

Street, in San Francisco, California, or its successor in said trust, such registration being noted hereon after which no valid transfer hereof can be made except on said books, the new registration being similarly noted hereon, until after registered transfer to bearer, but after such registered transfer to bearer, this bond shall be again 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 November, 1954.

WEST COAST TELEPHONE COMPANY

By.....
President.

Attest:

.....
Secretary.

(Form of Coupon)

No.

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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