

principal amount of REA First Mortgage Exchange Bonds, Series A, Series B and Series C; a Fourth Supplemental Indenture dated as of October 1, 1980, (hereinafter called the "Fourth Supplemental Indenture") authorizing the issuance of \$6,220,000 principal amount of First Mortgage Exchange Bonds, Series 1987, Series 1989, Series 1995, Series 1998 and Series 2001; and

WHEREAS, Section 3.01 of the Original Indenture provides for the issuance of additional series of Bonds upon the execution and delivery to the Trustee of an indenture supplemental to the Original Indenture authorized and approved by the Board of Directors of the Company, provided that the provisions set forth in said Original Indenture for the issuance of additional series of Bonds are met; and

WHEREAS, the Company desires in and by this Fifth Supplemental Indenture to provide for the issuance of an additional series of Bonds to be designated as the RTB First Mortgage Bonds, Series 1981-A in the aggregate principal amount of \$6,525,750, to be issued and sold to the Rural Telephone Bank (hereinafter called the "Additional RTB Bonds"); and

WHEREAS, the issuance of the Additional RTB Bonds and the execution and delivery of this Fifth Supplemental Indenture have been authorized and approved by the Board of Directors of the Company; and

WHEREAS, the requirements set forth in the Indenture, for the issuance of the Additional RTB Bonds have been met and evidence thereof, as required by the Indenture, has been delivered to the Trustee; and

WHEREAS, all the conditions and requirements necessary to make this Fifth Supplemental Indenture, when duly executed and delivered, a valid, binding and legal instrument have been performed and fulfilled,

0210

4328 RV-2