

Sierra Pacific Power Company
6100 Neil Road
P.O. Box 10100
Reno, Nevada 89520-0400

140884

SIERRA PACIFIC POWER COMPANY
TO
STATE STREET BANK AND TRUST COMPANY
AND
GERALD R. WHEELER,
AS TRUSTEES

TWENTY-EIGHTH SUPPLEMENTAL INDENTURE

Dated as of May 1, 1992

Supplementing the Indenture of Mortgage

dated as of December 1, 1940

This is a Security Agreement covering personal property as well as other property real and/or personal.

BOOK 234 PAGE 454

BOOK 234 PAGE 454
OFFICIAL RECORDS
RECORDED AT THE REQUEST OF
Sierra Pacific Power Co.
MAY 27 1992 8:05
EUREKA COUNTY, NEVADA
M. J. REBALEATI, RECORDER
FILE NO. 140884 FEE \$60-

THIS TWENTY-EIGHTH SUPPLEMENTAL INDENTURE dated as of the first day of May, 1992 by and between SIERRA PACIFIC POWER COMPANY, as Debtor (its IRS employer identification number being 88-0044418), a corporation duly organized and existing under the laws of the State of Nevada (hereinafter sometimes called the "Company"), whose mailing address is P.O. Box 10100, Reno, Nevada 89520 and address of its chief place of business is 6100 Neil Road, Reno, Nevada, party of the first part, and STATE STREET BANK AND TRUST COMPANY, a trust company duly organized and existing under the laws of The Commonwealth of Massachusetts, and having its chief place of business at 225 Franklin Street, Boston, Massachusetts, as Trustee and Secured Party (its IRS employer identification number being 04-1867445) and GERALD R. WHEELER, as Co-Trustee and Secured Party (whose Social Security number is [REDACTED] and whose residence address is 37 Cleveland Road, Waltham, Massachusetts), the mailing address of each of whom is One Heritage Drive, North Quincy, Massachusetts 02171 (both of whom are hereinafter sometimes called the "Trustees", the former being hereinafter sometimes called the "Trustee" and the latter the "Individual Trustee" or "Co-Trustee"), parties of the second part.

WHEREAS, Sierra Pacific Power Company (formerly known as The Truckee River General Electric Company and also as Truckee River Power Company), a corporation duly organized and existing under the laws of the State of Maine (hereinafter called the "Predecessor Company"), heretofore executed and delivered to The New England Trust Company and Leo W. Huegle, as Trustees, an Indenture of Mortgage, dated as of December 1, 1940 (hereinafter called the "Original Indenture") to secure, as provided therein, its bonds (in the Original Indenture and herein called the "Bonds") to be designated generally as its First Mortgage Bonds and to be issued in one or more series as provided in the Original Indenture; and

WHEREAS, by virtue of §15.24 of the Original Indenture, State Street Bank and Trust Company is now qualified and acting as successor Trustee thereunder as the result of the conversion of The New England Trust Company into a national banking association under the name New England National Bank of Boston on October 17, 1960, the consolidation of said national banking association with The Merchants National Bank of Boston under the name New England Merchants National Bank of Boston as of December 31, 1960, the merger of said New England Merchants National Bank of Boston into New England Merchants Bank (National Association) under the name New England Merchants National Bank as of June 18, 1970, the change of the name of said New England Merchants National Bank to Bank of New England, National Association as of May 1, 1982 and the transfer of substantially all of the corporate trust business of Bank of New

England, National Association to State Street Bank and Trust Company as of September 17, 1990; and

WHEREAS, on April 11, 1947, Leo W. Huegle, Co-Trustee under the Original Indenture, resigned, and the Predecessor Company and the Trustee, in accordance with the provisions of §15.20 of the Original Indenture, accepted such resignation and appointed Fletcher C. Chamberlin as successor Co-Trustee thereunder; and

WHEREAS, on November 18, 1974, Fletcher C. Chamberlin resigned as Co-Trustee and the Company and the Trustee, in accordance with the provisions of §15.20 of the Original Indenture, accepted such resignation and appointed James S. Fisher as successor Co-Trustee thereunder; and

WHEREAS, on September 27, 1985, James S. Fisher resigned as Co-Trustee and the Company and the Trustee, in accordance with the provisions of §15.20 of the Original Indenture, accepted such resignation and appointed Gerald R. Wheeler as successor Co-Trustee thereunder, and Gerald R. Wheeler is now the qualified and acting Co-Trustee thereunder; and

WHEREAS, the Predecessor Company heretofore executed and delivered to the Trustees nine Supplemental Indentures dated, respectively, as of August 1, 1947, April 1, 1948, October 1, 1952, November 1, 1954, November 1, 1956, April 1, 1958, May 1, 1961, June 1, 1962 and June 1, 1964 supplementing and/or modifying the Original Indenture, pursuant to each of which the Predecessor Company provided for the creation of a new series of First Mortgage Bonds; and

WHEREAS, the Predecessor Company was merged into the Company on March 31, 1965, whereupon the Company acquired all the property, real, personal or mixed, including all rights, privileges, easements, licenses and franchises, described in the Original Indenture as theretofore supplemented and modified and thereby conveyed or mortgaged or intended so to be, including all such property acquired by the Predecessor Company since the execution and delivery of the Original Indenture, which by the terms of the Original Indenture as theretofore supplemented and modified was subjected or intended to be subjected to the lien thereof, and the Company thereupon executed and delivered to the Trustees a Tenth Supplemental Indenture dated as of March 31, 1965, whereby the Company succeeded to the Predecessor Company with the same effect as if the Company had been named in the Original Indenture as the mortgagor company and in the Bonds and coupons as the obligor thereon or maker thereof; and

WHEREAS, the Company heretofore executed and delivered to the Trustees an Eleventh Supplemental Indenture dated as of

October 1, 1965, a Twelfth Supplemental Indenture dated as of July 1, 1967, a Thirteenth Supplemental Indenture dated as of May 1, 1970, a Fourteenth Supplemental Indenture dated as of November 1, 1972, a Fifteenth Supplemental Indenture dated as of May 1, 1974, a Sixteenth Supplemental Indenture dated as of October 1, 1975, a Seventeenth Supplemental Indenture dated as of July 1, 1976, an Eighteenth Supplemental Indenture dated as of August 1, 1977, a Twenty-first Supplemental Indenture dated as of August 1, 1979, a Twenty-second Supplemental Indenture dated as of, October 1, 1980, a Twenty-third Supplemental Indenture dated as of May 1, 1981, a Twenty-fourth Supplemental Indenture dated as of September 1, 1982, a Twenty-fifth Supplemental Indenture dated as of July 1, 1986, a Twenty-sixth Supplemental Indenture dated as of August 1, 1988 and a Twenty-seventh Supplemental Indenture dated as of August 1, 1989, each supplementing and/or modifying the Original Indenture, pursuant to each of which the Company provided for the creation of a new series of First Mortgage Bonds, and executed and delivered to the Trustees a Nineteenth Supplemental Indenture dated as of April 1, 1978 and a Twentieth Supplemental Indenture dated as of October 1, 1978, each modifying the Original Indenture, and

WHEREAS, pursuant to the Original Indenture, as so supplemented and modified, there have been executed, authenticated and delivered and there are now outstanding First Mortgage Bonds of series and in principal amounts as follows:

<u>Title</u>	<u>Issued and Outstanding</u>
4 7/8% Bonds of 1992 Series	5,000,000.00
4 3/4% Bonds of 1994 Series	7,000,000.00
5 % Bonds of 1995 Series	10,000,000.00
6 1/2% Bonds of 1997 Series	15,000,000.00
8 1/4% Bonds of 2002 Series	20,000,000.00
2 % Bonds of 2011 Series	2,372,591.01
7 7/8% Bonds of Series P due 2006	10,000,000.00
8 5/8% Bonds of Series Q due 2007	35,000,000.00
6.80 % Bonds of Series R due 2009	30,000,000.00
12 1/2% Bonds of Series U due 2012	11,600,000.00
12 1/4% Bonds of Series V due 2012	1,000,000.00
9 3/4% Bonds of Series W due 2016	43,000,000.00
10 1/8% Bonds of Series X due 2018	70,000,000.00
5 % Bonds of Series Y due 2024	3,633,510.00
2 % Bonds of Series Z due 2004	246,029.33

WHEREAS, the Board of Directors of the Company has established under said Original Indenture, as supplemented and

modified, two new series of Bonds to be designated, respectively, First Mortgage Bonds, 6.55% Series AA due 2013, to be dated the date of initial authentication of the Bonds of said Series and to be due October 1, 2013 (hereinafter sometimes referred to as "Bonds of the AA Series") and First Mortgage Bonds, 6.65% Series BB due 2017, to be dated the date of initial authentication of the Bonds of said Series (hereinafter sometimes referred to as "Bonds of the BB Series") and to be due December 1, 2017, and has authorized the initial issue of Bonds of the AA Series in the principal amount of Thirty-Nine Million Five Hundred Thousand Dollars (\$39,500,000) and has authorized the initial issue of Bonds of the BB Series in the principal amount of Seventeen Million Five Hundred Thousand Dollars (\$17,500,000) pursuant to the provisions of Article 3 of the Original Indenture to serve as alternate credit facilities with respect to certain tax exempt bond issues as hereinafter provided; and

WHEREAS, pursuant to a Financing Agreement dated as of March 1, 1987 between Humboldt County, Nevada ("Humboldt County") and the Company (the "Humboldt Agreement")

(a) Thirty-Nine Million Five Hundred Thousand Dollars (\$39,500,000) aggregate principal amount of Bonds of the AA Series are to be registered in the name of Chemical Bank, the trustee (hereinafter together with any successor trustee called the "Humboldt Trustee") under an Indenture of Trust (the "Humboldt Indenture") dated as of March 1, 1987 between Humboldt County and the Humboldt Trustee;

(b) Said Bonds of the AA Series are to be held in pledge as security for the performance of the obligations of the Company under the Humboldt Agreement and in particular for the security of the payment of the principal of and premium, if any, and interest on Thirty-Nine Million Five Hundred Thousand Dollars (\$39,500,000) aggregate principal amount of Humboldt County, Nevada Variable Rate Demand Pollution Control Refunding Revenue Bonds (Sierra Pacific Power Company Project) Series 1987 (the "Humboldt Bonds") being issued upon conversion of bonds heretofore issued under the Humboldt Indenture; and

(c) Any payments received by the Humboldt Trustee on account of principal of, or interest or premium on, the Bonds of the AA Series are to be applied by the Humboldt Trustee to the payment of corresponding amounts of principal of, or interest or premium on, the Humboldt Bonds; and any payments received by the Humboldt Trustee on account of principal of, or interest or premium on, the Humboldt Bonds through funds other than payments received by it on account of principal of, interest or premium on, the Bonds of the AA Series shall constitute full payment of

corresponding amounts of principal of, or interest or premium on, the Bonds of the AA Series; and any receipt by the Humboldt Trustee of any Humboldt Bonds for cancellation shall constitute full payment of the principal of, and interest and premium on, a corresponding amount of Bonds of the AA Series except to the extent that such payment has already been effected pursuant to the provisions of the Humboldt Agreement summarized earlier in this clause (c).

WHEREAS, pursuant to a Financing Agreement dated as of December 1, 1987 between Washoe County, Nevada ("Washoe County") and the Company (the "Washoe Agreement")

(a) Seventeen Million Five Hundred Thousand Dollars (\$17,500,000) aggregate principal amount of Bonds of the BB Series are to be registered in the name of The Bank of New York, the trustee (hereinafter together with any successor trustee called the "Washoe Trustee") under an Indenture of Trust (the "Washoe Indenture") dated as of December 1, 1987 between Washoe County and the Washoe Trustee;

(b) Said Bonds of the BB Series are to be held in pledge as security for the performance of the obligations of the Company under the Washoe Agreement and in particular for the security of the payment of the principal of and premium, if any, and interest on Seventeen Million Five Hundred Thousand Dollars (\$17,500,000) aggregate principal amount of Washoe County, Nevada Variable Rate Demand Gas Facilities Revenue Bonds (Sierra Pacific Power Company Project) Series 1987 (the "Washoe Bonds") being issued upon conversion of bonds heretofore issued under the Washoe Indenture; and

(c) Any payments received by the Washoe Trustee on account of principal of, or interest or premium on, the Bonds of the BB Series are to be applied by the Washoe Trustee to the payment of corresponding amounts of principal of, or interest or premium on, the Washoe Bonds; and any payments received by the Washoe Trustee on account of principal of, or interest or premium on, the Washoe Bonds through funds other than payments received by it on account of principal of, interest or premium on, the Bonds of the BB Series shall constitute full payment of corresponding amounts of principal of, or interest or premium on, the Bonds of the BB Series; and any receipt by the Washoe Trustee of any Washoe Bonds for cancellation shall constitute full payment of the principal of, and interest and premium on, a corresponding amount of Bonds of the BB Series except to the extent that such payment has already been effected pursuant to the provisions of the Washoe Agreement summarized earlier in this clause (c).

