be legally issued by the Company and will be valid and binding obligations of the Company except as may be limited by applicable bankruptcy, insolvency, moratorium, fraudulent conveyance and transfer, reorganization and other laws affecting enforcement of creditors' rights generally.

4. When (i) the Registration Statement has become effective, (ii) the Public Service Board of the State of Vermont has issued an order consenting to and approving the issue and sale of the Notes, (iii) the indenture relating to the Notes (the "Notes Indenture") has been duly

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

executed and delivered by the Company and the trustee thereunder, (iv) the Notes Indenture has been qualified under the Trust Indenture Act of 1939, as amended, (v) the issuance and sale of the Notes have been duly authorized by appropriate corporate action, and (vi) the Notes have been duly issued and authenticated in accordance with the terms of the Notes Indenture and delivered and paid for as contemplated by the distribution agreement to be executed by the Company with respect thereto, the Notes will be legally issued by the Company and will be valid and binding obligations of the Company except as may be limited by applicable bankruptcy, insolvency, moratorium, fraudulent conveyance and transfer, reorganization and other laws affecting enforcement of creditors' rights generally.

We hereby consent to:

A. being named in the Registration Statement and in any amendment thereto under the heading "Legal Opinions and Experts";

B. the making in said Registration Statement and in any amendments thereto of the statements now appearing in said Registration Statement under the heading "Legal Opinions and Experts" insofar as they are applicable to us; and

C. the filing of this opinion as an exhibit to the Registration Statement.

We are members of the Bar of the State of New York and not of the State of Vermont and, in giving the foregoing opinion, we have relied upon the above-mentioned opinion of Peter H. Zamore as to all matters of Vermont law involved in the conclusions stated in our opinions.

Very truly yours,

/s/HUNTON & WILLIAMS

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Exhibit 5-a-2

July 28, 1995

Green Mountain Power Corporation
25 Green Mountain Drive
South Burlington VT 05403

Green Mountain Power Corporation
$50,000,000 Shelf Registration Statement
Common Stock, $3.33 1/3 Par Value, First Mortgage Bonds, Unsecured Notes

Dear Sirs:

I am the General Counsel for Green Mountain Power Corporation, a Vermont corporation (the "Company"), in connection with the preparation and filing with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Act"), of a Registration Statement on Form S-3 (the "Registration Statement") relating to up to an aggregate amount of $50,000,000 of Common Stock, $3.33 1/3 par value (the "Common Stock"), and/or First Mortgage Bonds (the "Bonds"), and/or Unsecured Notes (the "Notes", and, together with the Bonds, the "Debt Securities") to be issued by the Company.

As such counsel, I have:

(a) reviewed the action heretofore taken by the Board of Directors of the Company in connection with the authorization of the issuance and sale of the Common Stock and the Debt Securities and related matters;

(b) reviewed the Registration Statement, including Amendment No. 1 thereto, which I understand you propose to file with the Securities and Exchange Commission under the Securities Act of 1933 on the date hereof; and

(c) made such examination of law and examined originals, or copies, certified or otherwise authenticated to our satisfaction, of all such other corporate records, instruments, certificates of public officials

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

and/or bodies, certificates or officers and representatives of the Company, and such other documents, and discussed with officers and representatives of the Company such questions of fact, as I have deemed necessary in order to render the opinion hereinafter expressed.

Based on the foregoing, I am pleased to advise you that, in my opinion:

1. The Company is a corporation duly organized, incorporated and validly existing under the laws of the State of Vermont, and has all corporate and other power and authority necessary to own its properties and carry on the business which it is presently conducting.

2. When (i) the Registration Statement has become effective, (ii) the Public Service Board of the State of Vermont has issued an order consenting to and approving the issue and sale of the Common Stock, (iii) the Common Stock has been duly listed on the New York Stock Exchange, (iv) the issuance and sale of the Common Stock have been duly authorized by appropriate corporate action, (v) the Common Stock has been duly issued and sold and delivered and paid for as contemplated by the underwriting agreement to be executed by the Company with respect thereto, then the Common Stock will be validly issued, fully-paid and nonassessable.

