

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 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.

This Bond shall not be entitled to any benefit under the Indenture or any indentures 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.

Dated \_\_\_\_\_

PACIFIC NORTHWEST PIPELINE CORPORATION

By \_\_\_\_\_

Attest: \_\_\_\_\_ *President.*

\_\_\_\_\_  
*Secretary.*

SECTION 2. The coupon Bonds of the Second 1977 Series shall be dated April 1, 1957, and the registered Bonds of the Second 1977 Series without coupons shall be dated as provided in § 2.06 of the Indenture. All Bonds of the Second 1977 Series shall mature on October 1, 1977 and shall bear interest as provided therein at the rate of 5% per annum, payable semi-annually on the first day of April and October in each year, commencing with October 1, 1957, until payment of the principal thereof becomes due, and at the rate of 6% per annum on any overdue principal and (to the extent legally enforceable) on any overdue installment of interest. Interest shall be payable in respect of any registered