

ment of the principal of any bond, or the extension of the time of payment of interest, or a reduction in the rate of interest thereon or in the amount of the principal or premium, if any, or (b) the creation by the Company of any lien ranking prior to, or on a parity with, the lien of said Indenture or of any Indenture supplemental thereto, with respect to any of the property covered thereby.

This bond is transferable by the registered owner hereof, in person or by attorney duly authorized, at the principal office or place of business of the Trustee under the Indenture, upon the surrender and cancellation of this bond and the payment of charges for transfer, and upon any such transfer a new registered bond or bonds, without coupons, of the same series and maturity date, and for the same aggregate principal amount will be issued to the transferee in exchange herefor. Registered bonds without coupons of this series and coupon bonds of this series are interchangeable in the manner and upon the conditions prescribed in the Indenture.

In case an event of default as defined in said Indenture shall occur, the principal of this bond may become or be declared due and payable before maturity in the manner and with the effect provided in said Indenture. The holders, however, of certain specified percentages of the bonds at the time outstanding, including in certain cases specified percentages of bonds of particular series, may in the event, to the extent and under the conditions provided in said Indenture, waive defaults thereunder and the consequences of such defaults.

It is part of the contract herein contained that each registered owner hereof, by the acceptance hereof, waives all right of recourse to any personal liability of any incorporator, stockholder, officer or director, past, present or future, of the Company, as such, or of any predecessor or successor corporation, howsoever arising, for the collection of any indebtedness

hereunder; and as a part of the consideration for the issue hereof releases from all such liability each such incorporator, stockholder, officer or director, all as provided in said Indenture.

This bond shall not be valid or obligatory for any purpose until the certificate endorsed hereon shall have been signed by the Trustee.

IN WITNESS WHEREOF, THE AMERICAN TELEPHONE COMPANY has caused these presents to be executed in its name and behalf by its President or a Vice President and its corporate seal to be hereunto affixed and attested by its Secretary or an Assistant Secretary, all as of the first day of March, 1949.

THE AMERICAN TELEPHONE COMPANY,

By _____, *President*,
Attorney: _____

Secretary.

(Form of Authentication Certificate)

This bond is one of the bonds, of the series designated therein, referred to in the within-mentioned Indenture.

THE CITY NATIONAL BANK AND TRUST COMPANY
OF KANSAS CITY,

Trustee

By _____, *Authorized Officer*.

AND WHEREAS the Company desires, in accordance with provisions of §17.01 of Article 17 of the Original Indenture, to execute a supplemental indenture and to make and enter into the agreements hereinafter set forth; and

WHEREAS the execution and delivery of this First Supplemental Indenture has been duly authorized by the