WHEREAS, §16.01 of the Original Indenture provides, among other things, that the Company may execute and file with the Trustees, and the Trustees at the request of the Company shall join in, indentures supplemental to the Original Indenture and which thereafter shall form a part thereof, for the purposes, among others, of (a) describing the terms of any new series of Bonds as established by resolution of the Board of Directors of the Company pursuant to §2.03 of the Original Indenture, (b) subjecting to the lien of the Original Indenture, or perfecting the lien thereof upon, any additional properties of any character and (c) for any other purpose not inconsistent with the terms of the Original Indenture and which shall not impair the security of the same; and

WHEREAS, the Company desires to execute this Twenty-eighth Supplemental Indenture and hereby requests the Trustees to join in this Twenty-eighth Supplemental Indenture for the purpose of (i) describing the terms of the Bonds of the AA Series and the Bonds of the BB Series and (ii) subjecting to the lien of the Original Indenture, as supplemented and modified, or perfecting the lien thereof upon, additional properties acquired by the Company since the execution and delivery of the Original Indenture (the Original Indenture, as heretofore supplemented and modified and as hereby supplemented being herein sometimes called the "Indenture"); and

WHEREAS, all conditions necessary to authorize the execution, delivery and recording of this Twenty-eighth Supplemental Indenture and to make this Twenty-eighth Supplemental Indenture a valid and binding indenture of mortgage for the security of the Bonds of the Company issued or to be issued under the Indenture have been complied with or have been done or performed;

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

That, in order to secure equally and ratably the payment of the principal and interest of the Bonds issued under and secured by the Original Indenture, as heretofore supplemented and modified and hereby supplemented, at any time outstanding, according to their tenor and effect, and the performance of all the covenants and conditions in the Indenture and in said Bonds contained, the Company for and in consideration of the premises and of the purchase and acceptance of said Bonds by the holders thereof, and of the sum of one dollar (\$1.00) and of other valuable consideration to it duly paid by the Trustees at or before the execution and delivery of these presents, the receipt whereof is hereby acknowledged, has executed and delivered these presents, and has granted, bargained, sold, conveyed, transferred, pledged, assigned, remised, released, mortgaged,

set over and confirmed, and by these presents does grant, bargain, sell, convey, transfer, pledge, assign, remise, release, mortgage, set over and confirm, all of the property hereinafter described (except the property described in Part IV hereof), which has been acquired by the Company since the execution and delivery by it of the Original Indenture, that part not situated in the State of California unto the Trustees and their successors and assigns, and that part situated in the State of California unto the Individual Trustee and his successors and assigns, to wit:

PART I.

REAL PROPERTY IN THE STATE OF NEVADA

The following described pieces, parcels or tracts of land, easements and rights and interests in and to land lying and being in the State of Nevada, together with all improvements of every description thereon situate or in any wise incident or appertaining thereto:

WASHOE COUNTY

(1) The following described property in Washoe County, Nevada as conveyed to Sierra Pacific Power Company from Embassy Suites, Inc., by Boundary Line Adjustment recorded August 22, 1990, Book 3129, Pages 0962, 0963, 0964, 0965, 0966, 0967, 0968, 0969, 0970, 0971, 0972, 0973, 0974, 0975, 0976, 0977, File No. 1421923, Official Records of Washoe County, Nevada.

A parcel of land situated in Sections 8, 9, 16 and 17, Township 19 North, range 19 East, M.D.M. Washoe County, Nevada, also being that 50.28 acre parcel shown on Record of Survey No. 2064, recorded as Document No. 1322040, in the Office of the Washoe County Recorder on May 3, 1989, and more particularly described as follows:

BEGINNING at the South corner of said parcel from which the Northeast Corner of Section 17 bears North 56°39'06", East, a distance of 3153.60 feet;

Thence North 40°36'53" East, a distance of 427.97 feet;

Thence South 54°11'37" East, a distance of 247.84 feet;

Thence South 67°07'59" East, a distance of 124.81 feet;

Thence North 65°10'32" East, a distance of 80.98 feet;

Thence North 42°36'38" East, a distance of 245.93 feet;
Thence North 52°54'51" East, a distance of 79.60 feet;
Thence North 60°13'28" East, a distance of 29.74 feet;
Thence North 89°23'53" East, a distance of 386.76 feet;
Thence North 00°21'49" East, a distance of 171.69 feet;
Thence North 70°24'12" East, a distance of 78.93 feet;
Thence North 62°54'59" East, a distance of 98.84 feet;
Thence North 72°41'04" East, a distance of 178.07 feet;
Thence North 68°44'46" East, a distance of 154.56 feet;
Thence North 55°41'32" East, a distance of 102.90 feet;
Thence North 42°22'35" East, a distance of 262.61 feet;
Thence North 61°32'05" East, a distance of 188.83 feet;
Thence North 69°56'38" East, a distance of 268.27 feet;
Thence North 59°24'14" East, a distance of 133.60 feet;
Thence North 69°12'21" East, a distance of 169.00 feet;
Thence North 56°57'24" East, a distance of 122.83 feet;
Thence North 38°53'50" East, a distance of 113.07 feet;
Thence North 16°23'22" East, a distance of 88.60 feet;
Thence North 28°15'52" East, a distance of 183.44 feet;
Thence North 89°18'56" West, a distance of 58.45 feet;
Thence North 19°19'40" East, a distance of 164.65 feet;
Thence North 11°12'08" West, a distance of 337.54 feet;
Thence South 82°15'00" West, a distance of 145.16 feet;
Thence South 80°28'11" West, a distance of 321.89 feet;
Thence South 82°15'00" West, a distance of 97.46 feet;
Thence South 10°32'18" East, a distance of 179.23 feet;

Thence South 16°57'03" East, a distance of 222.53 feet;
Thence South 32°39'32" West, a distance of 143.77 feet;
Thence North 82°52'00" West, a distance of 114.00 feet;
Thence North 87°08'50" West, a distance of 62.00 feet;
Thence South 56°10'00" West, a distance of 713.00 feet;
Thence South 75°07'30" West, a distance of 127.00 feet;
Thence South 85°54'40" West, a distance of 181.00 feet;
Thence North 67°25'50" West, a distance of 186.00 feet;
Thence South 84°52'50" West, a distance of 71.00 feet;
Thence South 34°15'00" West, a distance of 56.00 feet;
Thence South 10°26'40" West, a distance of 181.00 feet;
Thence South 56°37'40" West, a distance of 171.00 feet;
Thence North 86°54'40" West, a distance of 111.00 feet;
Thence South 71°45'50" West, a distance of 158.00 feet;
Thence South 24°58'20" West, a distance of 122.00 feet;
Thence South 00°21'10" West, a distance of 126.00 feet;
Thence South 07°56'40" East, a distance of 133.00 feet;
Thence South 55°32'30" West, a distance of 169.00 feet;
Thence North 68°46'00" West, a distance of 367.00 feet;
Thence North 32°53'50" West, a distance of 88.00 feet;
Thence North 10°52'40" West, a distance of 191.00 feet;
Thence North 26°04'10" West, a distance of 132.00 feet;
Thence North 43°42'00" West, a distance of 147.00 feet;
Thence North 78°26'20" West, a distance of 60.00 feet;
Thence South 81°53'50" West, a distance of 117.00 feet;

Thence North 88°31'40" West, a distance of 125.53 feet;
Thence North 18°20'10" West, a distance of 149.71 feet;
Thence North 23°42'30" East, a distance of 128.00 feet;
Thence South 56°46'58" West, a distance of 196.19 feet;
Thence North 36°02'00" West, a distance of 78.94 feet;
Thence South 38°00'00" West, a distance of 298.61 feet;
Thence South 17°20'00" East, a distance of 120.00 feet;
Thence South 72°40'00" West, a distance of 47.11 feet;
Thence South 50°48'18" East, a distance of 801.16 feet;
Thence North 89°36'27" East, a distance of 199.67 feet;
Thence South 00°08'46" West, a distance of 398.86 feet up to the
Point of Beginning.

EXCEPTING THEREFROM, the following described real property:

A parcel of land situated in Sections 8, 9, 16 and 17, Township 19 North, Range 19 East, M.D.M., Washoe County, Nevada and being a portion of a 50.28 acre parcel shown on Record of Survey No. 2064, recorded as Document No. 1322040, in the office of the Washoe County Recorder on May 3, 1989, and more particularly described as follows:

BEGINNING at the South corner of said parcel from which the Northeast corner of Section 17 bears North 56°39'06" East, a distance of 3153.60 feet;

Thence North 40°36'53" East, a distance of 427.97 feet;
Thence South 54°11'37" East, a distance of 247.84 feet;
Thence South 67°07'59" East, a distance of 124.81 feet;
Thence North 65°10'32" East, a distance of 80.98 feet;
Thence North 42°36'38" East, a distance of 245.93 feet;
Thence North 52°54'51" East, a distance of 79.60 feet;
Thence North 60°13'28" East, a distance of 29.74 feet;

Thence North 61°46'42" East, a distance of 87.07 feet;
Thence North 58°48'01" East, a distance of 74.43 feet;
Thence North 65°52'44" East, a distance of 87.66 feet;
Thence North 71°25'58" East, a distance of 127.44 feet;
Thence North 67°10'54" East, a distance of 50.61 feet;
Thence North 70°24'12" East, a distance of 78.93 feet;
Thence North 62°54'59" East, a distance of 98.84 feet;
Thence North 72°41'04" East, a distance of 178.07 feet;
Thence North 68°44'46" East, a distance of 154.56 feet;
Thence North 55°41'32" East, a distance of 102.90 feet;
Thence North 42°22'35" East, a distance of 262.61 feet;
Thence North 61°32'05" East, a distance of 188.83 feet;
Thence North 69°56'38" East, a distance of 268.27 feet;
Thence North 59°24'14" East, a distance of 133.60 feet;
Thence North 69°12'21" East, a distance of 169.00 feet;
Thence North 56°54'24" East, a distance of 122.83 feet;
Thence North 38°53'50" East, a distance of 113.07 feet;
Thence North 16°23'22" East, a distance of 88.60 feet;
Thence North 28°15'52" East, a distance of 183.44 feet;
Thence North 89°18'56" West, a distance of 58.45 feet;
Thence North 19°19'40" East, a distance of 164.65 feet;
Thence North 11°12'08" West, a distance of 337.54 feet;
Thence South 82°15'00" West, a distance of 145.16 feet;
Thence South 80°28'11" West, a distance of 321.89 feet;
Thence South 82°15'00" West, a distance of 97.46 feet;
Thence South 10°32'18" East, a distance of 179.23 feet;

Thence South 16°57'03" East, a distance of 222.53 feet;
Thence South 32°39'32" West, a distance of 143.77 feet;
Thence North 82°52'00" West, a distance of 114.00 feet;
Thence North 87°08'50" West, a distance of 62.00 feet;
Thence South 56°10'00" West, a distance of 713.00 feet;
Thence South 75°07'30" West, a distance of 127.00 feet;
Thence South 85°54'40" West, a distance of 181.00 feet;
Thence North 67°25'50" West, a distance of 186.00 feet;
Thence South 84°52'50" West, a distance of 71.00 feet;
Thence South 34°15'00" West, a distance of 56.00 feet;
Thence South 10°26'40" West, a distance of 181.00 feet;
Thence South 56°37'40" West, a distance of 171.00 feet;
Thence North 86°54'40" West, a distance of 111.00 feet;
Thence South 71°45'50" West, a distance of 158.00 feet;
Thence South 24°58'20" West, a distance of 122.00 feet;
Thence South 00°21'10" West, a distance of 126.00 feet;
Thence South 07°56'40" East, a distance of 133.00 feet;
Thence South 55°32'30" West, a distance of 169.00 feet;
Thence North 68°46'00" West, a distance of 367.00 feet;
Thence North 32°53'50" West, a distance of 88.00 feet;
Thence North 10°52'40" West, a distance of 191.00 feet;
Thence North 26°04'10" West, a distance of 132.00 feet;
Thence North 43°42'00" West, a distance of 147.00 feet;
Thence North 78°26'20" West, a distance of 60.00 feet;
Thence South 81°53'50" West, a distance of 117.00 feet;
Thence North 88°31'40" West, a distance of 125.53 feet;

Thence North 18°20'10" West, a distance of 149.71 feet;
Thence North 23°42'30" East, a distance of 128.00 feet;
Thence South 56°46'58" West, a distance of 196.19 feet;
Thence North 36°02'00" West, a distance of 78.94 feet;
Thence South 38°00'00" West, a distance of 298.61 feet;
Thence South 17°20'00" East, a distance of 120.00 feet;
Thence South 72°40'00" West, a distance of 47.11 feet;
Thence South 50°48'18" East, a distance of 801.16 feet;
Thence North 89°36'27" East, a distance of 199.67 feet;
Thence South 00°08'46" West, a distance of 398.86 feet to the
Point of Beginning.

Containing 0.838 acres, more or less.

(2) The following described property in Washoe County, Nevada as conveyed to Sierra Pacific Power Company from Sam S. Jaksick, Jr. and Thelma M. Jaksick by deed recorded April 23, 1990, Book 3067, Pages 0517, 0518, 0519, 0520, File No. 1394884, Official Records of Washoe County, Nevada.

