

November 1, 1961, at the rate of 5% per annum, payable semi-annually on the first days of May and November in each year until maturity, or, if the Company shall default in the payment of the principal hereof, until the Company's obligation with respect to the payment of such principal shall be discharged as provided in the Indenture hereinafter mentioned. The principal of and premium, if any, and interest on this Bond are payable at the principal trust office of The Chase Manhattan Bank or its successor in trust under the Indenture hereinafter mentioned, in the Borough of Manhattan, The City of New York.

This Bond is one of a duly authorized issue of Bonds of the Company (herein called the "Bonds"), of the series hereinafter specified, all issued and to be issued under and equally secured by a Mortgage and Deed of Trust dated May 15, 1949, as supplemented and amended by three supplemental indentures, dated April 15, 1950, December 1, 1951 and December 1, 1954, respectively, each executed by the Company to The Chase National Bank of the City of New York and Carl E. Buckley, as trustees, and as further supplemented and amended by seven additional supplemental indentures, dated April 1, 1956, April 1, 1957, May 15, 1958, January 15, 1959, July 15, 1959, April 15, 1960 and April 15, 1961, respectively, from the Company to The Chase Manhattan Bank and Arthur F. Henning (herein called the "Trustees"), as successor trustees (said Mortgage and Deed of Trust as amended by said ten supplemental indentures being herein called the "Indenture"), to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the properties mortgaged and pledged, the nature and extent of the security, the rights of the bearers or registered owners of the Bonds and of said Trustees in respect thereof, and the terms and conditions upon which the Bonds are, and are to be, secured. The Bonds may be issued in series, for various principal amounts, and the Bonds of different series may mature at different times, may bear interest at different rates and may otherwise vary as in the Indenture provided. This Bond is one of a series designated as the "First Mortgage Pipe Line Bonds, 5% Series due 1981" (herein called "Bonds of the 1981 Series") of the Company, issued under and secured by the Indenture, limited to \$35,000,000 principal amount as provided in the Indenture.

The Bonds of the 1981 Series are subject to redemption at any time or from time to time, at the option of the Company, either as a