

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 April, 1957.

PACIFIC NORTHWEST PIPELINE CORPORATION

By _____
President.

Attest:

Secretary.

[FORM OF COUPON APPURTENANT TO BONDS OF THE
SECOND 1977 SERIES]

No. M_____ \$25.00

On the first day of _____, 19__, unless the Bond herein mentioned shall have been duly called for previous redemption and payment thereof duly provided for, PACIFIC NORTHWEST PIPELINE CORPORATION will pay to the bearer, on surrender of this coupon at the agency of the Company for that purpose in the Borough of Manhattan, The City of New York, Twenty-five and no/100 Dollars in any coin or currency of the United States of America which at