

OREGON-WASHINGTON TELEPHONE COMPANY,

By.....
President.

Attest:

.....
Secretary.

(FORM OF INTEREST COUPON)

No.

\$17.50

On the first day of , 19 , upon surrender of this coupon, unless the bond hereinafter mentioned shall have been previously called for redemption and payment duly provided therefor, Oregon-Washington Telephone Company will pay to bearer at the main office of Peoples National Bank of Washington in Seattle, in Seattle, Washington, Seventeen and 50/100 Dollars (\$17.50) in lawful money of the United States of America, being six (6) months interest then due on its First Mortgage Bond, Series A, dated January 1, 1946,

No.

OREGON-WASHINGTON TELEPHONE COMPANY,

By.....
Treasurer.

(FORM OF SERIES A FULLY REGISTERED BOND WITHOUT COUPONS)

No.

\$.....

OREGON-WASHINGTON TELEPHONE COMPANY

FIRST MORTGAGE BOND, SERIES A

Due January 1, 1976

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 January, 1976, the principal sum of Dollars (\$) 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 three and one-half per cent. (3½%) per annum payable semi-annually on the first day of January and the first day of July 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 A, 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 analogous fund, established in accordance with the provisions of the Indenture hereinafter mentioned, may afford additional security for the bonds of any particular series) by an Indenture of Mortgage and Deed of Trust dated as of January 1, 1946 (herein called the Indenture) duly executed and delivered by the Company to Peoples National Bank of Washington in Seattle, of Seattle, Washington (herein called the Trustee) and E. L. Blaine, Jr., of Seattle, Washington (herein called the Individual Trustee), as trustees, to which Indenture and to all indenture supplemental thereto reference is hereby made for a description of the property transferred, assigned, and mortgaged thereunder, the nature and extent of the security, the terms and conditions