

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 Twelve Month Period	If Redeemed During Twelve Month Period	
	January 1	January 1
1963	Premium 5.57%	Premium 2.57%
1964	5.14%	2.14%
1965	4.71%	1.71%
1966	4.29%	1.29%
1967	3.86%	0.86%
1968	3.43%	0.43%
1969	3.00%	0%

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 (or on the portion hereof to be redeemed) 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 the registered owner hereof in person or by his duly authorized attorney at the office or agency of the Company in the City and County of Denver, Colorado, upon surrender and cancellation of this bond and upon payment of charges,

and thereupon a new fully registered bond of the same series and maturity, for a like principal amount, shall be issued to the transferee in exchange therefor, as provided in the Indenture. The Company, the Trustee, any paying agent and any registrar may deem and treat the person in whose name this bond is registered as the absolute owner hereof for the purpose of receiving payment and for all other purposes. This bond, alone or with other bonds of the same series and maturity, may in like manner be exchanged at such office or agency for one or more new fully registered bonds of the same series and maturity, in denominations approved by the Company, of the same aggregate principal amount, or the registered owner of this bond may at his option surrender the same for cancellation and exchange for a coupon bond or bonds of the same aggregate principal amount and of the same series and maturity with coupons annexed maturing on and after the next ensuing interest date, which coupon bonds may in turn be re-exchanged for fully registered bonds of the same aggregate principal amount and of the same series and maturity, all as provided in the Indenture. Upon each such transfer, 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 hereto, or of this bond for the payment of the principal of, premium, if any, or the interest on, this bond, or for any claim based thereon, or otherwise, shall be had against any person, stockholder, officer or director, as such, of the Company, or of its predecessor 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 any legal or equitable proceeding by virtue of any constitution, statute, or otherwise (including, without limiting the generality of the foregoing, any proceeding to enforce any claimed liability of stockholders of the Company, based upon any theory of disregarding the corporate entity of the Company or upon any theory that the Company was acting as the agent or instrumentality of the stockholders), any and all such liability of incorporators, stockholders, officers and directors, as such, being released by the holder hereof, by the acceptance of this