Parcel 1:

All that certain parcel of land situate within the West one-half (W1/2) of Section 6, Township 18 North, Range 20 East, M.D.M., Washoe County, Nevada, more particularly described as follows:

COMMENCING at a 5/8" iron pin, shown as being the Northwest corner of Parcel "A" on Parcel Map #218, filed December 16, 1975, in the Official Records of Washoe County, Nevada;

Thence along the Westerly boundary of the land shown on said parcel map, South 01°01'17" West, 568.68 feet to a point on the Southerly right-of-way line of Huffaker Lane;

Thence along said Southerly right-of-way line, South 70°05'27" West, 271.48 feet to the TRUE POINT OF BEGINNING;

Thence South 20°18'45" East, 169.37 feet to a point on the Southerly boundary of a parcel of land described as Parcel 2 in a deed to Ralph J. Menante and Katherine J. Menante, recorded as Document No. 493020, on October 17, 1977, in the Official Records of Washoe County, Nevada;

Thence along said Southerly boundary line, North 89°22'42" West, 21.41 feet to a point on the Easterly right-of-way line of U.S. Highway 395;

Thence along said Easterly right-of-way line, North 20°18'45" West, 161.86 feet to a point on the Southerly right-of-way line of Huffaker Lane;

Thence along said Southerly right-of-way line North 70°05'27" East, 20.00 feet to the TRUE POINT OF BEGINNING.

Containing 0.07 acres, more or less.

Parcel 2:

All that certain parcel of land situate within the West one-half (W1/2) of Section 6, Township 18 North, Range 20 East, M.D.M., Washoe County, Nevada, more particularly described as follows:

COMMENCING at a 5/8" iron pin, shown as being the Northwest corner of Parcel "A" on Parcel Map #218, filed December 16, 1975, in the Official Records of Washoe County, Nevada;

Thence along the Westerly boundary of the land shown on said parcel map, South 01°01'17" West, 1062.28 feet to the Southwest corner of Parcel "C" of said parcel map being THE TRUE POINT OF BEGINNING;

Thence South 01°01'17" West, 215.02 feet to a point on a curve on the Easterly right-of-way line of U.S. Highway 395;

Thence along said right-of-way line on a curve to the right from a tangent bearing North 29°05'55" West, having a radius of 2870.00 feet, through a central angle of 08°47'10", an arc distance of 440.10 feet, with a long chord of 439.67 feet, bearing North 24°42'20" West, to a point;

Thence continuing along said Easterly right-of-way line, North 20°18'45" West, 61.87 feet to a point on the Southerly boundary of a parcel of land described as Parcel 2 in a deed to Ralph J. Menante and Katherine J. Menante, recorded as Document No. 493020, on October 17, 1977, in the Official Records of Washoe County, Nevada;

Thence along said Southerly boundary line South 89°22'42" East, 21.41 feet;

Thence South 20°18'45" East, 54.22 feet to the beginning of a tangent curve to the left;

Thence along said curve with a chord bearing South 22°32'52" East, through a central angle of 04°28'13", with a radius of 2850.00 feet, an arc distance of 222.36 feet;

Thence North 80°32'42" East, 84.75 feet to a point on the aforementioned Westerly boundary of Parcel Map # 218, the TRUE POINT OF BEGINNING.

Containing 0.42 acres, more or less.

(3) The following described property in Washoe County, Nevada as conveyed to Sierra Pacific Power Company from Independent Sheet Metal and Steel Works, Inc., by Boundary Line Adjustment recorded March 23, 1990, Book 3051, Pages 0791, 0792, 0793, 0794, 0795, File No. 1387823, Official Records of Washoe County, Nevada.

A portion of the East one-half of Section 30, Township 21 North, Range 19 East, Mount Diablo Meridian, Washoe County, Nevada.

All that certain real property lying within and bounded by the following described courses:

COMMENCING at the Northwest property corner of Parcel 3, as shown on Parcel Map No. 1337, entitled "Parcel Map for John & Carolyn Williams", File No. 798721, filed June 4, 1982, Official Records of Washoe County, Nevada;

Thence South 06°46'38" West, 187.84 feet along the West property line of said Parcel 3 to the TRUE POINT OF BEGINNING:

Thence continuing South 06°46'38" West, 31.02 feet, to the beginning of a curve to the left;

Thence along the arc of said curve to the left, having a radius of 60.0 feet, a central angle of 42°37'36", for a distance of 44.64 feet;

Thence South 35°50'58" East, 339.28 feet to the beginning of a curve to the left;

Thence along the arc of said curve to the left, having a radius of 20.0 feet, a central angle of 137°25'52", for a distance of 51.34 feet;

Thence North 06°43'10" East, 143.01 feet to a point on the South property line of that certain real property owned by Sierra Pacific Power Company;

Thence North 83°16'50" West, 167.77 feet along the South property line of said Sierra Pacific Power Company land;

Thence North 06°43'10" East, 145.0 feet along the West property line of said Sierra Pacific Power Company land;

Thence South 83°16'50" East, 167.77 feet along the North property line of said Sierra Pacific Power Company land;

Thence North 06°43'10" East, 20.0 feet;

Thence North 83°16'50" West, 280.02 feet, along the adjusted boundary line of said Parcel 3, to the above described Point of Beginning.

Containing 0.758 acres, more or less.

(4) The following described property in Washoe County, Nevada as conveyed to Sierra Pacific Power Company from R.J.B. Development Company, by deed recorded October 18, 1989, Book 2979, Page 869, File No. 1356644, Official Records of Washoe County, Nevada.

Parcel 1 of Record of Survey Number 2091, filed in the Office of the County Recorder of Washoe County, Nevada on August 10, 1989, as File No. 1342631, Official Records.

Containing 1.50 acres, more or less.

(5) The following described property in Washoe County, Nevada as conveyed to Sierra Pacific Power Company from William Emery Besso and Besso Family Trust by deed recorded August 10, 1990, Book 3124, Pages 0464, 0465, 0466, 0467, 0468, 0469, File No. 1419640, Official Records of Washoe County, Nevada.

A parcel of land situated in a portion of Section 16 & 17, Township 19 North, Range 19 East, M.D.M., Reno, Washoe County, Nevada, also being the Southwesterly Parcel as shown on the Record of Survey Map No. 2002, recorded as Document No. 1260289, in the office of the Washoe County Recorder on July 18, 1988, and more particularly described as follows:

BEGINNING at a point on the North line of 4th Street from which the Northwest corner of said Section 16 bears North 11°43'23" West, a distance of 2453.85 feet;

Thence leaving said North line, North 67°07'32" West, a distance of 226.20 feet;

Thence North 77°38'33" West, a distance of 400.88 feet;

Thence North 85°45'34" West, a distance of 146.37 feet;

Thence North 88°00'34" West, a distance of 64.15 feet;

Thence North 88°00'34" West, a distance of 298.46 feet;
Thence South 84°05'44" West, a distance of 58.86 feet;
Thence South 10°03'26" East, a distance of 56.45 feet;
Thence South 75°41'31" West, a distance of 133.13 feet;
Thence South 72°16'50" West, a distance of 284.18 feet;
Thence South 72°29'48" West, a distance of 158.81 feet;
Thence South 71°42'48" West, a distance of 175.00 feet;
Thence South 64°02'51" West, a distance of 265.66 feet;
Thence North 10°01'41" West, a distance of 16.76 feet;
Thence South 61°07'20" West, a distance of 114.76 feet;
Thence South 61°08'19" West, a distance of 192.43 feet;
Thence South 67°21'59" West, a distance of 229.80 feet;
Thence South 27°10'04" East, a distance of 37.71 feet to the
North line of said 4th Street;
Thence along said North line the following three (3) courses:
South 79°58'19" West, a distance of 17.24 feet;
Thence from a tangent which bears South 79°58'19" West, along a
circular curve to the right with a radius of 1710.08 feet and a
central angle of 06°38'50", an arc length of 198.40 feet;
Thence from a tangent which bears South 86°37'09" West, along a
circular curve to the right with a radius of 2450.00 feet and a
central angle of 00°59'28", an arc length of 42.38 feet;
Thence leaving said North line, North 29°59'54" East, a distance
of 249.73 feet;
Thence North 19°51'30" West, a distance of 619.60 feet;
Thence North 89°51'14" West, a distance of 211.91 feet;
Thence North 00°08'46" East, a distance of 354.38 feet;
Thence North 40°36'53" East, a distance of 427.97 feet to the
centerline of the Highland Ditch;

Thence along said centerline the following twenty-two (22) courses:

South 54°11'37" East, a distance of 247.84 feet;

Thence South 67°07'59" East, a distance of 124.81 feet;

Thence North 65°10'32" East, a distance of 80.98 feet;

Thence North 42°36'38" East, a distance of 245.93 feet;

Thence North 52°54'51" East, a distance of 79.60 feet;

Thence North 60°13'28" East, a distance of 29.74 feet;

Thence North 89°23'53" East, a distance of 386.76 feet;

Thence North 00°21'49" East, a distance of 171.69 feet;

Thence North 70°24'12" East, a distance of 78.93 feet;

Thence North 62°54'59" East, a distance of 98.84 feet;

Thence North 72°41'04" East, a distance of 178.07 feet;

Thence North 68°44'46" East, a distance of 154.56 feet;

Thence North 55°41'32" East, a distance of 102.90 feet;

Thence North 42°22'35" East, a distance of 262.61 feet;

Thence North 61°32'05" East, a distance of 188.83 feet;

Thence North 69°56'38" East, a distance of 268.27 feet;

Thence North 59°24'14" East, a distance of 133.60 feet;

Thence North 69°12'21" East, a distance of 169.00 feet;

Thence North 56°57'24" East, a distance of 122.83 feet;

Thence North 38°53'50" East, a distance of 113.07 feet;

Thence North 16°23'22" East, a distance of 88.60 feet;

Thence North 28°15'52" East, a distance of 183.44 feet;

Thence leaving said centerline, South 89°18'56" East, a distance of 27.86 feet to the West line of South McCarran Boulevard;

Thence along said West line the following three (3) courses:

South 14°47'10" East, a distance of 1062.36 feet;

Thence South 20°30'45" East, a distance of 336.23 feet;

Thence South 10°03'21" East, a distance of 815.48 feet;

Thence leaving said West line from a tangent which bears South 10°03'21" East, along a circular curve to the right with a radius of 130.00 feet and a central angle of 90°34'48", an arc length of 205.52 feet;

Thence South 80°31'27" West, a distance of 409.96 feet;

Thence South 67°28'33" East, a distance of 81.24 feet;

Thence South 79°56'46" West, a distance of 17.57 feet to the Point of Beginning.

Containing 113.533 acres, more or less.

(6) The following described property in Washoe County, Nevada as conveyed to Sierra Pacific Power Company from City of Reno, Nevada by deed recorded January 30, 1991, Book 3206, Pages 0890, 0891, 0892, File No. 1456980, Official Records of Washoe County, Nevada.

All that certain lot, piece, or parcel of land, situate in the Northeast one-quarter (NE1/4) of Section 6, Township 18 North, Range 20 East, M.D.B.&M., Washoe County, Nevada, more particularly described as follows:

COMMENCING at the intersection of the center line of Huffaker Lane and the Easterly right-of-way of Longley Lane as shown on the Official Plat of HUFFAKER HILLS UNIT NO. 1, recorded in the Official Records of Washoe County, Nevada, February 27, 1970, Subdivision Map No. 1149;

Thence South 33°00'49" West, 110.00 feet along said Easterly right-of-way to a point on the Northerly line of the S. S. Jaksick property;

Thence leaving said right-of-way, South 56°59'11" East, 187.15 feet along said Northerly property line to the TRUE POINT OF BEGINNING;

Thence continuing along said Northerly property line South 56°59'11" East, 101.03 feet to a point of curvature;

Thence 136.95 feet along the arc of a nontangent curve to the right, having a central angle of 78°27'49", a radius of 100.00 feet, and whose back tangent bears North 44°33'00" East, to a point on the Southerly right-of-way of Huffaker Lane;

Thence North 56°59'11" West, 191.53 feet along said Southerly right-of-way to a point of curvature;

Thence leaving said right-of-way 80.35 feet along the arc of a nontangent curve to the right, having a central angle of 02°12'03", a radius of 2091.88 feet and whose back tangent bears South 37°15'23" West, returning to the TRUE POINT OF BEGINNING.

Containing .207 acres, more or less.

(7) The following described property in Washoe County, Nevada as conveyed to Sierra Pacific Power Company from Mogul Water Company by deed recorded December 28, 1990, Book 3193, Page 0508, File No. 1450661, Official Records of Washoe County, Nevada.

A portion of the Northwest one-quarter of Section 14, Township 19 North, Range 18 East, M.D.M., Washoe County, Nevada.

COMMENCING at the Southeastern-most corner of the parcel labeled Water Treatment Area as shown on the Official Plat of "Mogul Meadows Unit II", File No. 754267, filed August 19, 1981 in the Official Records of Washoe County, the TRUE POINT OF BEGINNING.

Thence South 66°11'29" West, 345.03 feet along the Southerly boundary of said parcel;

Thence North 23°48'31" West, 116.06 feet along the Westerly boundary of said parcel;

Thence leaving said boundary South 55°12'39" West, 115.68 feet;

Thence North 58°59'20" West, 339.14 feet;

Thence North 46°29'07" West, 166.00 feet;

Thence North 00°03'43" East, 41.92 feet;

Thence North 62°45'51" East, 91.00 feet;

Thence South 81°08'42" East, 166.00 feet;

Thence North 75°30'12" East, 221.00 feet;

Thence South 56°04'19" East, 54.36 feet to a point on the western boundary of said water treatment area;

Thence North 33°55'22" East, 15.00 feet;

Thence South 88°07'53" East, 291.80 feet to a point on the westerly right-of-way line of Cliff View Drive;

Thence in a curve to the left with radius of 530.00 feet, a central angle of 25°40'38", and an arc length of 257.52 feet along said westerly right-of-way line;

Thence South 23°48'31" East, 48.75 feet along said westerly right-of-way line back to the Point of Beginning.

