

and all equally secured, by, an indenture of trust, dated February 1, 1924 duly executed and delivered by the Telephone Company to Guaranty Trust Company of New York, a corporation of the State of New York, and Isaac H. Orr, a resident of the City of St. Louis, State of Missouri, as Trustees, to which indenture reference is hereby made for a description of the properties and franchises mortgaged, the indebtedness secured, the nature and extent of the security, the rights of the holders of said bonds and of the Trustees in respect of such security, and the terms and conditions under which the bonds are issued and secured. Said bonds may be for various principal sums and are issuable in series, which different series may mature at different times, may bear interest at different rates, and may otherwise vary as in said indenture provided. Series..... bonds, of which this is one, are known as the First and Refunding Mortgage Per Cent. Gold Bonds, Series..... of the Telephone Company and are limited to the aggregate principal amount of \$..... at any one time outstanding.

In case an event of default, as defined in the said indenture shall occur, the principal of this bond may become and be declared due and payable in the manner and with the effect provided in said indenture.

Form of registered Bond without coupons

This bond is transferable by the registered holder hereof in person or by attorney duly authorized in writing, at the office or agency of the Telephone Company in..... upon surrender and cancellation of this bond, and upon any such transfer a new registered bond or bonds without coupons, of the same series for the same aggregate principal amount, will be issued to the transferee in exchange therefor.

No recourse shall be had for the payment of the principal of or the interest upon this bond, or for any claim based thereon or in respect thereof, or of said indenture, against any incorporator, stockholder, officer or director of the Telephone Company, either directly or through the Telephone Company or through a receiver or trustee, 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 and as part of the consideration for the issue hereof, expressly released.

This bond shall not become valid or obligatory for any purpose until it shall have been authenticated by the execution by..... or its successor, one of the Trustees under said indenture, of the certificate hereon indorsed.

IN WITNESS WHEREOF, Southwestern Bell Telephone Company has caused these presents to be signed by its President or a Vice President and its corporate seal to be hereunto affixed and attested by its Secretary or an Assistant Secretary.

Dated the..... day of.....

SOUTHWESTERN BELL TELEPHONE COMPANY

By:.....
President.

ATTEST:.....
Secretary.