

SUCCESSOR OR SUCCESSORS IN THE TRUST, AND SUCH CERTIFICATE SHALL BE CONCLUSIVE PROOF AGAINST "THE COMPANY" THAT THIS NOTE IS ONE OF THE NOTES ISSUED UNDER SAID AGREEMENT AND CONSTITUTES A VALID, LEGAL AND BINDING OBLIGATION OF "THE COMPANY".

UNITED STATES INTERNAL REVENUE STAMPS IN THE SUM OF \$200.00 PROPERLY CANCELLED, ARE ATTACHED TO THE AGREEMENT SECURING THIS ISSUE OF NOTES HEREIN REFERRED TO.

IN WITNESS WHEREOF, COLUMBIA RIVER PAPER MILLS HAS CAUSED THIS NOTE TO BE EXECUTED IN ITS CORPORATE NAME, AND UNDER ITS CORPORATE SEAL, BY ITS VICE-PRESIDENT AND SECRETARY, AND THE ANNEXED COUPONS BEARING THE ENGRAVED OR LITHOGRAPHED FACSIMILE SIGNATURE OF ITS TREASURER TO BE ATTACHED HERETO..

DATED NOVEMBER 1, 1924.

COLUMBIA RIVER PAPER MILLS,

By _____
VICE-PRESIDENT.

SECRETARY.

(FORM OF COUPON)

No. _____ \$ _____

IN THE EVENT THE ATTACHED NOTE SHALL NOT HAVE BEEN CALLED FOR PRIOR REDEMPTION, COLUMBIA RIVER PAPER MILLS PROMISES TO PAY TO THE BEARER HEREOF ON THE FIRST DAY OF _____, 19____, \$_____ IN GOLD COIN OF THE UNITED STATES OF AMERICA OF THE PRESENT STANDARD OF WEIGHT AND FINENESS, OR ITS EQUIVALENT, AT THE OFFICE OF LUMBERMENS TRUST COMPANY, IN PORTLAND, OREGON, BEING THE SEMIANNUAL INTEREST THEN DUE ON ITS 5½% 1 TO 3 YEAR SERIAL SECURED GOLD COUPON. NOTE DATED NOVEMBER 1, 1924, NUMBERED _____.

COLUMBIA RIVER PAPER MILLS,

By _____
TREASURER.

(FORM OF TRUSTEE'S CERTIFICATE)

THIS IS TO CERTIFY THAT THIS IS ONE OF THE NOTES DESCRIBED IN THE WITHIN MENTIONED AGREEMENT DATED NOVEMBER 1, 1924, EXECUTED AND DELIVERED BY AND BETWEEN COLUMBIA RIVER PAPER MILLS, THEREIN CALLED "THE COMPANY", AND LUMBERMENS TRUST COMPANY AND ROBERT E. SMITH, THEREIN CALLED "THE TRUSTEES".

LUMBERMENS TRUST COMPANY,

By _____
SECRETARY.

(FORM OF REGISTRATION)

(NO WRITING HEREON EXCEPT BY TRUSTEE)

DATE OF REGISTER	NAME AND ADDRESS OF REGISTERED OWNER	SIGNATURE OF REGISTRAR

AND

WHEREAS, THE BOARD OF TRUSTEES OF "THE COMPANY" DID BY SAID RESOLUTIONS APPROVE AND ADOPT THE FORM OF THIS INSTRUMENT AND ALL ITS TERMS AND PROVISIONS, AND DID AUTHORIZE "THE COMPANY" BY AND THROUGH ITS RESPECTIVE OFFICER OR OFFICERS, TO EXECUTE THIS INSTRUMENT IN THE CORPORATE NAME AND UNDER THE CORPORATE SEAL OF "THE COMPANY", AND TO DELIVER THE SAME TO "THE TRUSTEES", AND TO EXECUTE ALL OF THE NOTES SECURED HEREBY, AND TO DELIVER THE SAME TO LUMBERMENS TRUST COMPANY, ONE OF "TRUSTEES", FOR AUTHENTICATION, AND