

and (to the extent legally enforceable) on any overdue installment of interest. Both the principal of and the interest on this bond shall be payable in any coin or currency of the United States of America which at the time of payment shall be legal tender for the payment of public and private debts. Payments of both principal and interest are to be made at the office or agency of the Company in the City and County of Denver, Colorado, or at the option of the registered holder, at the place or agency of the Company in the Borough of Manhattan, The City of New York.

This bond is one of an issue of bonds of the Company, known as the First Mortgage Bonds, issued and to be issued in one or more series under a duly and suitably secured (except as any sinking fund, improvement or other fund, established in accordance with the provisions of the indenture hereinafter mentioned, may afford additional security for the bonds of any particular series) by a certain indenture of mortgage and deed of trust (hereinafter called the Indenture), dated as of March 1, 1937 made by the Company to The Central Bank and Trust Company as Trustee (hereinafter called the Trustee), to which Indenture, and to all indentures supplemental thereto, reference is hereby made for a description of the property mortgaged, the nature and extent of the security, the rights and limitations of rights of the Company, the Trustee, and the holders of said bonds and of the coupons appurtenant to coupon bonds, under the Indenture, and the terms and conditions upon which said bonds are and are to be issued and secured, to all of the provisions of which Indenture and of all such supplemental indentures, in respect of which security the holder, by accepting this bond, as hereinafter provided, consents to be bound. To the extent permitted by and as provided in the Indenture, the rights and obligations of the Company and of the holders of said bonds and coupons (including those pertaining to any sinking or other fund) may be changed and modified, with the consent of the Company, by the holders of at least 70% in aggregate principal amount of the bonds then outstanding, such percentage being determined as provided in the Indenture; *provided, however*, that in case such changes and modifications affect the interest rate, but less than all series of bonds then outstanding, they shall be required to be adopted only by (1) the affirmative vote of the holders of at least 70% in aggregate principal amount of outstanding bonds of such one or

more series as affected and (2) the affirmative vote of the holders of a majority in aggregate principal amount of all of the bonds then outstanding; and *further provided*, that without the consent of the holder hereof no such change or modification shall be made which will extend the time of payment of the principal of, or of the interest or premium, if any, on, this bond or reduce the principal amount hereof or the rate of interest or the premium, if any, hereon or effect any other modification of the terms of payment of such principal or interest or premium, if any, or will permit the creation of any lien ranking prior to or on a parity with the lien of the Indenture on any of the mortgaged property, or will deprive the holder hereof of the benefit of a lien upon the mortgaged property for the security of this bond, or will reduce the percentage of bonds required for the adoption of changes or modifications as aforesaid. This bond is one of a series of bonds designated as the First Mortgage Bonds, 5 1/2% Series due 1977, of the Company.

The bonds of this series are subject to redemption prior to maturity, upon not less than thirty days' prior notice, as a whole at any time, or from time to time in part, at the option of the Company, all as more fully provided in the Indenture, at the principal amount of the bonds 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 During Twelve Months Ending March 1	Premium	If Redeemed During Twelve Months Ending March 1	Premium
1963	4.55%	1970	2.90%
1964	4.30%	1971	1.85%
1965	3.85%	1972	1.50%
1966	3.60%	1973	1.15%
1967	3.25%	1974	0.80%
1968	2.90%	1975	0.45%
1969	2.55%	1976	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.