

WHEREAS, there have been authorized under the Indenture \$35,000,000 principal amount of First Mortgage Pipe Line Bonds, 5% Series due October 1, 1977, and \$25,500,000 principal amount thereof have heretofore been issued and are outstanding at the date of execution hereof; and

WHEREAS, it is provided in *Article 15* of the Indenture that the Company may by indentures supplemental thereto convey, transfer and assign to the Trustees additional properties thereafter acquired by the Company and correct or amplify the description of any properties at any time subject to the lien of the Indenture; and

WHEREAS, the execution and delivery of this Fourth Supplemental Indenture has been duly authorized by the Company; and

WHEREAS, all conditions and requirements necessary to authorize the execution, acknowledgment and delivery of this Fourth Supplemental Indenture and duly and legally to effect the supplements to and modifications of the Indenture provided for in this Fourth Supplemental Indenture and to make the Indenture, as supplemented and modified hereby, a valid, binding and legal instrument for the security of the Bonds of the Company issued and to be issued thereunder, have been complied with or have been done and performed;

NOW, THEREFORE, THIS FOURTH SUPPLEMENTAL INDENTURE WITNESSETH:

That Pacific Northwest Pipeline Corporation, in consideration of the premises and the mutual covenants herein contained and of the sum of One Dollar to it duly paid by the Trustees at or before the enrolling and delivery of these presents, and for other valuable considerations, the receipt whereof is hereby acknowledged, and in order further to secure the payment of the principal and interest and premium, if any, on all Bonds at any time issued and outstanding under the Indenture, as supplemented and modified by this Fourth Supplemental Indenture, according to their tenor and effect, and the performance and observance of all the covenants and conditions in the Bonds and the Indenture and herein contained, has executed and delivered this Fourth Supple-