

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 eight additional supplemental indentures, dated April 1, 1956, April 1, 1957, May 15, 1958, January 15, 1959, July 15, 1959, April 15, 1960, April 15, 1961 and April 15, 1962, 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 eleven 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, 4 $\frac{7}{8}$ % Series due 1982" (herein called "Bonds of the 1982 Series") of the Company, issued under and secured by the Indenture, limited to \$40,000,000 principal amount as provided in the Indenture.

The Bonds of the 1982 Series are subject to redemption at any time or from time to time, at the option of the Company, either as a whole or in part, upon payment of the then applicable optional redemption price, expressed in percentages of the principal amount thereof and set forth in the table below in the column headed "Optional Redemption Price", together in each case with accrued interest to the date fixed for redemption (except that no redemption may be carried out prior to May 1, 1967, directly or indirectly as a part of, or in anticipation of, any refunding operation involving the incurring of indebtedness which has an interest rate or cost to the Company, computed in accordance with generally accepted financial practice, of 4.82% per annum or less), upon notice given by publication once in each of three separate calendar weeks in a daily newspaper printed in the English language and published and of general circulation in the Borough of Manhattan, The City of New York (the first of such publications to be not more than 60 and not less than 30 days before the