Containing 5.615 acres, more or less.

(8) The following described property in Washoe County, Nevada as conveyed to Sierra Pacific Power Company from Mogul Water Company by deed recorded December 28, 1990, Book 3193, Page 0508, File No. 1450661, Official Records of Washoe County, Nevada.

A portion of the Northwest one-quarter of the Southwest one-quarter of Section 11, Township 19 North, Range 18 East, M.D.B.&M., Washoe County, Nevada.

COMMENCING at the Southwest corner of said Section 11, as shown on the "Parcel Map for Brown, Jaksick, and Arroyo", File No. 616716, filed July 11, 1979 in the Official Records of Washoe County;

Thence North 02°01'52" West, 1377.37 feet along the Westerly line of said Section 11 to the TRUE POINT OF BEGINNING;

Thence continuing North 02°01'52" West, 688.68 feet along said section line;

Thence leaving said section line South 89°07'53" East, 203.49 feet;

Thence South 01°56'35" East, 688.45 feet;

Thence North 89°10'52" West, 202.42 feet back to the Point of Beginning.

Containing 3.204 acres, more or less.

LYON COUNTY

The following described property in Lyon County, Nevada as conveyed to Sierra Pacific Power Company from Continental Telephone Company of California by deed recorded March 11, 1991, File No. 140054, Official Records of Lyon County, Nevada.

All that certain real property situate in the County of Lyon, State of Nevada, more particularly described as follows:

Parcel 1:

BEGINNING at a point 354 feet West from the centerline of a projection of South Main Street of the City of Yerington, and 495 feet South from the North boundary line of the Southeast one-quarter of the Northeast one-quarter of Section 22, Township 13 North, Range 25 East, M.D.B. & M., running thence first course South along the West line of a projection of South Center Street of the said City of Yerington, a distance of 59 feet;

Thence second course West at a right angle, a distance of 300 feet;

Thence third course at a right angle North parallel to the said West line of a projection of South Center Street, a distance of 59 feet;

Thence fourth course at a right angle East, a distance of 300 feet to the Point of Beginning.

Parcel 2:

BEGINNING at a point 354 feet West and 454 feet South from the Northeast corner of the Southeast one-quarter of the Northeast one-quarter of Section 22, Township 13 North, Range 25 East, M.D.B. & M., running thence South along the West line of a projection of Center Street of said City of Yerington, a distance of 41 feet;

Thence West at a right angle, a distance of 300 feet;

Thence at a right angle North parallel to said West line of a projection of Center Street, a distance of 41 feet;

Thence at a right angle East, a distance of 300 feet to the Point of Beginning.

Containing .0688 acres, more or less.

STOREY COUNTY

The following described property in Storey County, Nevada, as conveyed to Sierra Pacific Power Company from Robert E. Pechnik by deed recorded October 28, 1991, Book 87, Page 298, File No. 68438, Official Records of Storey County, Nevada.

A portion of the Southwest one-quarter of the Southwest one-quarter of Section 9, Township 17 North, Range 21 East, M.D.M., Storey County, Nevada.

A parcel of land lying within and bounded by the following described courses:

COMMENCING at the Southwest section corner of said Section 9, the TRUE POINT OF BEGINNING;

Thence South 86°46'30" East, 415.09 feet along the Southerly section line of aforesaid Section 9;

Thence leaving said line North 01°11'00" East, 140.00 feet;

Thence North 86°46'30" West, 415.09 feet to a point which is on the Westerly section line of Section 9 and the Easterly right-of-way of State Route 341 (Geiger Grade);

Thence South 01°11'00" West, 140.00 feet along the highway right-of-way to the TRUE POINT OF BEGINNING.

Said parcel containing 1.3341 acres, more or less.

PART II.

ALL OTHER PROPERTY

Whether the same has or has not been specifically described or referred to elsewhere in the Indenture, and provided the same is not therein or herein elsewhere expressly excepted, all the corporate and other franchises owned by the Company, and all permits, ordinances, easements, privileges, immunities, patents and licenses, all rights to construct, maintain and operate overhead and underground systems for the distribution and transmission of electric current, gas, water, steam heat or other agencies for the supplying to itself and to others of light, heat, power and water, all rights of way and all grants and consents and all leases and leasehold interests whatsoever (not therein or herein specifically excepted) whether the same or any of the same are now owned or hereafter acquired by the Company; also all other property, real, personal and mixed, now owned or hereafter acquired by Company, including (but not limited to) all its properties situated in the cities of Reno, Sparks, Carson City, Yerington, Lovelock, Elko, Winnemucca, Hawthorne, Tonopah and Battle Mountain, in the Counties of Carson City, Churchill, Douglas, Elko, Esmeralda, Eureka, Humboldt, Lander, Lyon, Mineral, Nye, Pershing, Storey, Washoe and White Pine, in the State of Nevada, and also in the Counties of Alpine, El Dorado, Mono, Nevada, Placer, Plumas and Sierra in the State of California and wheresoever situated (not therein or herein specifically excepted), including (without in any wise limiting or impairing by the enumeration of the same, the generality, scope and intent of the foregoing or of any general

description contained in the Original Indenture, as heretofore supplemented and modified and hereby supplemented), all lands, rights of way, water and riparian rights and all interests therein, dams and dam sites, gas and electric light, heat and power plants and systems, water and/or water-works plants and systems, plants, manufactories, power houses, substations, garages, sheds, warehouses, repair shops, storage houses, buildings, tunnels, bridges, distribution and transmission lines, pipe lines, conduits, towers, poles, wires, cables and all other structures, machinery, engines, boilers, dynamos, electric machines, regulators, meters, transformers, generators, motors, electric and mechanical appliances, and other equipment of every description; and also all accessions, additions, alterations, improvements, betterments, developments, extensions and enlargements hereafter made, constructed or acquired by the Company to, of or upon any or all of the properties, equipment, system and/or plants, and/or property used thereby or useful therefor or incidental thereto or connected therewith; and the reversions, reservations and remainders and all the estate, right, title, interest, possession, claim and demand of every nature and description whatsoever of the Company, as well at law as in equity of, in and to the same and every part and parcel thereof.

PART III.

INCOME

All tolls, revenues, earnings, income, rents, issues and profits of all property, real and personal, tangible and intangible, which are now or hereafter shall be or be required to be made subject to the lien of the Indenture, or pledged thereunder.

PART IV.

PROPERTIES EXCEPTED

There is, however, expressly excepted and excluded from the lien and operation of the Indenture:

(a) All property excepted or excluded or intended to be excepted or excluded by the Granting Clauses of the Original Indenture as heretofore supplemented and modified and as hereby supplemented, subject to the provisions of §5.16 of the Original Indenture as renumbered by §1.07 of the Twentieth Supplemental Indenture, provided, however, that no properties necessary or appropriate for purchasing,

storing, generating, manufacturing, utilizing, transmitting, supplying and/or disposing of electricity, water and/or gas shall be excepted from the lien of the Indenture, anything contained in Subdivision I of Part X of the Granting Clauses of the Original Indenture to the contrary notwithstanding; and

(b) All property released or otherwise disposed of pursuant to the provisions of Article 6 of the Original Indenture (all herein sometimes for convenience collectively referred to as "excepted property").

TO HAVE AND TO HOLD all that part of the aforesaid property, rights, privileges, franchises and immunities not situated in the State of California, whether now owned or hereafter acquired by the Company, unto the Trustees, and their respective successors and assigns in trust forever; and

TO HAVE AND TO HOLD all that part of the aforesaid property, rights, privileges, franchises and immunities situated in the State of California, whether now owned or hereafter acquired by the Company, unto the Individual Trustee, and his successors and assigns in trust forever.

SUBJECT, HOWEVER, to the exceptions and reservations and matters hereinabove recited, any permitted liens, other than liens and encumbrances junior to the lien of the Indenture, as defined in §1.01(y) of the Original Indenture as modified by §1.03 of the Twentieth Supplemental Indenture, and to liens existing on any property hereafter acquired by the Company at the time of such acquisition or permitted by §5.04 of the Original Indenture.

BUT IN TRUST, NEVERTHELESS, for the equal pro rata benefit, security and protection of all present and future holders of the Bonds issued and to be issued under and secured by the Indenture, and to secure the payment of such Bonds and the interest thereon, in accordance with the provisions of said Bonds and of the Indenture, without any discrimination, preference, priority or distinction as to lien or otherwise of any Bond over any other Bond, except insofar as any sinking fund established in accordance with the provisions of the Indenture may afford additional security for the Bonds of any one or more series and except as provided in §10.29 of the Original Indenture, so that the principal and interest of every such Bond shall be equally and ratably secured by the Indenture, as if all said Bonds had been issued, sold and delivered for value simultaneously with the execution of the Original Indenture and to secure the performance of and the compliance with the covenants and conditions of said Bonds and of the Indenture, and

upon the trusts and for the uses and purposes and subject to the covenants, agreements, provisions and conditions hereinafter set forth and declared; it being hereby agreed as follows, to wit:

ARTICLE I.

Description of Bonds of the AA Series

§1.01. Establishment of Bonds of the AA Series. There shall be and hereby is established a new series of Bonds to be issued under and secured by the Indenture and to be designated as the Company's "First Mortgage Bonds, 6.55% Series AA due 2013" (herein sometimes referred to as "Bonds of the AA Series").

§1.02. Terms of Bonds of the AA Series. The Bonds of the AA Series shall be evidenced by a single registered Bond in the principal amount and denomination of Thirty-Nine Million Five Hundred Thousand Dollars (\$39,500,000) due October 1, 2013; it shall bear interest at the rate per annum shown in its title, payable semi-annually on May 1 and November 1 of each year, commencing November 1, 1992. Interest on the Bond of the AA Series shall be computed on the basis of a 360-day year of twelve 30-day months. The Bonds of the AA Series shall be dated as provided in §2.08 of the Original Indenture as modified by §2.03 of the Twelfth Supplemental Indenture.

The single Bond of the AA Series shall be numbered 1 and shall upon issuance be delivered by the Company to and registered in the name of the Humboldt Trustee and shall be transferable only as required to effect an assignment thereof to a successor trustee under the Humboldt Indenture. Bonds issued upon transfer shall be numbered from 2 upwards and issued in the same \$39,500,000 denomination but, to the extent that payments of principal shall theretofore have been made on the Humboldt Bonds, the Humboldt Trustee shall duly note on the Bond of the AA Series a like amount of principal in the Schedule of Prepayments of Principal and upon any transfer of said Bond shall duly note the date to which interest has been paid.

It is expected that the Company, pursuant to the Humboldt Agreement, will furnish directly to the Humboldt Trustee at its principal corporate trust office all funds required for any and all payments of principal of, and interest and premium on, Humboldt Bonds (or that in lieu of any such payment the Company or Humboldt County will deposit with the Humboldt Trustee Humboldt Bonds for cancellation). All such payments and deposits shall automatically constitute corresponding payments of interest and of installments of principal (including premiums if appropriate) on the single Bond of the AA Series. Any such

payment may be made in any coin or currency of the United States which is legal tender for the payment of public and private debts.

Unless payment then is or has been made pursuant to the next preceding paragraph, payment of the principal of, and premium, if any, and interest on the single Bond of the AA Series shall be made in any coin or currency of the United States which at the time of payment is legal tender for the payment of public and private debts at the principal corporate trust office of the Humboldt Trustee, by check or wire transfer to the Humboldt Trustee for the account of Humboldt County in funds immediately available at said office of the Humboldt Trustee, in each case on or prior to the business day preceding the due date for such payment. Any such payment of principal, premium and interest shall be credited as and used to make a corresponding payment of principal, premium and interest on the Humboldt Bonds.

The Trustees may at any and all times conclusively assume that the obligation of the Company to make payments with respect to the principal of and premium, if any, and interest on Bonds of the AA Series, so far as such payments shall at the time have become due, has been fully satisfied and discharged unless and until the Trustee shall have received a written notice from the Humboldt Trustee signed by one of its officers, stating (i) that the Company is in arrears as to the payments required to be made by it to the Humboldt Trustee pursuant to the Humboldt Agreement and (ii) the amount of the arrearage.

The Humboldt Trustee, by acceptance of the single Bond of the AA Series, shall agree to make prompt notation thereon of all payments and prepayments on account of principal thereof made or occurring under any provision of the Humboldt Agreement or of this Twenty-eighth Supplemental Indenture, and to surrender said Bond to the Trustee upon final payment thereof.

