

## SKAMANIA COUNTY, WASHINGTON

Bonds of this series are entitled to the benefit of a sinking fund provided for in the Indenture and are subject to redemption on January 1st of any year prior to maturity for the purpose of said sinking fund at the principal amount thereof, plus interest accrued thereon to the date fixed for such redemption, plus a premium equal to the then applicable percentage of the principal amount thereof:

If redeemed on or before January 1, 1947.....	8 3/4%
Thereafter and on or before January 1, 1948.....	8 5/8%
Thereafter and on or before January 1, 1949.....	8 1/2%
Thereafter and on or before January 1, 1950.....	8 1/4%
Thereafter and on or before January 1, 1951.....	8 %
Thereafter and on or before January 1, 1952.....	7 7/8%
Thereafter and on or before January 1, 1953.....	7 5/8%
Thereafter and on or before January 1, 1954.....	7 1/2%
Thereafter and on or before January 1, 1955.....	7 1/4%
Thereafter and on or before January 1, 1956.....	7 %
Thereafter and on or before January 1, 1957.....	6 3/4%
Thereafter and on or before January 1, 1958.....	6 1/2%
Thereafter and on or before January 1, 1959.....	6 1/4%
Thereafter and on or before January 1, 1960.....	6 %
Thereafter and on or before January 1, 1961.....	5 5/8%
Thereafter and on or before January 1, 1962.....	5 3/8%
Thereafter and on or before January 1, 1963.....	5 1/8%
Thereafter and on or before January 1, 1964.....	4 7/8%
Thereafter and on or before January 1, 1965.....	4 3/4%
Thereafter and on or before January 1, 1966.....	4 1/4%
Thereafter and on or before January 1, 1967.....	3 7/8%
Thereafter and on or before January 1, 1968.....	3 3/4%
Thereafter and on or before January 1, 1969.....	3 1/4%
Thereafter and on or before January 1, 1970.....	2 7/8%
Thereafter and on or before January 1, 1971.....	2 3/4%
Thereafter and on or before January 1, 1972.....	2 %
Thereafter and on or before January 1, 1973.....	1 3/4%
Thereafter and on or before January 1, 1974.....	1 1/4%
Thereafter and on or before January 1, 1975.....	7/8%
Thereafter and prior to maturity.....	1/2 %

all on the conditions and in the manner provided in the Indenture.

Notice of any of the aforesaid redemptions, except redemptions for the sinking fund, shall be published once a week for two successive weeks in one daily newspaper printed in the English language and published and of general circulation in the City of Chicago, Illinois, the first such publication to be not more than seventy (70) nor less than sixty (60) days prior to the date fixed for redemption. Notice of sinking fund redemptions shall be published once in such newspaper not more than twenty (20) nor less than ten (10) days prior to the date fixed for redemption, all on the conditions and in the manner provided in the Indenture. If any of the bonds to be redeemed at the time of any redemption of bonds are fully registered bonds without coupons or are coupon bonds registered as to principal, notice of any such redemption shall be mailed to the registered owner of each such bond by registered mail, addressed to him at his registered address, not later than the last date on which the first notice by publication (or in the case of redemptions for the sinking fund, the notice by publication) is required to be given, provided, however, that if the bonds to be redeemed include none except fully registered bonds without coupons and coupon bonds registered as to principal published notice of such redemption need not be given. The Indenture provides among other things that notice of redemption having been duly given, this bond shall become due and payable upon the redemption date and, if the redemption price shall have been duly deposited with the Trustee, interest hereon shall cease to accrue from and after the date fixed for redemption and that whenever the redemption price hereof shall have been duly deposited with the Trustee and notice of redemption shall have been duly given or provision therefor made as provided in the Indenture, this bond shall no longer be entitled to any lien or benefit of the Indenture.

In the event that all or any part of the bonds of this Series shall be redeemed or otherwise discharged prior to their maturity pursuant to or in accordance with the order of any governmental commission or regulatory authority upon the reorganization, dissolution or liquidation of the Company, the holders or registered owners of such bonds shall be entitled to be paid therefor an amount equal to the redemption price then applicable in the