

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 the first day of January, 1951.

OREGON-WASHINGTON TELEPHONE COMPANY

By _____
President

Attest:

Secretary

(FORM OF INTEREST COUPON)

No. _____

\$ _____

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, _____ Dollars (\$ _____), in lawful money of the United States of America, being six (6) months' interest then due on its First Mortgage Bond, Series C, Dated January 1, 1951, No. _____.

OREGON-WASHINGTON TELEPHONE COMPANY

By _____
Treasurer

(FORM OF SERIES C FULLY REGISTERED BOND WITHOUT COUPONS)

No. _____

\$ _____

OREGON-WASHINGTON TELEPHONE COMPANY

FIRST MORTGAGE BOND, SERIES C

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 three-eighths per cent. (3 3/8 %) 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.