

so to be redeemed and accrued interest to the date fixed for redemption, together with a premium equal to 5% of the principal amount if redeemed prior to March 1, 1963 and, if redeemed thereafter, with a premium equal to a percentage of the principal amount thereof determined as set forth in the tabulation below:

If Redeemed Prior to March 1, 1963	If Redeemed After March 1, 1963
Months' Period Beginning March 1	Months' Period Beginning March 1
1963.....	1970.....
1964.....	1971.....
1965.....	1972.....
1966.....	1973.....
1967.....	1974.....
1968.....	1975.....
1969.....	1976.....
	Premium
	9.20%
	1.85%
	1.50%
	1.15%
	0.80%
	0.45%
	0%

provided, however, that to the extent provided in the Indenture, no redemption of any of the bonds shall be made prior to March 1, 1963, directly or indirectly, out of funds borrowed at a lower interest cost.

The bonds of this series are also subject to redemption prior to maturity by the operation of the sinking fund provisions of the Indenture in the manner and to the extent provided in the Indenture at the principal amount of the bonds so to be redeemed and accrued interest to the date fixed for redemption.

If this bond shall be called for redemption, and payment of the redemption price shall be duly provided by the Company as specified in the Indenture, interest shall cease to accrue hereon on and after the date of redemption fixed in the notice thereof.

The principal of this bond may be declared or may become due before the maturity hereof, on the conditions, in the manner and at the times set forth in the Indenture, upon the happening of a default as herein defined.

This bond is transferable by delivery unless registered as to principal in the owner's name on the books of the Company kept for such purpose by the Company at its office or agency in the City and County of Denver, Colorado, such registration being noted hereon.

After such registration no transfer hereof shall be valid unless made on the Company's books by the registered owner or by his attorney thereunto duly authorized and similarly noted hereon, but this bond may be dishonored from registration by being transferred to bearer, after which it shall again be transferable by delivery, but it shall be subject to successive registrations and transfers to bearer as before. Such registration, however, shall not affect the negotiability of the coupons hereto annexed, which shall always be payable to bearer and transferable by delivery. The Company, the Trustee, any paying agent and any registrar may deem and treat the bearer of this bond, if it be not registered as to principal, or, if this bond be registered as to principal as herein authorized, the person in whose name the same is registered, as the absolute owner hereof, and the bearer of any coupon hereunto appertaining as the absolute owner thereof, for the purpose of receiving payment and for all other purposes.

The holder of this bond, at his option, may surrender the same, alone or with other bonds of the same series and maturity, with all unmatured coupons annexed thereto, at the above mentioned office or agency of the Company, for cancellation and exchange for one or more fully registered bonds, of the same aggregate principal amount and of the same series and maturity, which fully registered bond or bonds may in turn be re-exchanged for a coupon bond or bonds of the same aggregate principal amount and of the same series and maturity, all as provided in the Indenture. Upon each such exchange and re-exchange the Company may require the payment of charges as in the Indenture prescribed.

No recourse under or upon any covenant or obligation of the Indenture, or of any indenture supplemental thereto, or of this bond or the coupons hereto annexed, for the payment of the principal of, premium, if any, or the interest on, this bond, or for any claim based thereon, or otherwise in any manner in respect thereof, shall be had against any incorporator, stockholder, officer or director, as such, of the Company or of any successor corporation, whether former, present or future, either directly or indirectly through the Company or any predecessor or successor corporation, or the Trustee, by the enforcement of any assessment or otherwise, or by the exercise of any remedy proceeding by virtue of any constitution, statute, or otherwise (including, without limiting the generality of the foregoing, any proceeding to