

This bond is transferable by delivery unless registered as to principal in the owner's name upon books of the Company to be kept for that purpose at the office of the Trustee under the Indenture, such registration being noted hereon. After such registration no transfer of this bond shall be valid unless made on said books by the registered owner hereof in person, or by attorney duly authorized therefor, and similarly noted hereon; but this bond may be discharged from registry by being in like manner transferred to bearer, whereupon transferability by delivery shall be restored and this bond may again and from time to time be registered or transferred to bearer as before. Such registration, however, shall not affect the negotiability of the annexed coupons, which shall always be transferable by delivery and be payable to bearer, and payment to the bearer thereof shall fully discharge the Company in respect of the interest therein mentioned, whether or not this bond be registered as to principal and whether or not any such coupons be overdue.

The Company and the Trustee may treat the bearer of this bond or, if registered as to principal, the registered owner, as the absolute owner hereof for the purpose of receiving payment hereof or on account hereof and for all other purposes.

(The provisions of paragraphs 11 to 13, 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.)

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 by one of its Assistant Secretaries, and interest coupons bearing the facsimile signature of its Treasurer to be attached hereto, and this bond to be dated the first day of September, 1954.

OREGON-WASHINGTON TELEPHONE COMPANY

By
President

Attest:

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Secretary