3. When (i) the Registration Statement has become effective, (ii) the Public Service Board of the State of Vermont has issued an order consenting to and approving the issue and sale of the Bonds, (iii) the Indenture dated as of February 1, 1955 between the Company and United States Trust Company of New York (successor to The Chase Manhattan Bank (National Association), successor to the Chase National Bank of the City of New York) (as heretofore amended and supplemented by fifteen supplemental indentures, the "Indenture" and as to be supplemented by the proposed supplemental indenture relating to the Bonds (the "Sixteenth Supplemental Indenture")), has been qualified under the Trust Indenture Act of 1939, as amended, (iv) the Sixteenth Supplemental Indenture to the Indenture has been duly executed and delivered by the Company and the Trustee, (v) the issuance and sale of the Bonds have been duly authorized by appropriate corporate action, and (vi) the Bonds have been duly issued and authenticated in accordance with the terms of the Indenture and such Sixteenth Supplemental Indenture and delivered and paid for as contemplated by the distribution agreement to be executed by the Company with respect thereto, the Bonds will be legally issued by the Company and will be valid and binding obligations of the Company except as may be limited by applicable bankruptcy, insolvency, moratorium, fraudulent conveyance and transfer, reorganization and other laws affecting enforcement of creditors' rights generally.

4. When (i) the Registration Statement has become effective, (ii) the Public Service Board of the State of Vermont has issued an order consenting to and approving the issue and sale of the Notes, (iii) the indenture relating to the Notes (the "Notes Indenture") has been duly executed and delivered by the Company and the trustee thereunder, (iv) the Notes Indenture has been qualified under the Trust Indenture Act of 1939,

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

as amended, (v) the issuance and sale of the Notes have been duly authorized by appropriate corporate action, and (vi) the Notes have been duly issued and authenticated in accordance with the terms of the Notes Indenture and delivered and paid for as contemplated by the distribution agreement to be executed by the Company with respect thereto, the Notes will be legally issued by the Company and will be valid and binding obligations of the Company except as may be limited by applicable bankruptcy, insolvency, moratorium, fraudulent conveyance and transfer, reorganization and other laws affecting enforcement of creditors' rights generally.

I hereby consent to:

A. being named in the Registration Statement and in any amendment thereto under the heading "Legal Opinions and Experts";

B. the making in said Registration Statement and in any amendments thereto of the statements now appearing in said Registration Statement under the heading "Legal Opinions and Experts" insofar as they are applicable to me; and

C. the filing of this opinion as an exhibit to the Registration Statement.

I understand that a copy of this opinion is being delivered to Hunton & Williams, special counsel to the Company in connection with the registration of the Common Stock and the Bonds, who are also rendering an opinion to the Company relating to the matters referred to herein and that their opinion will be filed as an exhibit to the Registration Statement. In rendering their opinion, Hunton & Williams are authorized to rely upon this opinion as to all matters of Vermont law involved in the conclusions expressed in their opinion.

Very truly yours,

/s/Peter H. Zamore
General Counsel

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Exhibit 25(b)

FORM T-1

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939 OF A
CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE
ELIGIBILITY OF A TRUSTEE PURSUANT TO
SECTION 305(b)(2) |__|

THE BANK OF NEW YORK
(Exact name of trustee as specified in its charter)

New York	13-5160382
(State of incorporation if not a U.S. national bank)	(I.R.S. employer identification no.)
48 Wall Street, New York, N.Y.	10286
(Address of principal executive offices)	(Zip code)

GREEN MOUNTAIN POWER CORPORATION
(Exact name of obligor as specified in its charter)

Vermont	03-0127430
(State or other jurisdiction of incorporation or organization)	(I.R.S. employer identification no.)
25 Green Mountain Drive South Burlington, Vermont	05403
(Address of principal executive offices)	(Zip code)

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Unsecured Notes
(Title of the indenture securities)

1. General information. Furnish the following information as to the Trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Superintendent of Banks of the State of New York	2 Rector Street, New York, N.Y. 10006, and Albany, N.Y. 12203
Federal Reserve Bank of New York	33 Liberty Plaza, New York, N.Y. 10045
Federal Deposit Insurance Corporation	Washington, D.C. 20429
New York Clearing House Association	New York, New York

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None. (See Note on page 3.)

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act") and Rule 24 of the Commission's Rules of Practice.

