

The coupon Bonds of the 1975 Series and the registered Bonds without coupons of the 1975 Series are interchangeable upon presentation thereof for the purpose at the above mentioned agency of the Company and upon payment of charges and subject to the terms and conditions set forth in the Indenture.

No recourse shall be had for the payment of the principal of, or the interest or premium, if any, on, this Bond, or for any claim based hereon or on the Indenture or any indenture supplemental thereto, against any incorporator, or against any stockholder, director or officer, past, present, or future, of the Company, or of any predecessor or successor corporation, as such, either directly or through the Company or any such predecessor or successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability, whether at common law, in equity, by any constitution, statute or otherwise, of incorporators, stockholders, directors or officers being released by every bearer or registered owner hereof by the acceptance of this Bond and as part of the consideration for the issue hereof and being likewise released by the terms of the Indenture.

Neither this Bond, nor any of the coupons for interest hereon, shall be entitled to any benefit under the Indenture or any indenture supplemental thereto, or become valid or obligatory for any purpose, until J. P. MORGAN & Co. INCORPORATED, the Trustee under the Indenture, or a successor trustee thereto under the Indenture, shall have signed the form of authentication certificate imprinted hereon.

IN WITNESS WHEREOF, PACIFIC NORTHWEST PIPELINE CORPORATION has caused this Bond to be signed in its name by its President or a Vice President, and its corporate seal or a facsimile thereof to be hereto affixed or imprinted hereon, attested by its Secretary or an Assistant Secretary, and interest coupons bearing the facsimile signature of its Treasurer to be attached hereto, as of the first day of October, 1955.

PACIFIC NORTHWEST PIPELINE CORPORATION

By _____

Attest:

President.

Secretary.