If any of the following defaults or events of default occurs under Section 801 of the Humboldt Indenture, it shall be deemed to be the corresponding default under Section 10.01 of the Indenture as hereafter set forth: (i) failure to make payment of any installment of interest upon any Humboldt Bond shall be deemed to be a default, under Section 10.01(a) of the Indenture, in the due and punctual payment of a like amount of interest on the Bond of the AA Series, (ii) failure to make due and punctual payment of the principal of and premium, if any, on any Humboldt Bond at the stated maturity thereof or upon redemption thereof shall be deemed to be a default, under Section 10.01(b) of the Indenture, in the due and punctual payment of a like amount of principal of the Bond of the AA

Series, (iii) the occurrence of an "event of default" under the Humboldt Agreement shall be deemed to be a default under Section 10.01(d) of the Indenture, (iv) a failure to pay an amount due pursuant to Section 203 or Section 301(D) of the Humboldt Indenture when the same shall have become due and payable shall be deemed to be a default, under Section 10.01(b) of the Indenture, in the due and punctual payment of a like amount of principal of the Bond of the AA Series and (v) failure on the part of Humboldt County to perform or observe any of its covenants, agreements or conditions in the Humboldt Indenture or in the Humboldt Bonds and failure to remedy the same after notice thereof pursuant to Section 810 of the Humboldt Indenture shall be deemed to be a default under Section 10.01(d) of the Indenture.

Any notice affecting or relating to the Bonds of the AA Series required or permitted to be given under the Indenture may be given by mailing the same by first class mail, postage prepaid, to the Humboldt Trustee at its address as the same appears on the Bond register for the Bonds of the AA Series. The certificate of the Trustee that such mailing has been effected shall be conclusive evidence of compliance with the requirements of this §1.02 and of §16.08 of the Original Indenture as modified by §2.07 of the Twelfth Supplemental Indenture, whether or not the Humboldt Trustee receives such notice.

The Trustee hereunder shall, by virtue of its office as such Trustee, be the Registrar and Transfer Agent of the Company for the purpose of registering and transferring Bonds of the AA Series, and shall maintain a Bond register for the Bonds of the AA Series.

§1.03. Prepayment Provisions for Bonds of the AA Series. The single Bond of the AA Series is prepayable at any time if (1) the Company shall elect to prepay installments payable under the Humboldt Agreement and to cause the Humboldt Bonds to be redeemed, in whole or in part, upon the occurrence of an event specified in Section 7.1 of the Humboldt Agreement (not including an election to redeem Humboldt Bonds under Section 301(A)(3) of the Humboldt Indenture) or (2) the Company shall be obligated to prepay installments payable under the Humboldt Agreement and to cause the Humboldt Bonds to be redeemed, in whole or in part, upon the occurrence of an event specified in Section 7.2 of the Humboldt Agreement, subject, however, to any applicable provisions of clause (2) of Section 6.05 of the Original Indenture, which shall control. In any such event, the single Bond of the AA Series shall be prepaid by the Company, in whole or in identical part, as the case may be, at 100% of the unpaid principal amount thereof so prepaid plus accrued interest

to the prepayment date, which date shall be the same as the redemption date for the Humboldt Bonds.

Without limiting the foregoing, the single Bond of the AA Series shall also be prepaid by the Company on or after May 28, 2002, in whole at any time or in part from time to time during the periods specified below if the Company shall have elected to prepay installments under the Humboldt Agreement of like principal amount as the Humboldt Bonds that it elects to redeem on the prepayment date in accordance with Section 301(A)(3) of the Humboldt Indenture. Such prepayment shall be at the prepayment price determined in accordance with the following table plus accrued interest to the prepayment date:

<u>If the prepayment date is during the twelve months beginning May 28</u>	<u>Prepayment Price</u>
2002	102 $\frac{3}{4}$
2003	101 $\frac{1}{2}$
2004	101
2005	100 $\frac{1}{2}$
2006 and thereafter	100

In each case where a portion or all of the single Bond of the AA Series is to be prepaid as contemplated by this Section 1.03, notice of not less than thirty (30) days shall be given by the Company to the Humboldt Trustee unless such notice shall have been waived in writing by the Humboldt Trustee. A copy of each such notice and each such waiver of notice shall also be furnished by the Company to the Trustee.

In the event of such prepayment of the Humboldt Bonds, the Humboldt Trustee shall forthwith make notation of payment of a like principal amount of the Bonds of the AA Series in the Schedule of Prepayments of Principal printed thereon, and shall promptly notify the Trustee of the amount of such payment and that notation of such payment has been duly made. The Humboldt Trustee shall surrender the Bond of the AA Series to the Trustee when all principal of, and premium, if any, and interest on, the Humboldt Bonds shall have been duly paid.

All portions of the single Bond of the AA Series which may from time to time be paid or prepaid in accordance with this §1.03 shall thereupon be deemed to be funded, and no such portion may be reissued, so long as any portion of said Bond of the AA Series is outstanding.

§1.04. Form of Bonds of the AA Series. The Bonds of the AA Series and the Trustee's authentication certificate to be

executed on the Bonds of said series shall be substantially in the forms following, respectively:

[FORM OF BONDS OF AA SERIES]

NOTE: THE HOLDER OF THIS BOND BY ACCEPTANCE HEREOF AGREES TO RESTRICTIONS ON TRANSFER, TO WAIVERS OF CERTAIN RIGHTS OF EXCHANGE, AND TO INDEMNIFICATION PROVISIONS AS SET FORTH BELOW. IN ADDITION, THE BOND REPRESENTED BY THIS CERTIFICATE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 AND SUCH BOND MAY NOT BE TRANSFERRED WITHOUT COMPLIANCE WITH APPLICABLE SECURITIES LAWS.

THIS BOND IS NOT TRANSFERABLE EXCEPT TO A SUCCESSOR TRUSTEE UNDER THE INDENTURE OF TRUST, DATED AS OF MARCH 1, 1987, BETWEEN HUMBOLDT COUNTY, NEVADA AND CHEMICAL BANK, AS TRUSTEE.

SIERRA PACIFIC POWER COMPANY

Incorporated under the laws of the State of Nevada

First Mortgage Bonds, 6.55% Series AA due 2013

Due October 1, 2013

No. _____

\$39,500,000

SIERRA PACIFIC POWER COMPANY, a Nevada corporation (hereinafter sometimes called the "Company" which term shall include any successor corporation as defined in the Indenture referred to below), for value received, hereby promises to pay to _____ as trustee (the "Humboldt Trustee") under an Indenture of Trust (the "Humboldt Indenture") dated as of March 1, 1987 between Humboldt County, Nevada ("Humboldt County") and the Humboldt Trustee, or to its successor as such trustee, the sum of Thirty-Nine Million Five Hundred Thousand Dollars (\$39,500,000) on October 1, 2013, together with interest from May 28, 1992 on the unpaid principal amount of this bond at the rate of 6.55% per annum, such interest to be paid semi-annually in arrears on the first day of May and November commencing November 1, 1992.

This bond is issued to the Humboldt Trustee as security for the payment by the Company of the principal of, and interest and premium on, a like amount of bonds (the "Humboldt Bonds") issued under the Humboldt Indenture pursuant to a Financing Agreement dated as of March 1, 1987 between Humboldt County and the Company (the "Humboldt Agreement"). It is expected that the Company will make all payments of principal of, and interest and premium on, the Humboldt Bonds directly to the Humboldt Trustee (or that in lieu thereof the Company or Humboldt County will deposit with the Humboldt Trustee Humboldt Bonds for cancellation). All such payments shall automatically constitute

corresponding payments on the Bonds of the AA Series. The holder of this bond by acceptance hereof agrees that whenever any payment on account of the principal of this bond is made or occurs under any provision of the indenture referred to below (the "Indenture"), the Humboldt Agreement or the Humboldt Indenture, the holder hereof shall promptly note on the Schedule of Prepayments of Principal the date and amount of each such payment of principal, and shall promptly notify the Trustee of the amount of each such payment and that the notation of payment has been duly made, and further agrees to surrender this bond to the Trustee for cancellation when all principal of, premium, if any, and interest on this bond shall have been duly paid.

Unless payment then is or has been made pursuant to the foregoing paragraph, the principal of and premium, if any, and interest on this bond will be paid in lawful money of the United States of America and will be payable at the principal corporate trust office of the Humboldt Trustee by check or wire transfer to the order of the Humboldt Trustee for the account of Humboldt County in Federal funds immediately available at said office of the Humboldt Trustee, in each case on or prior to the business day preceding the due date for such payment. The holder of this bond by acceptance hereof agrees that any such payment of principal, premium or interest on this bond shall be credited as and used to make a corresponding payment of principal, premium or interest on the Humboldt Bonds.

If any of the following defaults or events of default occurs under Section 801 of the Humboldt Indenture, it shall be deemed to be the corresponding default under Section 10.01 of the Indenture as hereafter set forth: (i) failure to make payment of any installment of interest upon any Humboldt Bond shall be deemed to be a default, under Section 10.01(a) of the Indenture, in the due and punctual payment of a like amount of interest on this bond, (ii) failure to make due and punctual payment of the principal of and premium, if any, on any Humboldt Bond at the stated maturity thereof or upon redemption thereof shall be deemed to be a default, under Section 10.01(b) of the Indenture, in the due and punctual payment of a like amount of principal of this bond, (iii) the occurrence of an "event of default" under the Humboldt Agreement shall be deemed to be a default under Section 10.01(d) of the Indenture, (iv) a failure to pay an amount due pursuant to Section 203 or Section 301(D) of the Humboldt Indenture when the same shall have become due and payable shall be deemed to be a default, under Section 10.01(b) of the Indenture, in the due and punctual payment of a like amount of principal of this bond and (v) failure on the part of Humboldt County to perform or observe any of its covenants, agreements or conditions in the Humboldt Indenture or

in the Humboldt Bonds and failure to remedy the same after notice thereof pursuant to Section 810 of the Humboldt Indenture shall be deemed to be a default under Section 10.01(d) of the Indenture.

This Bond is the single registered bond evidencing the bonds of a series (herein sometimes referred to as the "Bonds of the AA Series") of an authorized issue of bonds of the Company, known as First Mortgage Bonds, not limited as to maximum aggregate principal amount except as otherwise provided in the Indenture hereinafter mentioned, all issued or issuable in one or more series (which several series may be of different denominations, dates and tenor) under and equally secured (except insofar as any sinking fund, established in accordance with the provisions of the Indenture hereinafter mentioned, may afford additional security for other Bonds of any particular series) by an Indenture of Mortgage dated as of December 1, 1940, duly executed and delivered by the Company's predecessor, Sierra Pacific Power Company, a Maine corporation, and duly assumed by the Company by means of the Tenth Supplemental Indenture hereinafter mentioned, to The New England Trust Company (now State Street Bank and Trust Company by succession, herein sometimes called the "Trustee"), and Leo W. Huegler (now Gerald R. Wheeler by succession), as Trustees, as supplemented and modified by the First Supplemental Indenture, dated as of August 1, 1947, by the Second Supplemental Indenture, dated as of April 1, 1948, by the Ninth Supplemental Indenture, dated as of June 1, 1964, by the Tenth Supplemental Indenture, dated as of March 31, 1965, by the Twelfth Supplemental Indenture, dated as of July 1, 1967, by the Fourteenth Supplemental Indenture, dated as of November 1, 1972, by the Fifteenth Supplemental Indenture, dated as of May 1, 1974, by the Seventeenth Supplemental Indenture, dated as of July 1, 1976, by the Eighteenth Supplemental Indenture, dated as of August 1, 1977, by the Nineteenth Supplemental Indenture, dated as of April 1, 1978, and by the Twentieth Supplemental Indenture, dated as of October 1, 1978, and as supplemented by all other indentures supplemental thereto including a Twenty-eighth Supplemental Indenture, dated as of May 1, 1992, executed and delivered by the Company (or executed and delivered by its predecessor and duly assumed by the Company) to said Trustees, to which Indenture of Mortgage and all indentures supplemental thereto (herein sometimes collectively called the "Indenture") reference is hereby made for a description of the property mortgaged and pledged as security for said bonds, the rights and remedies and limitations on such rights and remedies of the registered owner of this bond in regard thereto, the terms and conditions upon which said bonds are secured thereby, the terms and conditions upon which additional bonds and coupons may be issued thereunder and the rights, immunities and obligations of the Trustees under

said Indenture; but neither the foregoing reference to said Indenture, nor any provision of this bond or of said Indenture, shall affect or impair the obligation of the Company, which is absolute, unconditional and unalterable, to pay at the maturity herein provided the principal of and premium, if any, and interest on this Bond as herein provided.

Said Indenture, among other things, provides that no bondholder or bondholders may institute any suit, action or proceeding for the collection of this bond, or claim for interest thereon, or to enforce the lien of said Indenture, if and to the extent that the institution or prosecution thereof or the entry of a judgment or a decree therein would, under applicable law, result in the surrender, impairment, waiver or loss of the lien of said Indenture upon any property subject thereto.

This bond is prepayable at any time if (1) the Company shall elect to prepay installments payable under the Humboldt Agreement and to cause the Humboldt Bonds to be redeemed, in whole or in part, upon the occurrence of an event specified in Section 7.1 of the Humboldt Agreement (not including an election to redeem Humboldt Bonds under Section 301(A)(3) of the Humboldt Indenture) or (2) subject to Section 6.05 of the Indenture, the Company shall be obligated to prepay installments payable under the Humboldt Agreement and to cause the Humboldt Bonds to be redeemed, in whole or in part, upon the occurrence of an event specified in Section 7.2 of the Humboldt Agreement. In any such event this bond shall be prepaid by the Company, in whole or in identical part, as the case may be, at 100% of the unpaid principal amount thereof so prepaid plus accrued interest to the prepayment date, which date shall be the same as the redemption date for the Humboldt Bonds.

