

BONDS NUMBERED 920 TO 969, BOTH INCLUSIVE, EACH IN THE SUM OF \$1,000.00, MATURING OCTOBER 1ST, 1937.

BONDS NUMBERED 970 TO 1034, BOTH INCLUSIVE, EACH IN THE SUM OF \$500.00, MATURING OCTOBER 1ST, 1937.

BONDS NUMBERED 1035 TO 1059, BOTH INCLUSIVE, EACH IN THE SUM OF \$100.00, MATURING OCTOBER 1ST, 1937.

BONDS NUMBERED 1060 TO 1109, BOTH INCLUSIVE, EACH IN THE SUM OF \$1,000.00, MATURING OCTOBER 1ST, 1938.

BONDS NUMBERED 1110 TO 1173, BOTH INCLUSIVE, EACH IN THE SUM OF \$500.00, MATURING OCTOBER 1ST, 1938.

BONDS NUMBERED 1174 TO 1203, BOTH INCLUSIVE, EACH IN THE SUM OF \$100.00, MATURING OCTOBER 1ST, 1938.

BONDS NUMBERED 1204 TO 1490, BOTH INCLUSIVE, EACH IN THE SUM OF \$1,000.00, MATURING OCTOBER 1ST, 1939.

BONDS NUMBERED 1491 TO 1890, BOTH INCLUSIVE, EACH IN THE SUM OF \$500.00, MATURING OCTOBER 1ST, 1939.

BONDS NUMBERED 1891 TO 2020, BOTH INCLUSIVE, EACH IN THE SUM OF \$100.00, MATURING OCTOBER 1ST, 1939.

AND WHEREAS, THE GENERAL FORM OF BONDS, COUPONS, AND TRUSTEE'S CERTIFICATE, AND PROVISION FOR REGISTRATION, IS SUBSTANTIALLY, AS FOLLOWS:

( FORM OF BOND )

UNITED STATES OF AMERICA

STATE OF OREGON

COLUMBIA RIVER PACKERS ASSOCIATION, INC.

FIRST MORTGAGE SEVEN PER CENT FIFTEEN

YEAR SERIAL GOLD BOND

No. . . .

\$1,000.00

COLUMBIA RIVER PACKERS ASSOCIATION, INC., A CORPORATION INCORPORATED, ORGANIZED AND EXISTING UNDER AND BY VIRTUE OF THE LAWS OF THE STATE OF OREGON, HEREINAFTER DESIGNATED "COMPANY," FOR VALUE RECEIVED, HEREBY PROMISES TO PAY TO BEARER, OR IF REGISTERED, TO THE REGISTERED OWNER OF THIS BOND, AT LUMBERMENS TRUST COMPANY, TRUSTEE, PORTLAND, OREGON, OR THE UNITED STATES NATIONAL BANK, PORTLAND, OREGON, OR MERCANTILE TRUST COMPANY OF CALIFORNIA, SAN FRANCISCO, CALIFORNIA, ON THE 1ST DAY OF OCTOBER, 1927, ONE THOUSAND (\$1,000.00) DOLLARS, TOGETHER WITH INTEREST THEREON AT THE RATE OF SEVEN PER CENT PER ANNUM FROM OCTOBER 1ST, 1924, PAYABLE SEMI-ANNUALLY, AT THE PLACES ABOVE DESIGNATED, ON THE FIRST DAY OF APRIL AND OCTOBER OF EACH YEAR UPON THE SURRENDER OF THE INTEREST COUPONS HERETO ATTACHED AS THEY SEVERALLY BECOME DUE, BOTH PRINCIPAL AND INTEREST BEING PAYABLE IN GOLD COIN OF THE UNITED STATES OF AMERICA OF THE PRESENT STANDARD OF WEIGHT AND FINENESS, WITHOUT DEDUCTION FOR ANY TAX OR GOVERNMENTAL CHARGE WHICH MAY BE IMPOSED THEREON BY ANY PRESENT OR FUTURE LAW OF THE UNITED STATES OF AMERICA OR ANY STATE, COUNTY OR MUNICIPALITY THEREIN, AND WHICH THE COMPANY OR THE TRUSTEE MAY BE REQUIRED OR PERMITTED TO PAY OR TO DEDUCT OR TO RETAIN THEREFROM, EXCEPT ESTATE OR INHERITANCE TAXES OR INCOME TAXES ON THE INTEREST EVIDENCED BY THE COUPONS ATTACHED TO THIS BOND, BUT THE COMPANY EXPRESSLY AGREES TO PAY THE NORMAL FEDERAL INCOME TAX UPON SAID INTEREST NOT EXCEEDING TWO (2) PER CENT PER ANNUM, WHICH MAY BECOME PAYABLE TO THE UNITED STATES BY ANY HOLDER