

No recourse shall be had for the payment of the principal of or the interest on this bond, or of any claim based hereon or in respect hereof or of the Indenture, against any incorporator, stockholder, officer or director of the Company or of any successor company, whether by virtue of any statute or rule of law or by the enforcement of any assessment or penalty or otherwise, all such liability being by the acceptance hereof expressly waived and released and being also waived and released by the terms of the Indenture.

This bond shall not be valid nor become obligatory for any purpose until it shall have been authenticated by the execution of the certificate hereon endorsed by the Trustee under the Indenture.

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 as of the 1st day of September, 1964.

OREGON-WASHINGTON TELEPHONE
COMPANY

By _____
President

ATTEST:

Secretary

FORM OF INTEREST COUPON
INTEREST COUPON

No. _____ \$ _____

On the 1st day of _____, 19____, upon
surrender of this coupon, unless the bond hereinafter
mentioned shall have been previously called for