

Energy Transfer Equity, L.P.  
Form 305B2  
September 20, 2010

Registration Statement No. 333-164414

**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  
Minneapolis, Minnesota

55402

(Address of principal executive offices)

(Zip Code)

Steven A. Finklea  
U.S. Bank National Association  
5555 San Felipe, Suite 1150  
Houston, Texas 77056  
(713) 235-9208

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

**ENERGY TRANSFER EQUITY, L.P.**

(Issuer with respect to the Securities)

Delaware

30-0108820

(State or other jurisdiction of incorporation or  
organization)

(I.R.S. Employer Identification No.)

3738 Oak Lawn Avenue  
Dallas, Texas

75219

(Address of Principal Executive Offices)

(Zip Code)

**7.500% Senior Notes due 2020**  
**(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 June 30, 2010 published pursuant to law or the requirements of its supervising or examining authority, attached as Exhibit 7.

\* 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.

**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 Houston, State of Texas on the 20th of September, 2010.

By: /s/ Steven A. Finklea  
Steven A. Finklea  
Vice President

By: /s/ Brad A. Hounsel

Brad A. Hounsel  
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: September 20, 2010

By: /s/ Steven A. Finklea  
Steven A. Finklea  
Vice President

By: /s/ Brad A. Hounsel

Brad A. Hounsel  
Vice President

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

**Exhibit 7**  
**As of 6/30/2010**  
**(\$000 s)**

	<b>6/30/2010</b>
<b>Assets</b>	
Cash and Balances Due From Depository Institutions	\$ 5,021,509
Securities	46,751,442
Federal Funds	4,344,927
Loans & Lease Financing Receivables	182,237,162
Fixed Assets	5,440,512
Intangible Assets	13,006,313
Other Assets	21,662,778
<b>Total Assets</b>	<b>\$ 278,464,643</b>
<b>Liabilities</b>	
Deposits	\$ 191,033,345
Fed Funds	11,079,681
Treasury Demand Notes	0
Trading Liabilities	437,280
Other Borrowed Money	32,340,366
Acceptances	0
Subordinated Notes and Debentures	8,129,967
Other Liabilities	7,450,842
<b>Total Liabilities</b>	<b>\$ 250,471,481</b>
<b>Equity</b>	
Minority Interest in Subsidiaries	\$ 1,704,554
Common and Preferred Stock	18,200
Surplus	12,636,872
Undivided Profits	13,633,536
<b>Total Equity Capital</b>	<b>\$ 27,993,162</b>
<b>Total Liabilities and Equity Capital</b>	<b>\$ 278,464,643</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**

By: /s/ Steven A. Finklea

Vice President

Date: September 20, 2010