the benefit of the lien on the mortgaged property, or reduce the aforesaid percentage of the principal amount of the Bonds, the holders of which are required to consent to any modification or alteration of the Indenture.

In case an event of default, as defined in the Indenture, shall occur, the principal of all the Bonds at any such time outstanding under the Indenture may be declared or may become due and payable, upon the conditions and in the manner and with the effect provided in the Indenture. The Indenture provides that such declaration may in certain events be rescinded by the holders of a majority in principal amount of the Bonds outstanding.

This Bond is transferable by delivery except while registered as to principal. This Bond may, from time to time, be registered as to principal in the name of the holder at the principal office of the Trustee in the Borough of Manhattan, The City of New York, on books to be kept for that purpose at said office and such registration shall be noted hereon, after which no transfer hereof shall be valid unless made on said books by the registered owner hereof in person or by duly authorized attorney, and similarly noted hereon; but this Bond may be discharged from registration by being in like manner transferred to bearer, and thereupon transferability by delivery shall be restored; and this Bond may again, from time to time, be registered or discharged from registration in the same manner. Such registration, however, shall not affect the negotiability of the coupons hereto appertaining, which shall always be payable to bearer and transferable by delivery, and payment to the bearer thereof shall fully discharge the Company in respect of the interest therein mentioned, whether or not this Bond at the time be registered.

The Company, the Trustees, any paying agent and any registrar may deem and treat the bearer of this Bond, or if this Bond is registered as to principal as herein authorized the person in whose name this Bond is registered, and the bearer of any interest coupon appurtenant hereto whether or not this Bond shall be registered as to principal, as the absolute owner of this Bond or such coupon, as the case may be (whether or not this Bond or such coupon shall be overdue), for the purpose of receiving payment thereof or on account thereof and for all other purposes, and neither the Company, the Trustees, any paying agent nor any registrar shall be affected by any notice to the contrary.

Coupon Bonds of 1975 Series may be exchanged upon surrender thereof, with all unmatured coupons attached, at said office of the Trustee for a registered Bond or registered Bonds without coupons of the same series, of authorized denominations, for the same aggre-

gate principal amount, all upon payment of the charges and subject to the terms and conditions set forth in the Indenture.

No recourse shall be had for the payment of the principal of, or the interest or the premium, if any, on, this Bond, or for any claim based hereon or on the Indenture or any indenture supplemental thereto, against any incorporator, or against any stockholder, director or officer, past, present, or future, of the Company, or of any predecessor or successor corporation, as such, either directly or through the Company or any such predecessor or successor corporation, whether by virtue of any constitution, statute or rule 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, as such, 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 Bankers Trust Company, as Trustee under the Indenture, or a successor trustee thereto under the Indenture, shall have signed the form of certificate hereon.

In Witness Whereof, Mid-America Pipeline Company, has caused this Bond to be signed in its name by its President or a Vice President, and its corporate seal to be hereto affixed (or a facsimile thereof to be imprinted hereon) and 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 May, 1960.

Mid-America Pipeline Company

By ....
President.

Attest:

....
Secretary.

[FORM OF COUPON APPURTENANT TO BONDS OF 1975 SERIES]

No. $30.00

On the first day of   , 19   , unless the Bond herein mentioned shall have been duly called for previous redemption and