

of the Bonds are applicable in whatever capacity the Trustee may act hereunder, expressly including, but without limiting the generality of the foregoing, or other provisions of the Original Indenture and hereof protecting the Trustee and without limiting or affecting any power or discretion of the Trustee hereunder or under the Original Indenture, or otherwise existing, and without implicitly waiving hereby any rights the Trustee would otherwise have, the following:

SUBSECTION A. The Trustee for the time being under the Original Indenture shall, ex officio, be the Trustee under this Supplemental Indenture. The word "Trustee" whenever used herein shall be taken to apply to the Trustee for the time being under the Original Indenture and hereunder.

SUBSECTION B. All representations and recitals herein set forth are made by and on behalf of the Company, and the Trustee is in no way responsible therefor or for any statements herein contained or for conclusions of law to be derived therefrom, and the execution of this Supplemental Indenture by the Trustee shall not be construed as an acceptance or acknowledgment by the Trustee of the correctness of any such representations, recitals or conclusions, or a waiver of any rights the Trustee would otherwise have.

SUBSECTION C. The Trustee in respect of all provisions hereof, of all property herein embraced and of all action or omission to act hereunder and or under or relating to the Bonds, shall be held to no liability hereunder in any way greater than the liability to which the Trustee under the Original Indenture is held thereunder and shall be entitled to, may, exercise and shall be protected by, where and to the full extent that the same are applicable, all of the estate, rights, powers, conditions, duties, privileges, immunities, exemptions, authorities, protection and provisions set forth in Article VII and elsewhere in the Original Indenture as applying to the Trustee thereunder, all of which mutatis mutandis are hereby adopted and made applicable in respect of such provisions hereof, property herein embraced and action or omission to act hereunder, as fully as if the provisions concerning the same were set forth herein at length.

SECTION 5. The provisions of Article XI of the Original Indenture are hereby adopted and made applicable in respect of the property specifically described in the granting clauses hereof, as well as to each and every other part of the Mortgaged Property, and the proceeds thereof, as fully as if said provisions were set forth herein at length.

SECTION 6. This Supplemental Indenture shall become void, satisfied, canceled, released and discharged on the conditions, in the manner and with the effect provided in Article XIII of the Original Indenture, but only upon the discharge by the Trustee of the Original Indenture pursuant to the provisions of said Article XIII.

SECTION 7. This Supplemental Indenture is expressly made subject to all the conditions, covenants and provisions of the Original Indenture and is further expressly made supplemental to and confirmatory of the Original Indenture, all of the provisions of which, mutatis mutandis, and to the extent applicable, are hereby adopted and incorporated herein with the same effect as if set forth herein at length. As provided in the Original Indenture, this Supplemental Indenture forms a part of the Original Indenture; and all references or mention in the Original Indenture to the Original Indenture, or to the property thereby mortgage, conveyed, transferred and assigned, or to any of the terms, provisions, covenants, conditions, uses or trusts thereof, or to any of the recitals or statements therein, or to the recording, filing, or refiling thereof, shall be applicable to this Supplemental Indenture, to the property hereby mortgaged, conveyed, transferred and assigned, to the terms, provisions, covenants, conditions, uses and trusts of, and the recitals and statements in, this Supplemental Indenture and in the Original Indenture as hereby supplemented, and to the recording, filing and refiling hereof, as fully and with the same force and effect as if all descriptions of property, in, all the terms, provisions, covenants, conditions, uses and trusts of, and all the recitals and statements in, the Original Indenture were herein again set forth at length and as if the entire Original Indenture, as hereby supplemented, were herein set forth at length as one new instrument.

It is however, mutually agreed and understood that this Supplemental Indenture is made merely by way of additional security to the Original Indenture, and to evidence the assumption by the Company herein contained, and that neither the execution of this Supplemental Indenture nor anything herein contained shall, or shall be construed to, in any way waive any default or event of default now or hereafter existing under the Bonds or coupons secured or intended to be secured by the Original Indenture, or under the Original Indenture or this Supplemental Indenture, or in any way impair any right or remedy now or hereafter existing in respect thereof, or in any way impair or diminish the security granted by the Original Indenture or in any way modify or control any of the covenants, grants, conditions or provisions therein contained, or the rights or remedies of the Trustee or of any present or future holder of Bonds thereunder, but that on the contrary such security and said rights and remedies shall remain in all respects as unimpaired as if the Original Indenture had been executed by and between the parties hereto, and as if the provisions of this Supplemental Indenture had been contained in the Original Indenture and this Supplemental Indenture had not been executed.

SECTION 8. Subject to the provisions of section 2 of Article I of the Original Indenture, all the covenants, stipulations, promises, agreements, and provisions of this Supplemental Indenture shall be binding upon and shall inure to the benefit of, the successors and assigns of the Company.

SECTION 9. Nothing in this Supplemental Indenture or in the Bonds, expressed or implied, is intended or shall be construed to confer upon or give to any person, other than the parties hereto or the holders of the Bonds or any paying agent under the Original Indenture or under the Bonds, any legal, equitable or other right, remedy or claim under or by reason of this Supplemental Indenture or of the Bonds, or any covenant, condition, stipulation, promise or agreement hereof or thereof, and all covenants, conditions, stipulations, promises and agreements in this Supplemental Indenture or in the Bonds contained are and shall be for the sole and exclusive benefit of the parties hereto and thereto and of the holders of the Bonds and of such paying agents.

SECTION 10. The date of this Supplemental Indenture, to wit, September 23, 1931, is intended as and for a date for reference and for identification, the actual time of the execution hereof being the date of the acknowledgment hereof by the officers executing the same in the name of the Trustee.

SECTION 11. This Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed an original; and such counterparts shall constitute but one and the same instrument, which shall for all purposes be sufficiently evidenced by any such original counterpart.

SECTION 12. The cover of this Supplemental Indenture and the article and/or section headings table of contents and marginal notes, if any, are inserted for convenience only, and shall not affect any construction or interpretation hereof.

IN WITNESS WHEREOF, The American Telephone Company has caused this Supplemental Indenture to be executed and its corporate seal to be hereto affixed, by its officers thereunto duly authorized, and The United Trust Company has caused this Supplemental Indenture to be executed, and its corporate seal to be hereto affixed, by its officers thereunto duly authorized, all as of the day and year first above written.

Corp. Seal
Attest: M. C. Beamer Secretary

THE AMERICAN TELEPHONE COMPANY
By L. O. Verckler President

Corp. Seal
Attest: M. C. Beamer Secretary

THE UNITED TRUST COMPANY
By Sam R. Heller Vice-President.