

[Text Appearing on the Reverse Side of Bond]

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, as further supplemented and amended by nine 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, April 15, 1962 and January 1, 1964, respectively, each executed by the Company to The Chase Manhattan Bank and Arthur F. Henning, as successor trustees, as further supplemented and amended by an additional supplemental indenture dated August 15, 1965, executed by the Company to The Chase Manhattan Bank and C. F. Ruge, as successor trustees, and as further supplemented and amended by six additional supplemental indentures, dated November 1, 1966, October 15, 1967, June 1, 1968, August 1, 1968, October 15, 1968 and September 15, 1969, respectively, executed by the Company to The Chase Manhattan Bank (National Association) and C. F. Ruge (herein called the "Trustees") as successor trustees (said Mortgage and Deed of Trust as amended by said nineteen 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, 8 $\frac{7}{8}$ % Series due 1990" (herein called "Bonds of the 1990 Series"), of the Company, issued under and secured by the Indenture, limited to \$50,000,000 principal amount as provided in the Indenture.

The Bonds of the 1990 Series are issuable as registered Bonds without coupons of the denominations of \$1,000 and any multiple thereof.