

of the Company or of any other obligor upon the Bonds, whether held in the treasury of the Company or other obligor upon the Bonds or of any such affiliate, or (ii) pledged to secure any indebtedness of the Company or any other obligor upon the Bonds or any affiliate of either; provided, however, that where such reference is made in connection with any action by or the protection of the Trustees, or either of them, in acting upon the direction or consent of a specified percentage or proportion of Bondholders, such Bonds shall be excluded only if known to the Trustee to be so held or pledged; and provided further that Bonds so pledged may be regarded as outstanding for the purposes of this paragraph if the pledgee shall establish to the satisfaction of the Trustee the pledgee's right to vote such Bonds and that the pledgee is not an affiliate of the Company or other obligor upon the Bonds. In case of a dispute as to such right to vote, any decision by the Trustee made upon advice of counsel shall, subject to the provisions of §14.02, be full protection to the Trustees.

*Bonds:*

The term "*Bonds*" shall mean any Bonds authenticated and delivered under this Indenture.

The term "*Bonds of the 1975 Series*" shall mean any First Mortgage Pipe Line Bonds, 4¼% Series due October 1, 1975, authenticated and delivered under this Indenture.

The term "*registered Bonds*" shall include both coupon Bonds which are at the time registered as to principal and registered Bonds without coupons. The term "*fully registered Bonds*" shall mean registered Bonds without coupons.

The term "*outstanding*", when used with reference to Bonds or Bonds of a particular series shall mean as of any particular time all Bonds or all Bonds of the particular series, as the case may be, authenticated and delivered under this Indenture, except:

- (a) Bonds theretofore canceled by the Trustee or delivered to the Trustee for cancellation.