bond is one of a series of bonds designated as the First Mortgage Bonds, 5% Series D due 1966-1985, of the Company.

The bonds of this series are subject to redemption prior to maturity, upon not less than 30 days' prior notice, as a whole at any time, or in part from time to time, in inverse numerical order of bond number, on June 1, 1970, and on every subsequent interest-paying date, 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 the accrued interest to the date fixed for redemption, together with a premium equal to a percentage of the principal amount thereof determined as set forth in the tabulation below:

If redeemed from June 1, 1970 to May 31, 1975	3%
If redeemed from June 1, 1975 to May 31, 1980	2%
If redeemed subsequent to May 31, 1980	1%

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.