

Form of Series F Coupon Bond

No.

\$1,000

OREGON-WASHINGTON TELEPHONE
COMPANY

First Mortgage Bond, Series F

Due December 1, 1990

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 December, 1990, the principal sum of One Thousand Dollars (\$1,000) and to pay interest thereon from the date hereof at the rate of five per cent (5%) per annum, payable semi-annually on the first day of June and on the first day of December 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.

This bond is one of a duly authorized issue of First Mortgage Bonds of the Company, limited as to aggregate principal amount as set forth in the Indenture hereinafter mentioned, issuable in series, and is one of a series known as First Mortgage Bonds, Series F, all bonds of all series being issued and to be issued under and pursuant to and all equally secured (except as any sinking or other analogous funds, established in accordance with the provisions of the Indenture hereinafter mentioned, may afford additional security for the bonds of any particular series) by an Indenture of Mortgage and Deed of Trust dated as of January 1, 1946, as amended and