

as supplemented and amended by a First Supplemental Indenture dated as of March 1, 1956 from the Company to said Trustees (said Mortgage and Deed of Trust as supplemented and amended by said First Supplemental Indenture 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 and limitations of rights of the bearers or registered owners of the Bonds and the rights, duties and immunities 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 sums, 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 $\frac{3}{8}$ % Series due October 1, 1977" (herein called the "Bonds of the 1977 Series") of the Company, issued under and secured by the Indenture, and limited to \$35,000,000 aggregate principal amount.

The Bonds of the 1977 Series are subject to redemption at any time or from time to time prior to maturity, at the option of the Company, either as a whole or in part, upon payment of the percentages of the principal amount thereof set forth below under the heading "Optional Redemption Prices" or, in the event that such redemption is carried out directly or indirectly as a part of, or in anticipation of, any refunding operation involving the incurring of indebtedness by the Company which has an interest rate or cost to the Company (computed in accordance with accepted financial practice) of less than 4 $\frac{3}{8}$ % per annum, upon payment of the percentages of the principal amount thereof set forth below under the heading "Refinancing Redemption Prices," together in each case with accrued interest to the redemption date, upon notice given by publication once in each of two separate calendar weeks in a newspaper printed in the English language and customarily published at least once a day for at least five business days each week 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 redemption date); provided, however, that if all the Bonds of the 1977 Series at the time outstanding shall be coupon Bonds registered as to principal or registered Bonds without coupons, then, in lieu of such publication, such notice may be given by mailing the same to the registered holders of the Bonds to be redeemed not more