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withdrawal of cash, or the taking of a credit under any of the provisions of the Indenture.

§ 20. The Company covenants and agrees that, so long as any Bonds of 1977 Series are outstanding, it will not declare or pay any dividend (other than a dividend or dividends payable solely in stock of the Company) on any class of its stock or make any payment on account of the purchase, redemption or other retirement of any shares of said stock or make any distribution in respect thereof, either directly or indirectly (such dividends, payments or distributions being herein called "Stock Payments"), unless such dividend is declared to be payable not more than sixty days after the date of such declaration and unless at the date of such declaration (in the case of a dividend) or the date of such payment or distribution (in the case of Stock Payments other than dividends), and after giving effect to the proposed Stock Payment (and to all dividends heretofore or contemporaneously declared, but not yet paid), the aggregate amount of Stock Payments declared (in the case of dividends) or made (in the case of Stock Payments other than dividends) during the period from December 31, 1965 to and including the date of the declaration (in the case of dividends) or the making of such proposed Stock Payment shall not exceed the corporate net income (determined in accordance with generally accepted principles of accounting) of the Company computed for each period, plus \$4,500,000; provided, however, that this § 20 shall not prevent the Company from the purchase, redemption or other retirement of shares of any class of its stock by exchange for, or out of the proceeds of the sale of, other shares of its stock, and no such purchase, redemption or other retirement shall be included in any computation provided for in this § 20.

§ 21. The amount of additional obligations authorized by this Supplemental Indenture to be issued and secured under the Indenture is \$30,000,000 principal amount of First Mortgage Pipeline Bonds, 4½% Series due 1977. The principal amount of said First Mortgage Pipeline Bonds, 4½% Series due 1977, presently to be issued under the Indenture, and to be outstanding under the Indenture at the time of recreation of this Supplemental Indenture in the amounts specified in Granting Clause A hereof, is \$13,800,000 and said amount, together

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with \$22,000,000 principal amount of First Mortgage Pipeline Bonds, 3½% Series due 1968, \$12,500,000 principal amount of First Mortgage Pipeline Bonds, 3½% Series due 1968 and \$12,000,000 principal amount of First Mortgage Pipeline Bonds, 3½% Series due 1971, which are now outstanding under the Indenture, constitute the entire principal amount of Bonds to be secured by the Indenture at the time of such recreation.

§ 22. The Company hereby does and will forever warrant and defend the title to the property described in this Supplemental Indenture against the claims and demands of all persons whatsoever. At the time of the executing and delivery of this Supplemental Indenture, the Company is well seized and possessed of the real property described in this Supplemental Indenture, subject to no mortgage, lien, charge or encumbrance, except as hereinafter stated, and has full power and lawful authority to grant, bargain, sell, convey, assign and mortgage the said property in the manner and form aforesaid. The Company lawfully owns and is possessed of the personal property described in this Supplemental Indenture, subject to no mortgage, pledge, lien, charge or encumbrance, and has full power and lawful authority to mortgage, assign and transfer said personal property in the manner and form aforesaid.

§ 23. Except as modified by this Supplemental Indenture, all covenants, terms and provisions of the Original Indenture as amended shall continue in full force and effect.

§ 24. The Trusteees hereby accept the trusts hereby declared and provided and agree to perform the same upon the terms and conditions in the Original Indenture set forth and upon the following terms and conditions:

The Trusteees shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or the due execution hereof by the Company or for or in respect of the perils of loss contained herein, all of which recitals are made by the Company solely. In general, each and every term and