Without limiting the foregoing, this bond shall also be prepaid by the Company on or after May 28, 2002, in whole at any time or in part from time to time during the periods specified below if the Company shall have elected to prepay installments under the Humboldt Agreement of like principal amount as the Humboldt Bonds that it elects to redeem on the prepayment date in accordance with Section 301(A)(3) of the Humboldt Indenture. Such prepayment shall be at the prepayment price determined in accordance with the following table plus accrued interest to the prepayment date:

If the prepayment date
is during the twelve
months beginning May 28

Prepayment Price

2002	102	%
2003	101	1/2
2004	101	
2005	100	1/2
2006 and thereafter	100	

In each case where a portion or all of this bond is to be prepaid as contemplated herein, notice of not less than thirty (30) days shall be given by the Company to the Humboldt Trustee unless such notice shall have been waived in writing by the Humboldt Trustee. A copy of each such notice and each such waiver of notice shall also be furnished by the Company to the Trustee.

In the event of such prepayment of the Humboldt Bonds, the Humboldt Trustee shall forthwith make notation of payment of a like principal amount of this bond in the Schedule of Prepayments of Principal printed thereon, and shall promptly notify the Trustee of the amount of such payment and that notation of such payment has been duly made. The Humboldt Trustee shall surrender this bond to the Trustee when all principal of, and premium, if any, and interest on, the Humboldt Bonds shall have been duly paid.

In case all or substantially all of the electric properties of the Company are sold to or taken through the exercise of the right of eminent domain or the right to purchase by any municipal or governmental body or agency, the principal of this Bond will, upon receipt by the Company of payment or compensation, become due and payable before maturity at the principal amount thereof and accrued interest thereon, all as provided in said Indenture.

To the extent permitted and as provided in said Indenture, modifications or alterations of said Indenture, or any indenture supplemental thereto, and of the bonds issued thereunder and of the rights and obligations of the Company and the rights of the bearers or registered owners of the bonds and coupons, if any, may be made with the consent of the Company and with the written approvals or consents of the bearers or registered owners of not less than seventy-five per centum (75%) in principal amount of the bonds outstanding, and unless all of the bonds then outstanding under said Indenture are affected in the same manner and to the same extent by such modification or alteration, with the written approvals or consents of the bearers or registered owners of not less than seventy-five per centum (75%) in

principal amount of the bonds of each series outstanding, provided, however, that no such alteration or modification shall, without the written approval of or consent of the bearer or registered owner of any bond affected thereby, (a) impair or affect the right of such bearer or registered owner to receive payment of the principal of and interest on such bond, on or after the respective due dates expressed in such bond, or to institute suit for the enforcement of any such payment on or after such respective dates, except that the holders of not less than seventy-five per centum (75%) in principal amount of the bonds outstanding may consent on behalf of the bearers or registered owners of all of the bonds to the postponement of any interest payment for a period of not exceeding three (3) years from its due date, or (b) deprive any bearer or registered owner of the bonds of a lien on the mortgaged and pledged property, or (c) reduce the percentage of the principal amount of the bonds upon the consent of which modifications may be effected as aforesaid.

In case an event of default as defined in said Indenture shall occur, the principal of this Bond may become or be declared due and payable before maturity in the manner and with the effect provided in said Indenture. The holders, however, of certain specified percentages of the bonds at the time outstanding, including in certain cases specified percentages of bonds of particular series, may in the cases, to the extent and under the conditions provided in said Indenture, waive defaults thereunder and the consequences of such defaults.

The Company and the Trustee and any paying agent may deem and treat the person in whose name this bond shall be registered upon the Bond register for the Bonds of the AA Series as the absolute owner of such bond for the purpose of receiving payment of or on account of the principal of and interest on this bond and for all other purposes, whether or not this bond be overdue, and neither the Company nor the Trustee nor any paying agent shall be affected by any notice to the contrary; and all such payments so made to such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon this bond to the extent of the sum or sums so paid.

Before any transfer of this bond by the registered holder or his or its legal representative will be recognized or given effect by the Company or the Trustee, the registered holder shall note hereon the date to which interest has been paid as well as the amounts of all principal prepayments hereon, and shall notify the Company and the Trustee of the name and address of the transferee and shall afford the Company and the Trustee the opportunity of verifying the notation as to payment of

interest and principal. By the acceptance hereof the holder of this bond and each transferee shall be deemed to have agreed to indemnify and hold harmless the Company and the Trustee against all losses, claims, damages or liability arising out of any failure on the part of the holder or of any such transferee to comply with the requirements of the preceding sentence.

It is part of the contract herein contained that each registered owner hereof by the acceptance hereof waives all right of recourse to any personal liability of any incorporator, stockholder, officer or director, past, present or future, of the Company, as such, or of any predecessor or successor corporation, howsoever arising, for the collection of any indebtedness hereunder; and as a part of the consideration for the issue hereof releases from all such liability each such incorporator, stockholder, officer or director, all as provided in said Indenture.

Each registered owner hereof by his acceptance hereof waives any right to exchange any unpaid portion of this Bond for another Bond under §4.01 of the Indenture.

This bond has not been registered under the Securities Act of 1933, as amended, and may not be offered or sold in contravention of said Act and is not transferable except to a successor trustee under the Humboldt Indenture.

This Bond shall not become or be valid or obligatory for any purpose until the authentication certificate endorsed hereon shall have been signed by the Trustee.

IN WITNESS WHEREOF, Sierra Pacific Power Company has caused this Bond to be executed in its name and behalf by the manual or facsimile signature of its Treasurer and its corporate seal, or a facsimile thereof, to be affixed or printed hereon and attested by the manual or facsimile signature of its Secretary or one of its Assistant Secretaries.

SIERRA PACIFIC POWER COMPANY

Dated: _____

By: _____
Treasurer

Attest:

Secretary

(FORM OF TRUSTEE'S AUTHENTICATION CERTIFICATE)

This bond is the single fully-registered bond of the series designated therein, referred to in the within-mentioned Indenture.

STATE STREET BANK AND TRUST COMPANY
Corporate Trustee

By _____
Authorized Signatory

SCHEDULE OF PREPAYMENTS OF PRINCIPAL

<u>Principal Amount Prepaid</u>	<u>Date Prepaid</u>	<u>Authorized Official and Title</u>
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§1.05. Duration of Effectiveness of Article 1. This Article shall be in force and effect only so long as any of the Bonds of the AA Series are outstanding.

ARTICLE 2.

Description of Bonds of the BB Series

§2.01. Establishment of Bonds of the BB Series. There shall be and hereby is established a new series of Bonds to be issued under and secured by the Indenture and to be designated as the Company's "First Mortgage Bonds, 6.65% Series BB due 2017" (herein sometimes referred to as "Bonds of the BB Series").

§2.02. Terms of Bonds of the BB Series. The Bonds of the BB Series shall be evidenced by a single registered Bond in the principal amount and denomination of Seventeen Million Five Hundred Thousand Dollars (\$17,500,000) due December 1, 2017; it shall bear interest at the rate per annum shown in its title, payable semi-annually on May 1 and November 1 of each year, commencing November 1, 1992. Interest on the Bonds of the BB Series shall be computed on the basis of a 360-day year of twelve 30-day months. The Bonds of the BB Series shall be dated as provided in §2.08 of the Original Indenture as modified by §2.03 of the Twelfth Supplemental Indenture.

The single Bond of the BB Series shall be numbered 1 and shall upon issuance be delivered by the Company to and registered in the name of the Washoe Trustee and shall be transferable only as required to effect an assignment thereof to a successor trustee under the Washoe Indenture. Bonds issued upon transfer shall be numbered from 2 upwards and issued in the same \$17,500,000 denomination but, to the extent that payments of principal shall theretofore have been made on the Washoe Bonds, the Washoe Trustee shall duly note on the Bond of the BB Series a like amount of principal in the Schedule of Prepayments and upon any transfer of said Bond shall duly note the date to which interest has been paid.

It is expected that the Company, pursuant to the Washoe Agreement, will furnish directly to the Washoe Trustee at its principal corporate trust office all funds required for any and all payments of principal of, and interest and premium on, the Washoe Bonds (or that in lieu of any such payment the Company or Washoe County will deposit with the Washoe Trustee Washoe Bonds for cancellation). All such payments and deposits shall automatically constitute corresponding payments of interest and of installments of principal (including premiums if appropriate) on the single Bond of the BB Series. Any such payment may be made in any coin or currency of the United States which is legal tender for the payment of public and private debts.

Unless payment then is or has been made pursuant to the next preceding paragraph, payment of the principal of, and premium, if any, and interest on the single Bond of the BB Series shall be made in any coin or currency of the United States which at the time of payment is legal tender for the payment of public and private debts at the principal corporate trust office of the Humboldt Trustee, by check or wire transfer to the Humboldt Trustee for the account of Humboldt County in funds immediately available at said office of the Humboldt Trustee, in each case on or prior to the business day preceding the due date for such payment. Any such payment of principal, premium and interest shall be credited as and used to make a corresponding payment of principal, premium and interest on the Humboldt Bonds.

The Trustees may at any and all times conclusively assume that the obligation of the Company to make payments with respect to the principal of and premium, if any, and interest on Bonds of the BB Series, so far as such payments shall at the time have become due, has been fully satisfied and discharged unless and until the Trustee shall have received a written notice from the Washoe Trustee signed by one of its officers, stating (i) that the Company is in arrears as to the payments required to be made by it to the Washoe Trustee pursuant to the Washoe Agreement and (ii) the amount of the arrearage.

The Washoe Trustee, by acceptance of the single Bond of the BB Series, shall agree to make prompt notation thereon of all payments and prepayments on account of principal thereof made or occurring under any provision of the Washoe Agreement or of this Twenty-eighth Supplemental Indenture, and to surrender said Bond to the Trustee upon final payment thereof.

If any of the following defaults or events of default occurs under Section 801 of the Washoe Indenture, it shall be deemed to be the corresponding default under Section 10.01 of the Indenture as hereafter set forth: (i) failure to make payment of any installment of interest upon any Washoe Bond shall be deemed to be a default, under Section 10.01(a) of the Indenture, in the due and punctual payment of a like amount of interest on the Bond of the BB Series, (ii) failure to make due and punctual payment of the principal of and premium, if any, on any Washoe Bond at the stated maturity thereof or upon redemption thereof shall be deemed to be a default, under Section 10.01(b) of the Indenture, in the due and punctual payment of a like amount of principal of the Bond of the BB Series, (iii) the occurrence of an "event of default" under the Washoe Agreement shall be deemed to be a default under Section 10.01(d) of the Indenture, (iv) a failure to pay an amount due pursuant to Section 203 or Section 301(D) of the Washoe Indenture when the same shall have become due and payable shall be deemed to be a default, under Section 10.01(b) of the Indenture, in the due and punctual payment of a like amount of principal of the Bond of the BB Series and (v) failure on the part of Washoe County to perform or observe any of its covenants, agreements or conditions in the Washoe Indenture or in the Washoe Bonds and failure to remedy the same after notice thereof pursuant to Section 810 of the Washoe Indenture shall be deemed to be a default under Section 10.01(d) of the Indenture.

Any notice affecting or relating to the Bonds of the BB Series required or permitted to be given under the Indenture may be given by mailing the same by first class mail, postage prepaid, to the Washoe Trustee at its address as the same appears on the Bond register for the Bonds of the BB Series. The certificate of the Trustee that such mailing has been effected shall be conclusive evidence of compliance with the requirements of this §1.02 and of §16.08 of the Original Indenture as modified by §2.07 of the Twelfth Supplemental Indenture, whether or not the Washoe Trustee receives such notice.

The Trustee hereunder shall, by virtue of its office as such Trustee, be the Registrar and Transfer Agent of the Company for the purpose of registering and transferring Bonds of the BB Series, and shall maintain a Bond register for the Bonds of the BB Series.

§2.03. Prepayment Provisions for Bonds of the BB Series. The single Bond of the BB Series is prepayable at any time if (1) the Company shall elect to prepay installments payable under the Washoe Agreement and to cause the Washoe Bonds to be redeemed, in whole or in part, upon the occurrence of an event specified in Section 7.1 of the Washoe Agreement (not including an election to redeem Washoe Bonds under Section 301(A)(3) of the Washoe Indenture) or (2) the Company shall be obligated to prepay installments payable under the Washoe Agreement and to cause the Washoe Bonds to be redeemed, in whole or in part, upon the occurrence of an event specified in Section 7.2 of the Washoe Agreement, subject however, to any applicable provisions of clause (2) of Section 6.05 of the Original Indenture, which shall control. In any such event the single Bond of the BB Series shall be prepaid by the Company, in whole or in identical part, as the case may be, at 100% of the unpaid principal amount thereof so prepaid plus accrued interest to the prepayment date, which date shall be the same as the redemption date for the Washoe Bonds.

