

transferable by delivery. Such registration shall not affect the negotiability of the coupons, which shall always be payable to bearer and transferable by delivery.

As provided in the Indenture, coupon bonds at any time outstanding, when surrendered with all unmatured coupons attached, and upon payment of the charges provided in the Indenture, may be exchanged for an equal aggregate principal amount of registered bonds without coupons.

This bond shall not be valid or become obligatory for any purpose unless and until it shall have been authenticated by the certificate of the Bank of America National Trust and Savings Association, one of the Trustees under the Indenture, or its successor in said trust, endorsed hereon.

IN WITNESS WHEREOF, the West Coast Telephone Company has caused this bond to be signed in its name by its President, or a Vice-President, and its corporate seal to be hereunto affixed and attested by its Secretary or an Assistant Secretary, and the interest coupons hereto attached to be authenticated by the engraved facsimile signature of its Treasurer, as of the 1st day of May, 1952.

WEST COAST TELEPHONE COMPANY,

By..... President.

ATTEST:

.....
Secretary.

(Form of Coupon)

No..... \$.....

On the..... day of....., 19....., unless the bond hereinafter mentioned shall have been called for earlier redemption, upon surrender of this coupon, West Coast Telephone Company will pay to bearer at the office of Bank of America National Trust and Savings Association, at 300 Montgomery Street, San Francisco, California, or at the option of the holder at the office of Irving Trust Company in the Borough of Manhattan, City and State of New York,..... Dollars (\$.....), in legal tender money of the United States, being six (6) months' interest then due upon its First Mortgage Bond, 3 $\frac{7}{8}$ % Series due 1980, No.....

(Form of Trustee's Certificate)

It is hereby certified that the within bond is one of the bonds described in the Indenture therein mentioned.

BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION, Trustee,

By..... Assistant Trust Officer.