1. A copy of the Organization Certificate of The Bank of New York (formerly Irving Trust Company) as now in effect, which contains the authority to commence business and a grant of powers to

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

exercise corporate trust powers. (Exhibit 1 to Amendment No. 1 to Form T-1 filed with Registration Statement No. 33-6215, Exhibits 1a and 1b to Form T-1 filed with Registration Statement No. 33-21672 and Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637.)

4. A copy of the existing By-laws of the Trustee. (Exhibit 4 to Form T-1 filed with Registration Statement No. 33-31019.)

6. The consent of the Trustee required by Section 321(b) of the Act. (Exhibit 6 to Form T-1 filed with Registration Statement No. 33-44051.)

7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

NOTE

Inasmuch as this Form T-1 is filed prior to the ascertainment by the Trustee of all facts on which to base a responsive answer to Item 2, the answer to said Item is based on incomplete information.

Item 2 may, however, be considered as correct unless amended by an amendment to this Form T-1.

SIGNATURE

Pursuant to the requirements of the Act, the Trustee, The Bank of New York, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York, and State of New York, on the 26th day of July, 1995.

THE BANK OF NEW YORK

By: /S/ Robert F. McIntyre
Name: Robert F. McIntyre
Title: Assistant Vice President

Exhibit 7

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Consolidated Report of Condition of

THE BANK OF NEW YORK

of 48 Wall Street, New York, N.Y. 10286
And Foreign and Domestic Subsidiaries,
a member of the Federal Reserve System, at the close of business March 31, 1995, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

ASSETS		Dollar Amounts in Thousands
Cash and balances due from depository institutions:		
Noninterest-bearing balances and currency and coin		$ 3,575,856
Interest-bearing balances		747,540
Securities:		
Held-to-maturity securities		1,283,688
Available-for-sale securities . . .		1,615,292
Federal funds sold in domestic offices of the bank		5,577,896
Loans and lease financing receivables:		
Loans and leases, net of unearned income	24,763,265	
LESS: Allowance for loan and lease losses	532,411	
LESS: Allocated transfer risk reserve	28,558	
Loans and leases, net of unearned income, allowance, and reserve .		24,202,296
Assets held in trading accounts . . .		1,502,750
Premises and fixed assets (including capitalized leases)		618,958
Other real estate owned		47,755
Investments in unconsolidated subsidiaries and associated companies		184,149
Customers' liability to this bank on acceptances outstanding		1,018,696
Intangible assets		101,149
Other assets		1,227,291
Total assets		$41,703,316

LIABILITIES		
Deposits:		
In domestic offices		$18,543,633

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Noninterest-bearing	6,949,896	
Interest-bearing	11,593,737	
In foreign offices, Edge and Agreement subsidiaries, and IBFs .		11,303,075
Noninterest-bearing	65,927	
Interest-bearing	11,237,148	
Federal funds purchased and securities sold under agreements to repurchase in domestic offices of the bank and of its Edge and Agreement subsidiaries, and in IBFs:		
Federal funds purchased		1,327,537
Securities sold under agreements to repurchase		37,400
Demand notes issued to the U.S. Treasury		97,827
Trading liabilities		1,349,293
Other borrowed money:		
With original maturity of one year or less		2,027,148
With original maturity of more than one year		313,877
Bank's liability on acceptances executed and outstanding		1,018,848
Subordinated notes and debentures . .		1,056,320
Other liabilities		1,435,093
Total liabilities		38,510,051
EQUITY CAPITAL		
Common stock		942,284
Surplus		525,666
Undivided profits and capital reserves		1,753,592
Net unrealized holding gains (losses) on available-for-sale securities		(22,501)
Cumulative foreign currency translation adjustments		(5,776)
Total equity capital		3,193,265
Total liabilities and equity capital		$41,703,316

I, Robert E. Keilman, Senior Vice President and Comptroller of the above-named bank do hereby declare that this Report of Condition has been prepared in conformance with the instructions issued by the Board of Governors of the Federal Reserve System and is true to the best of my knowledge and belief.

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Robert E. Keilman

We, the undersigned directors, attest to the correctness of this Report of Condition and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the Board of Governors of the Federal Reserve System and is true and correct.

J. Carter Bacot }
Thomas A. Renyi } Directors
Alan R. Griffith }

Copyright © 2012 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document