Without limiting the foregoing, the single Bond of the BB Series shall also be prepaid by the Company on or after May 28, 2002, in whole at any time or in part from time to time during the periods specified below if the Company shall have elected to prepay installments under the Washoe Agreement of like principal amount as the Washoe Bonds that it elects to redeem on the prepayment date in accordance with Section 301(A)(3) of the Washoe Indenture. Such prepayment shall be at the prepayment price determined in accordance with the following table plus accrued interest to the prepayment date:

<u>If prepayment date is</u> <u>during the twelve</u> <u>months beginning May 28</u>	<u>Prepayment Price</u>
2002	102 %
2003	101 1/2
2004	101
2005	100 1/2
2006 and thereafter	100

In each case where a portion or all of the single Bond of the BB Series is to be prepaid as contemplated by this Section 2.03, notice of not less than thirty (30) days shall be given by the Company to the Washoe Trustee unless such notice shall have been waived in writing by the Washoe Trustee. A copy of each such notice and each such waiver of notice shall be furnished by the Company to the Trustee.

In the event of such prepayment of the Washoe Bonds, the Washoe Trustee shall forthwith make notation of payment of a like principal amount of Bond of the BB Series in the Schedule of Prepayments of Principal printed thereon, and shall promptly notify the Trustee of the amount of such payment and that notation of such payment has been duly made. The Washoe Trustee shall surrender the Bond of the BB Series to the Trustee when all principal of, and premium, if any, and interest on, the Washoe Bonds shall have been duly paid.

All portions of the single Bond of the BB Series which may from time to time be paid or prepaid in accordance with this §1.03 shall thereupon be deemed to be funded, and no such portion may be reissued, so long as any portion of said Bond of the BB Series is outstanding.

§2.04. Form of Bonds of the BB Series. The Bonds of the BB Series and the Trustee's authentication certificate to be executed on the Bonds of said series shall be substantially in the forms following, respectively:

[FORM OF BONDS OF BB SERIES]

NOTE: THE HOLDER OF THIS BOND BY ACCEPTANCE HEREOF AGREES TO RESTRICTIONS ON TRANSFER, TO WAIVERS OF CERTAIN RIGHTS OF EXCHANGE, AND TO INDEMNIFICATION PROVISIONS AS SET FORTH BELOW. IN ADDITION, THE BOND REPRESENTED BY THIS CERTIFICATE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 AND SUCH BOND MAY NOT BE TRANSFERRED WITHOUT COMPLIANCE WITH APPLICABLE SECURITIES LAWS.

THIS BOND IS NOT TRANSFERABLE EXCEPT TO A SUCCESSOR TRUSTEE UNDER THE INDENTURE OF TRUST, DATED AS OF DECEMBER 1, 1987, BETWEEN WASHOE COUNTY, NEVADA AND THE BANK OF NEW YORK, AS TRUSTEE.

SIERRA PACIFIC POWER COMPANY

Incorporated under the laws of the State of Nevada

First Mortgage Bonds, 6.65% Series BB due 2017

Due December 1, 2017

No. _____

\$17,500,000

SIERRA PACIFIC POWER COMPANY, a Nevada corporation (hereinafter sometimes called the "Company" which term shall include any successor corporation as defined in the Indenture

referred to below), for value received, hereby promises to pay to ^{as trustee (the} "Washoe Trustee") under an Indenture of Trust (the "Washoe Indenture") dated as of December 1, 1987 between Washoe County, Nevada ("Washoe County") and the Washoe Trustee, or to its successor as such trustee, the sum of Seventeen Million Five Hundred Thousand Dollars (\$17,500,000) on December 1, 2017 together with interest from May 28, 1992 on the unpaid principal amount of this bond at the rate of 6.65% per annum, such interest to be paid semi-annually in arrears on the first day of May and November commencing November 1, 1992.

This bond is issued to the Washoe Trustee as security for the payment by the Company of the principal of, and interest and premium on, a like amount of bonds (the "Washoe Bonds") issued under the Washoe Indenture pursuant to a Financing Agreement dated as of December 1, 1987 between Washoe County and the Company (the "Washoe Agreement"). It is expected that the Company will make all payments of principal of, and interest and premium on, the Washoe Bonds directly to the Washoe Trustee (or that in lieu thereof the Company or Washoe County will deposit with the Washoe Trustee Washoe Bonds for cancellation). All such payments shall automatically constitute corresponding payments on the Bonds of the BB Series. The holder of this bond by acceptance hereof agrees that whenever any payment on account of the principal of this bond is made or occurs under any provision of the indenture referred to below (the "Indenture"), the Washoe Agreement or the Washoe Indenture, the holder hereof shall promptly note on the Schedule of Prepayments of Principal the date and amount of each such payment of principal, and shall promptly notify the Trustee of the amount of each such payment and that the notation of payment has been duly made, and further agrees to surrender this bond to the Trustee for cancellation when all principal of, premium, if any, and interest on this bond shall have been duly paid.

Unless payment then is or has been made pursuant to the foregoing paragraph, the principal of and premium, if any, and interest on this bond will be paid in lawful money of the United States of America and will be payable at the principal corporate trust office of the Washoe Trustee by check or wire transfer to the order of the Washoe Trustee for the account of Washoe County in Federal funds immediately available at said office of the Washoe Trustee, in each case on or prior to the business day preceding the due date for such payment. The holder of this bond by acceptance hereof agrees that any such payment of principal, premium or interest on this bond shall be credited as and used to make a corresponding payment of principal, premium or interest on the Washoe Bonds.

If any of the following defaults or events of default occurs under Section 801 of the Washoe Indenture, it shall be deemed to be the corresponding default under Section 10.01 of the Indenture as hereafter set forth: (i) failure to make payment of any installment of interest upon any Washoe Bond shall be deemed to be a default, under Section 10.01(a) of the Indenture, in the due and punctual payment of a like amount of interest on this bond, (ii) failure to make due and punctual payment of the principal of and premium, if any, on any Washoe Bond at the stated maturity thereof or upon redemption thereof shall be deemed to be a default, under Section 10.01(b) of the Indenture, in the due and punctual payment of a like amount of principal of this bond, (iii) the occurrence of an "event of default" under the Washoe Agreement shall be deemed to be a default under Section 10.01(d) of the Indenture, (iv) a failure to pay an amount due pursuant to Section 203 or Section 301(D) of the Washoe Indenture when the same shall have become due and payable shall be deemed to be a default, under Section 10.01(b) of the Indenture, in the due and punctual payment of a like amount of principal of this bond, and (v) failure on the part of Washoe County to perform or observe any of its covenants, agreements or conditions in the Washoe Indenture or in the Washoe Bonds and failure to remedy the same after notice thereof pursuant to Section 810 of the Washoe Indenture shall be deemed to be a default under Section 10.01(d) of the Indenture.

This Bond is the registered bond evidencing the bonds of a series (herein sometimes referred to as the "Bonds of the BB Series") of an authorized issue of bonds of the Company, known as First Mortgage Bonds, not limited as to maximum aggregate principal amount except as otherwise provided in the Indenture hereinafter mentioned, all issued or issuable in one or more series (which several series may be of different denominations, dates and tenor) under and equally secured (except insofar as any sinking fund, established in accordance with the provisions of the Indenture hereinafter mentioned, may afford additional security for other Bonds of any particular series) by an Indenture of Mortgage dated as of December 1, 1940, duly executed and delivered by the Company's predecessor, Sierra Pacific Power Company, a Maine corporation, and duly assumed by the Company by means of the Tenth Supplemental Indenture hereinafter mentioned, to The New England Trust Company (now State Street Bank and Trust Company by succession, herein sometimes called the "Trustee"), and Leo W. Huegle (now Gerald R. Wheeler by succession), as Trustees, as supplemented and modified by the First Supplemental Indenture, dated as of August 1, 1947, by the Second Supplemental Indenture, dated as of April 1, 1948, by the Ninth Supplemental Indenture, dated as of June 1, 1964, by the Tenth Supplemental Indenture, dated as of March 31, 1965, by the Twelfth Supplemental Indenture, dated as of July 1, 1967, by the Fourteenth Supplemental Indenture,

dated as of November 1, 1972, by the Fifteenth Supplemental Indenture, dated as of May 1, 1974, by the Seventeenth Supplemental Indenture, dated as of July 1, 1976, by the Eighteenth Supplemental Indenture, dated as of August 1, 1977, by the Nineteenth Supplemental Indenture, dated as of April 1, 1978, and by the Twentieth Supplemental Indenture, dated as of October 1, 1978, and as supplemented by all other indentures supplemental thereto including a Twenty-eighth Supplemental Indenture, dated as of May 1, 1992, executed and delivered by the Company (or executed and delivered by its predecessor and duly assumed by the Company) to said Trustees, to which Indenture of Mortgage and all indentures supplemental thereto (herein sometimes collectively called the "Indenture") reference is hereby made for a description of the property mortgaged and pledged as security for said bonds, the rights and remedies and limitations on such rights and remedies of the registered owner of this bond in regard thereto, the terms and conditions upon which said bonds are secured thereby, the terms and conditions upon which additional bonds and coupons may be issued thereunder and the rights, immunities and obligations of the Trustees under said Indenture; but neither the foregoing reference to said Indenture, nor any provision of this bond or of said Indenture, shall affect or impair the obligation of the Company, which is absolute, unconditional and unalterable, to pay at the maturity herein provided the principal of and premium, if any, and interest on this Bond as herein provided.

Said Indenture, among other things, provides that no bondholder or bondholders may institute any suit, action or proceeding for the collection of this bond, or claim for interest thereon, or to enforce the lien of said Indenture, if and to the extent that the institution or prosecution thereof or the entry of a judgment or a decree therein would, under applicable law, result in the surrender, impairment, waiver or loss of the lien of said Indenture upon any property subject thereto.

This bond is prepayable at any time if (1) the Company shall elect to prepay installments payable under the Washoe Agreement and to cause the Washoe Bonds to be redeemed, in whole or in part, upon the occurrence of an event specified in Section 7.1 of the Washoe Agreement (not including an election to redeem Washoe Bonds under Section 301(A)(3) of the Washoe Indenture) or (2) subject to Section 6.05 of the Indenture, the Company shall be obligated to prepay installments payable under the Washoe Agreement and to cause the Washoe Bonds to be redeemed, in whole or in part, upon the occurrence of an event specified in Section 7.2 of the Washoe Agreement. In any such event this bond shall be prepaid by the Company, in whole or in identical part, as the case may be, at 100% of the unpaid principal amount thereof so prepaid plus accrued interest to the prepayment date, which date shall be the same as the redemption date for the Washoe Bonds.

Without limiting the foregoing, this bond shall also be prepaid by the Company on or after May 28, 2002, in whole at any time or in part from time to time during the periods specified below if the Company shall have elected to prepay installments under the Washoe Agreement of like principal amount as the Washoe Bonds that it elects to redeem on the prepayment date in accordance with Section 301(A)(3) of the Washoe Indenture. Such prepayment shall be at the prepayment price determined in accordance with the following table plus accrued interest to the prepayment date:

<u>If prepayment date is</u> <u>during the twelve</u> <u>months beginning May 28</u>	<u>Prepayment Price</u>
2002	102 %
2003	101 1/2
2004	101
2005	100 1/2
2006 and thereafter	100

In each case where a portion or all of this bond is to be prepaid as contemplated herein, notice of not less than thirty (30) days shall be given by the Company to the Washoe Trustee unless such notice shall have been waived in writing by the Washoe Trustee. A copy of each such notice and each such waiver of notice shall be furnished by the Company to the Trustee.

In the event of such prepayment of the Washoe Bonds, Washoe Trustee shall forthwith make notation of payment of a like principal amount of this bond in the Schedule of Prepayments of Principal printed hereon, and shall promptly notify the Trustee of the amount of such payment and that notation of such payment has been duly made. The Washoe Trustee shall surrender this bond to the Trustee when all principal of, and premium, if any, and interest on, the Washoe Bonds shall have been duly paid.

In case all or substantially all of the electric properties of the Company are sold to or taken through the exercise of the right of eminent domain or the right to purchase by any municipal or governmental body or agency, the principal of this bond will, upon receipt by the Company of payment or compensation, become due and payable before maturity at the principal amount thereof and accrued interest thereon, all as provided in said Indenture.

To the extent permitted and as provided in said Indenture, modifications or alterations of said Indenture, or any indenture supplemental thereto, and of the bonds issued thereunder and of the rights and obligations of the Company and the rights of the

bearers or registered owners of the bonds and coupons, if any, may be made with the consent of the Company and with the written approvals or consents of the bearers or registered owners of not less than seventy-five per centum (75%) in principal amount of the bonds outstanding, and unless all of the bonds then outstanding under said Indenture are affected in the same manner and to the same extent by such modification or alteration, with the written approvals or consents of the bearers or registered owners of not less than seventy-five per centum (75%) in principal amount of the bonds of each series outstanding, provided, however, that no such alteration or modification shall, without the written approval of or consent of the bearer or registered owner of any bond affected thereby, (a) impair or affect the right of such bearer or registered owner to receive payment of the principal of and interest on such bond, on or after the respective due dates expressed in such bond, or to institute suit for the enforcement of any such payment on or after such respective dates, except that the holders of not less than seventy-five per centum (75%) in principal amount of the bonds outstanding may consent on behalf of the bearers or registered owners of all of the bonds to the postponement of any interest payment for a period of not exceeding three (3) years from its due date, or (b) deprive any bearer or registered owner of the bonds of a lien on the mortgaged and pledged property, or (c) reduce the percentage of the principal amount of the bonds upon the consent of which modifications may be effected as aforesaid.

