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IN WITNESS WHEREOF, OREGON-WASHINGTON TELEPHONE COMPANY has caused this bond to be signed in its name by its President or one of its Vice Presidents and its corporate seal to be hereunto affixed and attested by its Secretary or one of its Assistant Secretaries, and this bond to be dated the first day of , 19 .

OREGON-WASHINGTON TELEPHONE COMPANY

By
President

Attest:

.....
Secretary

[FORM OF SERIES D COUPON BOND]

No.

\$1,000

OREGON-WASHINGTON TELEPHONE COMPANY

FIRST MORTGAGE BOND, SERIES D

Due September 1, 1979

OREGON-WASHINGTON TELEPHONE COMPANY, a corporation of the State of Oregon (hereinafter called the Company), for value received, hereby promises to pay to bearer, or, if this bond be registered as to principal, then to the registered owner hereof, on the first day of September, 1979, the principal sum of One Thousand Dollars (\$1,000.00) and to pay interest thereon from the date hereof at the rate of four per cent. (4%) per annum, payable semi-annually on the first day of March and the first day of September in each year until said principal sum is paid, but, until maturity hereof, only upon the presentation and surrender of the interest coupons hereto appertaining as they severally become due. Both the principal of and the interest on this bond shall be payable at the main office of Peoples National Bank of Washington in Seattle, in Seattle, Washington, or at the main office of its successor as corporate trustee in the trust hereinafter referred to, in lawful money of the United States of America.

(The provisions of paragraphs 2 to 5, inclusive, of the form of coupon bond of Series D shall be precisely the same as the provisions of the corresponding paragraphs of the form of fully registered bond without coupons of Series D.)