istration books of the Company, and to the Company or the Trustee, as the case may be; and, in case any coupon bonds not registered as to principal are outstanding and the holders thereof would be affected by any business so to be submitted, shall be published at least four (4) times, at intervals of not less than five (5) days, 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, the first publication to be not less than sixty (60) and not more than ninety (90) days prior to the date fixed for the meeting; *provided* that such first publication may be less than sixty (60) but not less than thirty (30) days prior to the date fixed for the meeting if the Trustee in its absolute discretion deems such shorter notice advisable; *provided, however,* that the mailing of such notice to any bondholders shall in no case be a condition precedent to the validity of any action taken at any such meeting. The cost of mailing and publishing any such notice or notices shall be paid by the Company. Any meeting of bondholders shall be valid without notice, if the holders of all bonds then outstanding hereunder are present in person or by proxy and if the Company and the Trustee are present by duly authorized representatives, or if notice is waived in writing before or after the meeting by the Company, the holders of all bonds outstanding hereunder or by such as are not present in person or by proxy, and by the Trustee.

Section 15.03. The Trustee may (for the purpose of enabling the bondholders to be present and vote at any meeting without producing their bonds, and of enabling them to be present and vote at any such meeting by proxy) make, and may from time to time vary, such regulations as it shall think fit for the deposit of unregistered bonds with or the exhibition thereof to any bank, banker or trust company or corporation, firm or person, approved by the Trustee, and for the issue, to the person so depositing or exhibiting the same, of certificates by such bank, trust company or corporation, firm or person entitling the holders thereof to be present and vote at any such meeting and to appoint proxies to represent them and vote for them at any such

meeting and at any adjournment thereof in the same way as if the persons so present and voting either personally or by proxy were the actual bearers of the bonds in respect of which such certificates shall have been issued, and any regulations so made shall be binding and effective and the votes given in accordance therewith shall be valid and shall be counted. Any such certificate which does not require such bond or bonds to be deposited and remain on deposit until after the meeting or until surrender of such certificate, shall either (a) recite that the bond or bonds in respect of which such certificate was issued have been endorsed by any such bank, banker, trust company or corporation, firm or person, with a notation as to the issuance of such certificate (and all such bonds shall be so endorsed), or (b) entitle the holder thereof or his proxy to vote at any meeting only if the bond or bonds in respect of which it was issued are not produced at the time of the meeting by any person and are not at the time of the meeting registered in the name of any person or exchanged for a registered bond or bonds without coupons. In the event that two or more such certificates shall be issued with respect to any bond or bonds, the certificate bearing the latest date shall be recognized and be deemed to supersede any certificate or certificates previously issued in respect of such bond or bonds. If any such meeting shall have been called by bondholders or by the Company as aforesaid, upon failure of the Trustee to call the same after having been so requested to do under the provisions of Section 15.01, regulations to like effect for such deposit of bonds with, and issue of certificates by, any bank, banker or trust company organized under the laws of the United States of America, or of any State thereof, having a capital of not less than $500,000, shall be similarly binding and effective for all purposes hereof, if adopted or approved by the bondholders calling such meeting or by the Board of Directors of the Company, if such meeting shall have been called by the Company, *provided*, that in either such case copies of such regulations shall be filed with the Trustee. Owners of fully registered bonds and coupon bonds registered as to principal may, by proxy duly constituted in writing, appoint any person to vote at any meeting for them. Each