

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, 6% 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 6% of the principal amount if redeemed prior to January 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 the Month Period Beginning January 1		If Redeemed During the Month Period Beginning January 1	
1963	Premium	1970	Premium
.....	5.57%	.....	2.57%
1964	5.14%	1971	2.14%
.....	4.71%	.....	1.71%
1965	4.29%	1972	1.29%
.....	3.86%	1973	0.86%
1966	3.43%	1974	0.43%
.....	3.00%	1975	0%
1967	.....	1976	.....
.....			
1968	.....	.....	.....
.....			
1969	.....	.....	.....
.....			

provided, however, that to the extent provided in the Indenture, no redemption of any of the bonds shall be made prior to November 1, 1967, 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 therein 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 discharged 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