

WHEREAS the Company, subsequent to the execution and delivery of the Third Supplemental Indenture to which reference is hereinafter made, has acquired and now owns additional properties and desires, pursuant to the covenants and provisions of the Original Indenture, to confirm in the Trustees title to such properties with the same force and effect as though expressly included in the granting clauses of the Original Indenture; and

WHEREAS all acts, proceedings and things necessary to authorize the execution and delivery of these presents and to make the additional One Million Dollars (\$1,000,000) of First Mortgage Bonds, when executed by the Company and authenticated by the Trustee and issued as in this Fourth Supplemental Indenture provided, the valid and binding obligations of the Company, and to make these presents, the Original Indenture, the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, and the Fourth Supplemental Indenture (said five instruments at the date hereof constituting the "Indenture" as that term is defined in the Original Indenture, and being herein collectively so called), a valid mortgage to secure the payment of the principal of and interest on all bonds at any time issued and outstanding under the Indenture, equally and ratably in accordance with the terms of said bonds, have been done and performed;

NOW, THEREFORE, THIS FOURTH SUPPLEMENTAL INDENTURE WITNESSETH:

That Oregon-Washington Telephone Company, in consideration of the premises and of the acceptance by the Trustees of the trusts hereby created and of the purchase and acceptance of said bonds by the owners thereof and of the sum of One Dollar lawful money of the United States of America to it duly paid by the Trustee, the receipt whereof is hereby acknowledged, in order to secure the payment both of the principal of and interest on all bonds