bonds to be redeemed, in whole or in part, shall be fully registered bonds or coupon bonds registered as to principal, notice of redemption shall be sufficiently given if mailed, postage prepaid, by registered mail, at least thirty (30) and not more than sixty (60) days prior to the date on which such redemption is to be made, to all registered owners of bonds to be redeemed, at their addresses as the same shall appear on the bond registry of the Company; otherwise notice of redemption shall be given by publication thereof once in each of any four (4) successive weeks (in each case on any day of the week), in an authorized newspaper in the City and County of Denver, and if the Company shall have appointed a New York paying agency, in the Borough of Manhattan, The City of New York (on any day of the week, the first publication to be made not less than thirty (30) and not more than sixty (60) days prior to such redemption date).

If notice by publication shall be required, notice shall also be mailed by the Company, postage prepaid, within the time aforesaid to each registered owner of bonds to be redeemed, but in such case neither failure so to mail such notice to any such registered owner or owners nor any imperfection or defect in such notice shall affect the validity of the proceedings for redemption.

Each notice of redemption shall state such election on the part of the Company and shall specify, in case less than all of the bonds of a series are to be redeemed, the serial numbers of the bonds or portions of bonds to be redeemed, and shall also state that the interest on the bonds in such notice designated for redemption (or, in the case of any bond which is to be redeemed in part only, the interest on the part to be redeemed) shall cease to accrue on such redemption date and that, on said date there will become due and payable upon each of said bonds the redemption price therein specified, at the principal office of the Trustee.

Any election of the Company to redeem bonds may be rescinded by the Company at any time prior to the first publication or the mailing of the notice of redemption.

In case the Company shall have elected to redeem less than all the outstanding bonds of any series, it shall, in each such instance, at least fifteen (15) days before the date upon which the first publication or the mailing of notice of redemption is required to be made, notify the Trustee in writing of such election and of the aggregate principal amount of bonds of such series to be redeemed.

In case less than all of the outstanding bonds of any series are to be redeemed the principal amount to be redeemed shall be prorated among the registered owners of the bonds of such series in the proportion that their respective holdings bear to the aggregate principal amount of bonds of such series outstanding on the date of selection, except that if coupon bonds of such series not registered as to principal shall be outstanding, then the bearers of such coupon bonds shall be entitled to share in the redemption in the proportion that the total principal amount of such coupon bonds bears to the aggregate principal amount of all bonds of such series outstanding at the time of selection. The particular coupon bonds of such series not registered as to principal to be so redeemed shall be determined by lot and the balance of the bonds of such series to be so redeemed shall be determined as provided above. The portion of any fully registered bond of any series to be redeemed shall be in the principal amount of $500, or a multiple thereof, and such allocations as may be requisite for this purpose shall be made by the Trustee in its uncontrolled discretion. No coupon bonds of any series shall be redeemed in part. The Trustee shall promptly notify the Company in writing of the distinctive numbers of the bonds which, or portions of which, have been so selected for redemption, and the principal amount thereof to be redeemed in the case of bonds to be redeemed in part only.

In case any fully registered bond shall be redeemed in part only, the notice of redemption shall specify the principal amount thereof to be redeemed and shall state that, upon the presentation of such fully registered bond for partial redemption, a new bond or bonds of the same series of an aggregate principal amount equal to the unredeemed portion of such fully registered bond will be issued in lieu thereof;