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the United States of America which at the time of payment shall be legal tender for public and private debts, and to pay interest thereon from the date hereof at the rate of 4½% per annum, payable at said office or agency in like coin or currency semiannually on January 1 and July 1 in each year until the maturity date hereof.

This Bond is one of an authorized issue of Bonds of the Company known as its "First Mortgage Pipeline Bonds", issued and to be issued in one or more series under, and all equally and ratably secured (except as any sinking, amortization, improvement or other fund established in accordance with the provisions of the Indenture herein after mentioned, may afford additional Mortgage and Debt of First, particular series) by an Indenture of Mortgage and Debt of First, dated as of December 1, 1938 (which the "Indenture"), executed by supplemental thereto, is herein called "the Indenture", executed by the Company to Central Bank and Commerce Trust Company (now known as The State of Missouri, as Trustees, to which Indenture reference is hereby made for a description of the properties mortgaged and pledged, the nature and extent of the security, the rights of the holders of said Bonds and of the Trustees and of the Company in respect of such securities and the terms and conditions upon which said Bonds are authorized to be issued and secured. As provided in, and to the extent permitted by, said Indenture, the rights and obligations of the Company and of the holders of said Bonds and coupons may be altered and modified with the consent of the Company by the affirmative vote of the holders of at least 75% in principal amount of the Bonds then outstanding (excluding Bonds disqualified from voting by reason of the Company's interest therein as provided in said Indenture); provided, however, that without the consent of the holder thereof no such change or modification shall permit the reduction of this Bond equal or the extension of the maturity of the principal of this Bond or the reduction in the rate of interest hereon or any other modification of the terms of payment of such principal or interest, which may vary as said Indenture, said Bonds are permitted. This Bond is one of a series in said Indenture provided or permitted. This Bond is one of a series of Bonds entitled "First Mortgage Pipeline Bonds, 4½% Series due 1977".

The Bonds of this series are subject to redemption prior to maturity as a whole at any time or in part from time to time upon at least 30 days' prior notice at the option of the Company, all as more fully provided in said Indenture, at the following percentages of the par value of such Bonds, during the respective twelve months' periods beginning January 1 in each of the following years:

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Beginning January 1	Percentage	Beginning January 1	Percentage
1937	104½	1967	104½
1938	104½	1968	104½
1939	104½	1969	104½
1940	104½	1970	104½
1941	104½	1971	104½
1942	104½	1972	104½
1943	104½	1973	104½
1944	104½	1974	104½
1945	104½	1975	104½
1946	104½	1976	104½
1947	104½	1977	100

together in each case with accrued interest to the date fixed for redemption; provided, however, that no Bonds of this series may be redeemed prior to January 1, 1947 as a part of, or in anticipation of, any refunding operation involving the increasing of indebtedness with an interest rate or an interest cost (calculated in accordance with an explicit financial practice) equal to, or lower than, 4½% of the Stirling Pipeline provided for in said Indenture and, in the manner provided in said Indenture, any one or more of the Bonds of this series are subject to redemption through the payment of said Sinking Fund on February 15, 1948, or any principal amount thereof prior to maturity, upon similar notice to the bond for redemption.

This Bond has been selected in lieu of or in exchange for coupon Bonds of the same series, whose distinctive numbers are endorsed hereon. If one of such coupon Bonds represented by such distinctive numbers shall be selected for redemption and payment duly prohibited hereon as provided in said Indenture, interest shall cease to accrue hereon as provided in said Indenture, except that, in the event of the selection for redemption of a part only of the coupon Bonds represented by the numbers so endorsed hereon, interest shall cease to accrue as aforesaid only upon that portion of the principal amount heretofore equal to the aggregate principal amount of the coupon Bonds so selected for redemption, and in such event one of the Bonds so selected for redemption, and in such event one of the Bonds for notation of the payment of such portion of the principal amount hereon and of the distinctive number of numbers of the coupon Bond or Bonds reserved for exchange for such portion, or (b) upon surrender of this Bond in exchange for a Bond or Bonds of the same series, either