

MAGELLAN MIDSTREAM PARTNERS LP  
Form 305B2  
July 23, 2010

# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## FORM T-1

STATEMENT OF ELIGIBILITY UNDER  
THE TRUST INDENTURE ACT OF 1939 OF A  
CORPORATION DESIGNATED TO ACT AS TRUSTEE

Check if an Application to Determine Eligibility of a Trustee Pursuant to Section 305(b)(2)

## U.S. BANK NATIONAL ASSOCIATION

(Exact name of Trustee as specified in its charter)

31-0841368

I.R.S. Employer Identification No.

800 Nicollet Mall

55402

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**Minneapolis, Minnesota**  
(Address of principal executive offices)

(Zip Code)

**George Hogan**

**U.S. Bank National Association**

**1349 W. Peachtree Street Suite 1050**

**Atlanta, Georgia 30309**

**(404) 898-8832**

(Name, address and telephone number of agent for service)

**Magellan Midstream Partners, L.P.**

(Issuer with respect to the Securities)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**73-1599053**  
(I.R.S. Employer  
Identification No.)

**One Williams Center**

**Tulsa, Oklahoma**  
(Address of Principal Executive Offices)

**74172**  
(Zip Code)

**Debt Securities**

(Title of the Indenture Securities)

**FORM T-1**

**Item 1. GENERAL INFORMATION.** Furnish the following information as to the Trustee.

a) *Name and address of each examining or supervising authority to which it is subject.*  
Comptroller of the Currency

Washington, D.C.

b) *Whether it is authorized to exercise corporate trust powers.*  
Yes

**Item 2. AFFILIATIONS WITH OBLIGOR.** *If the obligor is an affiliate of the Trustee, describe each such affiliation.*  
None

**Items 3-15** *Items 3-15 are not applicable because to the best of the Trustee's knowledge, the obligor is not in default under any Indenture for which the Trustee acts as Trustee.*

**Item 16. LIST OF EXHIBITS:** *List below all exhibits filed as a part of this statement of eligibility and qualification.*

1. A copy of the Articles of Association of the Trustee.\*
2. A copy of the certificate of authority of the Trustee to commence business.\*
3. A copy of the certificate of authority of the Trustee to exercise corporate trust powers.\*
4. A copy of the existing bylaws of the Trustee.\*\*
5. A copy of each Indenture referred to in Item 4. Not applicable.
6. The consent of the Trustee required by Section 321(b) of the Trust Indenture Act of 1939, attached as Exhibit 6.
7. Report of Condition of the Trustee as of March 31, 2010 published pursuant to law or the requirements of its supervising or examining authority, attached as Exhibit 7.

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- \* Incorporated by reference to Exhibit 25.1 to Amendment No. 2 to registration statement on S-4, Registration Number 333-128217 filed on November 15, 2005.
- \*\* Incorporated by reference to Exhibit 25.1 to registration statement on S-4, Registration Number 333-159463 filed on August 21, 2009.

**SIGNATURE**

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the Trustee, U.S. BANK NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility and qualification to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Atlanta, State of Georgia, on the 23<sup>rd</sup> day of July, 2010.

By: /s/ George Hogan  
George Hogan

Vice President

**Exhibit 6**

**CONSENT**

In accordance with Section 321(b) of the Trust Indenture Act of 1939, the undersigned, U.S. BANK NATIONAL ASSOCIATION hereby consents that reports of examination of the undersigned by Federal, State, Territorial or District authorities may be furnished by such authorities to the Securities and Exchange Commission upon its request therefor.

Dated: July 23, 2010

By: /s/ George Hogan  
George Hogan

Vice President

**EXHIBIT 7****U.S. Bank National Association****Statement of Financial Condition**

as of 3/31/2010

(000 s)

|  | <b>3/31/2010</b>   |
|--|--------------------|
| <b>ASSETS</b>  |                    |
| Cash and balances due from depository institutions                         | 8,396,049          |
| Securities   | 45,269,095         |
| Federal funds sold and securities purchased under agreements to resell     | 3,774,651          |
| Loans and lease financing receivables                                      | 180,918,939        |
| Trading assets   | 1,093,896          |
| Premises and fixed assets (including capitalized leases)                   | 2,220,060          |
| Other real estate owned  | 1,726,653          |
| Investments in unconsolidated subsidiaries and associated companies        | 67,633             |
| Intangible assets  | 13,355,160         |
| Other assets   | 20,687,148         |
| <b>Total assets</b>  | <b>277,509,284</b> |
| <b>LIABILITIES</b>   |                    |
| Deposits   | 194,167,405        |
| Federal funds purchased and securities sold under agreements to repurchase | 9,849,249          |
| Trading liabilities  | 362,519            |
| Other borrowed money   | 31,906,386         |
| Subordinated notes and debentures  | 7,629,967          |
| Other liabilities  | 6,648,045          |
| <b>Total liabilities</b>   | <b>250,563,571</b> |
| <b>EQUITY CAPITAL</b>  |                    |
| Common stock   | 18,200             |
| Surplus  | 12,642,020         |
| Retained earnings  | 12,673,897         |
| Noncontrolling (minority) interests in consolidated subsidiaries           | 1,611,596          |
| <b>Total equity capital</b>  | <b>26,945,713</b>  |
| <b>Total liabilities and equity capital</b>                                | <b>277,509,284</b> |

To the best of the undersigned's determination, as of the date hereof, the above financial information is true and correct.

**U.S. Bank National Association**

Date: July 23, 2010

By: /s/ George Hogan

George Hogan  
Vice President

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