In case an event of default as defined in said Indenture shall occur, the principal of this Bond may become or be declared due and payable before maturity in the manner and with the effect provided in said Indenture. The holders, however, of certain specified percentages of the bonds at the time outstanding, including in certain cases specified percentages of bonds of particular series, may in the cases, to the extent and under the conditions provided in said Indenture, waive defaults thereunder and the consequences of such defaults.

The Company and the Trustee and any paying agent may deem and treat the person in whose name this bond shall be registered upon the Bond register for the Bonds of the BB Series as the absolute owner of such bond for the purpose of receiving payment of or on account of the principal of and interest on this bond and for all other purposes, whether or not this bond be overdue, and neither the Company nor the Trustee nor any paying agent shall be affected by any notice to the contrary; and all such payments so made to such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon this bond to the extent of the sum or sums so paid.

Before any transfer of this bond by the registered holder or his or its legal representative will be recognized or given effect by the Company or the Trustee, the registered holder shall note hereon the date to which interest has been paid as well as the amounts of all principal prepayments hereon, and shall notify the Company and the Trustee of the name and address of the transferee and shall afford the Company and the Trustee the opportunity of verifying the notation as to payment of interest and principal. By the acceptance hereof the holder of this bond and each transferee shall be deemed to have agreed to indemnify and hold harmless the Company and the Trustee against all losses, claims, damages or liability arising out of any failure on the part of the holder or of any such transferee to comply with the requirements of the preceding sentence.

It is part of the contract herein contained that each registered owner hereof by the acceptance hereof waives all right of recourse to any personal liability of any incorporator, stockholder, officer or director, past, present or future, of the Company, as such, or of any predecessor or successor corporation, howsoever arising, for the collection of any indebtedness hereunder; and as a part of the consideration for the issue hereof releases from all such liability each such incorporator, stockholder, officer or director, all as provided in said Indenture.

Each registered owner hereof by his acceptance hereof waives any right to exchange any unpaid portion of this Bond for another Bond under §4.01 of the Indenture.

This bond has not been registered under the Securities Act of 1933, as amended, and may not be offered or sold in contravention of said Act and is not transferable except to a successor trustee under the Washoe Indenture.

This Bond shall not become or be valid or obligatory for any purpose until the authentication certificate endorsed hereon shall have been signed by the Trustee.

IN WITNESS WHEREOF, Sierra Pacific Power Company has caused this Bond to be executed in its name and behalf by the manual or facsimile signature of its Treasurer and its corporate seal, or a facsimile thereof, to be affixed or printed hereon and attested by the manual or facsimile signature of its Secretary or one of its Assistant Secretaries.

SIERRA PACIFIC POWER COMPANY

Dated: _____

By: _____
Treasurer

Attest:

Secretary

(FORM OF TRUSTEE'S AUTHENTICATION CERTIFICATE)

This bond is the single fully-registered bond of the series designated therein, referred to in the within-mentioned Indenture.

STATE STREET BANK AND TRUST COMPANY
Corporate Trustee

By _____
Authorized Signatory

SCHEDULE OF PREPAYMENTS OF PRINCIPAL

<u>Principal Amount</u> <u>Prepaid</u>	<u>Date Prepaid</u>	<u>Authorized Official</u> <u>and Title</u>
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§2.05. Duration of Effectiveness of Article 2. This Article shall be in force and effect only so long as any of the Bonds of the BB Series are outstanding.

ARTICLE 3

PRINCIPAL AMOUNT OF BONDS PRESENTLY TO BE OUTSTANDING

§3.01 The total aggregate principal amount of First Mortgage Bonds of the Company issued and outstanding and presently to be issued and outstanding under the provisions of and secured by the Indenture will be Three Hundred Twenty Million, Eight Hundred Fifty-two Thousand One Hundred and Thirty Dollars and Thirty-four Cents (\$320,852,130.34) namely Five Million Dollars (\$5,000,000) principal amount of First Mortgage Bonds, 4 7/8% Series due 1992, now issued and outstanding, Seven Million Dollars (\$7,000,000) principal amount of First Mortgage Bonds, 4 3/4% Series due 1994, now issued and outstanding, Ten Million Dollars (\$10,000,000) principal amount of First Mortgage Bonds, 5% Series due 1995, now issued and outstanding, Fifteen Million Dollars (\$15,000,000) principal amount of First Mortgage Bonds, 6 1/2% Series due 1997, now issued and outstanding, Twenty Million Dollars (\$20,000,000) principal amount of First Mortgage Bonds, 8 1/4% Series due 2002, now issued and outstanding, Two Million Three Hundred Seventy-two Thousand Five Hundred Ninety-one Dollars and One Cent (\$2,372,591.01) principal amount of First Mortgage Bonds, 2% Series due 2011, now issued and outstanding, Ten Million Dollars (\$10,000,000) principal amount of First Mortgage Bonds, 7 7/8% Series P due 2006, now issued and outstanding, Thirty-five Million Dollars (\$35,000,000) principal amount of First Mortgage Bonds, 8 5/8% Series Q due 2007, now issued and outstanding, Thirty Million Dollars (\$30,000,000) principal amount of First Mortgage Bonds, 6.80% Series R due 2009, now issued and outstanding, Eleven Million Six Hundred Thousand Dollars (\$11,600,000) principal amount of First Mortgage Bonds, 12 1/2% Series U due 2012, now issued and outstanding, one Million Dollars (\$1,000,000) principal amount of First Mortgage Bonds, 12 1/4% Series V due 2012, now issued and outstanding, Forty-three Million Dollars (\$43,000,000) principal amount of First Mortgage Bonds, 9 3/4% Series W due 2016, now issued and outstanding, Seventy Million Dollars (\$70,000,000) principal amount of First Mortgage Bonds 10 1/8% Series X due 2018, now issued and outstanding, Three Million Six Hundred Thirty-three Thousand Five Hundred Ten Dollars (\$3,633,510) principal amount of First Mortgage Bonds 5% Series Y due 2024, now issued and outstanding, Two Hundred Forty-six Thousand Twenty-nine Dollars and Thirty-three Cents (\$246,029.33) principal amount of First Mortgage Bonds, 2%

Series Z due 2004, now issued and outstanding, Thirty-Nine Million Five Hundred Thousand Dollars (\$39,500,000) principal amount of First Mortgage Bonds, 6.55% Series AA due 2013, established by resolution of the Board of Directors and to be issued upon compliance by the Company with the provisions of Article 3 of the Original Indenture, and Seventeen Million Five Hundred Thousand Dollars (\$17,500,000) principal amount of First Mortgage Bonds, 6.65% Series BB due 2017 established by resolution of the Board of Directors and to be issued upon compliance by the Company with the provisions of Article 3 of the Original Indenture.

ARTICLE 4

Miscellaneous

§4.01. This instrument is executed and shall be construed as an indenture supplemental to the Original Indenture, as heretofore supplemented and modified, and shall form a part thereof, and the Original Indenture as so supplemented and modified is hereby confirmed. All terms used in this Twenty-eighth Supplemental Indenture shall be taken to have the same meaning as in the Original Indenture, as heretofore supplemented and modified, except in cases where the context clearly indicates otherwise.

§4.02. All recitals in this Supplemental Indenture are made by the Company only and not by the Trustees; and all of the provisions contained in the Original Indenture, as heretofore supplemented and modified, in respect of the rights, privileges, immunities, powers and duties of the Trustees shall be applicable in respect hereof as fully and with like effect as if set forth herein in full.

§4.03. Although this Supplemental Indenture is dated for convenience and for the purpose of reference as of May 1, 1992, the actual date or dates of execution by the Company and the Trustees are as indicated by their respective acknowledgments hereto annexed.

§4.04. In order to facilitate the recording or filing of this Supplemental Indenture, the same may be simultaneously executed in several counterparts, each of which shall be deemed to be an original, and such counterparts shall together constitute but one and the same instrument.

§4.05. The Company hereby acknowledges receipt from the Trustees of a full, true and complete copy of this Supplemental Indenture.

IN WITNESS WHEREOF, SIERRA PACIFIC POWER COMPANY has caused this Twenty-eighth Supplemental Indenture to be signed in its corporate name and behalf by its Treasurer and its corporate seal to be hereunto affixed and attested by its Secretary; and State Street Bank and Trust Company in token of its acceptance of the trust hereby created has caused this Twenty-eighth Supplemental Indenture to be signed in its corporate name and behalf, and its corporate seal to be hereunto affixed, by its President or one of its Vice Presidents or Assistant Vice Presidents and its corporate seal to be attested by one of its Assistant Secretaries; and Gerald R. Wheeler in token of his acceptance of the trust hereby created has hereunto set his hand and seal, all of as of the day and year first above written.

SIERRA PACIFIC POWER COMPANY

By Stuart Oldham
Treasurer

Attest:

Jack L. Byrom
Secretary

(CORPORATE SEAL)



Signed, sealed and delivered on behalf of

SIERRA PACIFIC POWER COMPANY,
in the presence of:

Tom Jones

STATE STREET BANK AND TRUST COMPANY

By Brian Justice
Assistant Vice President

Attest:

[Signature]
Assistant Secretary

(CORPORATE SEAL)

Signed, sealed and delivered on behalf of

STATE STREET BANK AND TRUST COMPANY
in the presence of:

Dwight E. Brown

[Signature]
Gerald R. Wheeler

Signed, sealed and delivered by

Gerald R. Wheeler in the presence of:

Dwight E. Brown

STATE OF NEVADA)
COUNTY OF WASHOE)

) ss.:

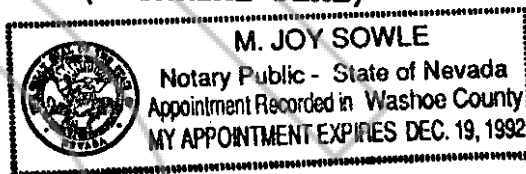
On this 22nd day of May, 1992, (i) personally appeared before me, a Notary Public in and for the County of Washoe, Jack L. Byrom, known to me to be the Secretary of Sierra Pacific Power Company, one of the corporations that executed the foregoing instrument, and upon oath did depose that he is the officer of said corporation as above designated, that he is acquainted with the seal of said Corporation, and that the said seal affixed to the said instrument is the corporate seal of said corporation; that the signatures to said instrument were made by the officers of said corporation as indicated after said signatures, and that the corporation executed the said instrument freely and voluntarily and for the purposes and uses therein named; and (ii) also before me personally appeared Steven C. Oldham and the same Jack L. Byrom to me personally known, who being by me duly sworn did say that they are the Treasurer and the Secretary, respectively, of Sierra Pacific Power Company, and that the seal affixed to the foregoing instrument is the corporate seal of said Corporation, and acknowledged that the foregoing instrument was executed by them on behalf of said Corporation by authority of the Directors, and the said Steven C. Oldham and Jack L. Byrom also acknowledged the said instrument to be the free act and deed of said Corporation.



Notary Public


My commission expires 12/19/92

(NOTARIAL SEAL)



COMMONWEALTH OF MASSACHUSETTS,)
COUNTY OF SUFFOLK,) ss.:

On this 21st day of May, 1992, (i) personally appeared before me, a Notary Public, Andrew M. Sinasky, known to me to be an Assistant Secretary of State Street Bank and Trust Company, one of the corporations that executed the foregoing instrument, and upon oath did depose that she is the officer of said corporation as above designated, that she is acquainted with the seal of said corporation, and that the said seal affixed to said instrument is the corporate seal of said corporation; that the signatures to said instrument were made by the officers of said corporation as indicated after said signatures, and that the corporation executed the said instrument freely and voluntarily and for the purposes and uses therein named; and (ii) also before me appeared Brian J. Curtis and the same Andrew M. Sinasky to me personally known, who being by me duly sworn did say that they are an Assistant Vice President and Assistant Secretary, respectively, of State Street Bank and Trust Company, and that the seal affixed to the foregoing instrument is the corporate seal of said Bank, and that the foregoing instrument was signed and sealed by them on behalf of said Bank by authority of its Board of Directors, and the said Brian J. Curtis and Andrew M. Sinasky acknowledged said instrument to be the free act and deed of said Bank.


Carole A. Young, Notary Public


My commission expires November 25, 1994

(NOTARIAL SEAL)


SEAL
Affixed

COMMONWEALTH OF MASSACHUSETTS)
COUNTY OF SUFFOLK,) ss.:

On this 21st day of May, 1992, (i) personally appeared before me, a Notary Public in and for the County of Suffolk, Gerald R. Wheeler, of 37 Cleveland Road, Waltham, Massachusetts, known to me to be the person described in and who executed the foregoing instrument, who acknowledged to me that he executed the same freely and voluntarily and for the uses and purposes therein mentioned; and (ii) also before me appeared the same Gerald R. Wheeler, to me personally known, who being by me duly sworn did say that the foregoing instrument was signed by him as his free act and deed.


Carole A. Young, Notary Public

My commission expires November 25, 1994

(NOTARIAL SEAL)

SEAL
Affixed

7807m

BOOK 234 PAGE 454
OFFICIAL RECORDS
RECORDED AT THE REQUEST OF
Serra Pacific
'92 MAY 27 18:05
Power Co
EUREKA COUNTY, NEVADA
M.N. REBALEATI, RECORDER
FILE NO. FEE \$ 60 —

140884

-55-

BOOK 234 PAGE 509