

Form of Series G Fully  
Registered Bond Without Coupon

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First Mortgage Bond Due June 1,  
Series G 1992

OREGON-WASHINGTON TELEPHONE  
COMPANY

OREGON-WASHINGTON TELEPHONE COMPANY, a corporation of the State of Oregon (herein called the Company), for value received, hereby promises to pay to or registered assigns, on the first day of June, 1992, the principal sum of and to pay interest thereon from the date hereof (unless this bond shall have been called for previous redemption and payment duly provided therefor) at the rate of four and one-half per cent ( $4\frac{1}{2}\%$ ) per annum, payable semiannually on the first day of December and the first day of June in each year until said principal sum is paid. 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. When funds have been made available for the purpose, said Bank, or its successor corporate trustee, shall mail its check for said interest to the registered owner hereof at his registered address.

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 G, 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