

15, 1969, April 1, 1970, December 1, 1970 and April 15, 1972, 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 twenty-two 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, 7.60% Series due 1979" (herein called "Bonds of the Second 1979 Series"), of the Company, issued under and secured by the Indenture, limited to \$75,000,000 principal amount as provided in the Indenture.

The Bonds of the Second 1979 Series are issuable as registered Bonds without coupons of the denominations of \$1,000 and any multiple thereof.

The Bonds of the Second 1979 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 redemption price, expressed in percentages of the principal amount thereof and set forth below, 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, 1978, 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 7.60% per annum or less), upon notice given by mail, at least 80 days and not more than 60 days prior to the date of redemption, to the registered owners of Bonds of the Second 1979 Series to be redeemed at their addresses as the same shall appear on the transfer register of the Company, all subject to the conditions and as more fully set forth in the Indenture. The several redemption prices and the several periods to which such prices are applicable are as follows: