First Amendment to the State of Colorado Defined Contribution Match Plan

WHEREAS, the State of Colorado adopted and established the State of Colorado Defined Contribution March Plan (the "Plan") pursuant to the provisions of C.R.S. 24-52-104 (2003), effective January 1, 2001 to provide retirement benefits to certain State Eligible Employees;

WHEREAS, the Plan was amended and restated effective January 1, 2002 and was subsequently amended and restated in its entirety effective October 1, 2004; and

WHEREAS the State Deferred Compensation Committee is responsible for administration of the Plan and pursuant to section 9.1 of the Plan, has authority to amend the Plan.

NOW THEREFORE, in consideration of the premises, the Plan is amended effective May 1, 2004 as follows:

1. Section 4.2, Employer Contributions, the first paragraph shall be amended to read as follows:

> 4.2 EMPLOYER CONTRIBUTIONS. Prior to May 1, 2004, the Employer shall make Contributions on account of each Participant's Deferrals to the Defined Contribution Account. Effective May 1, 2004, matching contributions to the Plan were suspended by the Colorado legislature pursuant to SB043-132. The Employer Contributions shall not exceed the maximum percentage and amount limits set in accordance with Colorado Revised Statutes Section 24-51-408.5, and shall otherwise be made in compliance with Colorado Revised Statutes Section 24-51-408.5 and Section 24-52-104. Employer Contributions shall be made without regard to whether the Employer earns any profits.

IN WITNESS WHEREOF, the undersigned has executed this Amendment on behalf of the Deferred Compensation Committee, effective May 1, 2004.

State of Colorado Deferred Compensation Committee

By: _____
F. David Loomis, Chair

Date: July 14, 2005

Second Amendment to the
State of Colorado Defined Contribution Match Plan

WHEREAS, the State of Colorado adopted and established the State of Colorado Defined Contribution March Plan (the "Plan") pursuant to the provisions of C.R.S. 24-52-104 (2003), effective January 1, 2001 to provide retirement benefits to certain State Eligible Employees;

WHEREAS, the Plan was amended and restated effective October 1, 2004 and was subsequently amended; and

WHEREAS the State Deferred Compensation Committee is responsible for administration of the Plan and pursuant to section 9.1 of the Plan, has authority to amend the Plan.

NOW THEREFORE, in consideration of the premises, the Plan is amended effective November 1, 2005 as follows:

1. Section 2.15, Plan Year, shall be amended to read as follows:

2.15 Plan Year means effective July 1, 2006, the Plan Year shall be the State's fiscal year which is a twelve (12) consecutive month period commencing on July 1 and ending the following June 30. There shall be a short Plan Year from January 1, 2006 to June 30, 2006. The Limitation Year is a calendar year.

2. Section 4.7, Maximum Limits on Contributions, shall be amended to read as follows:

4.7 MAXIMUM LIMITS ON CONTRIBUTIONS. This Section 4.7 shall limit contributions made by the State to defined contribution plans for a Participant.

(a) The annual addition made on behalf of a Participant of this Plan by the State for any limitation year shall not exceed the lesser of:

(1) $ 40,000, as adjusted for increases in the cost-of-living under Code section 415(d); or

(2) 100% of the compensation paid or made available to the Participant in such year.

(b) The "annual addition" shall mean the sum allocated to a Participant's Defined Contribution Account for any limitation year of Contributions or forfeitures, if any, pursuant to this Plan and allocated to his benefit pursuant to all other defined contribution plans qualified under Code Section 401(a) maintained by the Employer for the limitation year, including employee contributions. Contributions allocated to any

individual accounts that are part of a pension or annuity plan under Code Section 415 shall be treated as annual additions to a defined contribution plan.

(c) "Compensation" for purposes of this Section 4.7 shall mean the total amount paid by the Employer to a Participant for services rendered to the Employer, including basic salary, wages, bonuses and overtime pay, and any taxable fringe benefits and other amounts included in a Participant's W-2 taxable compensation. "Compensation" also includes any elective deferral as defined in Code Section 402(g)(3) and any amount which is contributed or deferred by the Employer at the election of the Participant and which is not includible in the gross income of the Participant under Code Sections 125, 132(f)(4), or 457. Compensation under this section does not include any amount, which is not includible in the gross income of the employee under a pick-up program under Code Section 414(h).

(d) To the extent an annual addition to defined contribution plans exceeds the limits under Code Section 415, such excess shall be corrected by defined contribution plans other than this Plan.

3. Section 4.8, Maximum Compensation, shall be amended to read as follows:

4.8 MAXIMUM COMPENSATION. Notwithstanding any other provision of the law, the amount of compensation used to determine benefits of a Participant in this Plan must not exceed the amount of compensation permitted to be taken into account under Code Section 401(a)(17). The Compensation limit is $200,000, as adjusted for cost of living increases in accordance with Code § 401(a)(17)(B). If the Compensation for any prior determination period is taken into account in determining an Employee's benefits for the current determination period, the Compensation for such prior determination period is subject to the applicable annual Compensation limit in effect for that prior determination period, subject to the rules of the Plan then in effect for the determination of compensation. The determination period for the purposes of this subsection shall be the calendar year.

4. Section 5.1, Distribution of Benefits shall be amended to read as follows:

5.1 ELIGIBILITY FOR PAYMENT. Distribution of a Participant's Defined Contribution Account from the Plan shall not occur prior to the earliest of : (a) the calendar year in which the Participant attains age seventy and one-half (70-1/2), (b) the Participant's Severance from Employment, (c) the Participant's death, or (d) the date the Participant incurs a financial hardship due to an Unforeseeable Emergency. Notwithstanding the preceding, a Participant shall be permitted to receive a distribution from the Participant's Defined Contribution Account under the Plan as provided in and subject to the condition of Section 5.4. Distribution of a Participant's interest must begin no later than the later of April 1 of the calendar

year following the calendar year in which the Participant (i) attains the age of seventy and one-half (70-1/2) or (ii) retires.

5. Article 10, Trust and Trustee, shall be amended in its entirety to read as follows:

10.1 Trust Accounts. The Committee as defined in Section 24-52-101 of the Colorado Revised Statutes shall serve as Trustee of the Trust established to hold all the Contributions to and assets of the Plan.

10.2 Trust Fund. The Trust Fund shall consist of all Contributions made or transferred to the Trust Fund as provided herein, and the investments and reinvestments thereof and the income thereon, which shall be accumulated and added to principal. Assets in the Trust shall be held for the exclusive purpose of providing benefits to Participants and Beneficiaries and to pay the reasonable costs of administering the Plan. The Trustee shall act with the care, skill, prudence and diligence in light of the circumstances then prevailing that a person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims. Assets in the Trust are not State funds and shall not revert or inure to the benefit of the State.

10.3 Trustee Control. The Trustee shall hold and invest the funds and assets received by the Trustee under this Plan subject to the terms of this Plan and for the purposes herein set forth. The Trustee shall invest and reinvest all Trust fund assets in accordance with the standards of C.R.S. 15-1-304 and C.R.S. 24-52- 201 et seq. The Trustee shall be responsible only for such funds and assets as shall actually be received by the Trustee as Trustee hereunder.

So long as a Trustee is acting, title to any of the assets of the Trust Fund may be held or registered in the name of a nominee of the Trustee for ease of dealing with the same, provided that the books of the Trust reflect actual ownership. The assets so held or registered shall at all times remain in the possession or under the control of the Trustee.

10.4 Investment Options

(a) The Trustee shall establish such Investment Options as the Committee shall direct, and shall divide the Trust among Investment Options in accordance with the investment directions of Participants or Beneficiaries that are made as provided in this Plan.

(b) The Trustee may offer Investment Options including a participant directed brokerage arrangement. Neither the Committee, the Trustee, nor the Administrator has any duty, responsibility or liability to determine or review the appropriateness of Investment Options made available through any participant directed investment brokerage arrangement established under the Plan.

(c) Investment Options shall be established either by direct investment or through the medium of a bank, a trust fund, an insurance contract or regulated investment company mutual fund, as the Committee shall direct. Each Investment Option shall be held and administered as part of the Trust, but shall be separately invested and accounted for. For this purpose, a participant directed brokerage arrangement established under paragraph (b) shall be considered a single Investment Option. The assets of the Trust invested in each of the Investment Options shall be separately valued at fair market value as of the appropriate valuation date.

(d) The Committee, the Administrator and the Trustee are not fiduciaries and are not liable for any loss resulting from a Participant's or Beneficiary's exercise or failure to exercise control over his or her Defined Contribution Account provided under the Plan, including, but not limited to, any request or failure to request an investment allocation.

(e) Participant or Beneficiary is not a fiduciary by reason of the exercise or failure to exercise control over his or her Defined Contribution Account as permitted under the Plan.

10.5 Trustee Appointment, Resignation, Removal and Succession

(a) Appointment of Trustee. The Trustee shall be the Committee or its designee.

(b) Resignation or Removal of Trustee. The Trustee (or any individual trustee) may resign at any time by filing the Trustee's (or individual trustee's) resignation, in writing, with the Administrator. The removal of the Trustee (or any individual trustee) shall be accomplished pursuant to State statute or applicable regulatory guidance. Upon resignation or removal, the Trustee shall render an accounting of its administration since the last annual accounting and shall transfer and deliver the assets in its custody under this Plan to any remaining or successor Trustee. Any successor Trustee shall have all the same titles, rights, powers, authorities, discretions and immunities as the original Trustee hereunder.

10.6 Management of Trust Assets

(a) Powers of the Trustee or Investment Manager. The Trustee who is managing and administering the Trust Fund or, if applicable, an investment manager which has been appointed by the Committee to manage the Plan's assets, shall be and hereby is empowered and authorized, in its sole discretion and subject to current rules and regulations at the time the investment is made and subject to the provisions of the Plan with respect to Participant direction (and voting) of investments:

(1) To invest and reinvest Contributions and any accretions thereto, whether capital gains or income or both, and the proceeds of any sale, pledge, lease or other disposition of any assets of the Trust Fund in bonds, notes, mortgages, commercial paper, mutual funds, contracts with insurance companies including group annuity contracts, variable annuity contracts, and guaranteed interest contracts, or in any other type of personal or real property permitted by law.

(2) To vote any and all stock held hereunder and to continue any investment in stocks, bonds, real estate notes or other securities, or real or personal property, which may at any time form a part of the Trust Fund.

(3) To invest, reinvest and change investments; to sell, mortgage, lease, assign, transfer and convey any and all of the Trust Fund property for cash or on credit, at public or private sale; to exchange any Trust Fund property for other property; to grant options to purchase or acquire any Trust Fund property; to determine the prices and terms of sales, exchanges or options; and to execute, acknowledge and deliver any and all deeds or other trust instruments of conveyance which may be required to carry the foregoing powers into effect, without obligation on the part of the purchaser, lessee, lender, assignee or transferee, or anyone to whom the property may in any way be conveyed to see to the application of the purchase money loans or property exchanged, transferred, assigned or conveyed.

(4) To allow cash in the Trustee's custody to remain on deposit in the commercial or savings department of any bank or trust company supervised by the United States or a State or agency of either, at any time and from time to time in a reasonable amount; and, as to such amount on deposit, the Trustee shall have liability for such interest as may be paid on such deposit.

(5) To exercise with respect to all investments all of the rights, powers and privileges of an owner including, without limiting the foregoing, the power to give proxies and to pay calls, assessments and other sums deemed necessary for the protection of the Trust Fund; to participate in voting trusts, pooling agreements, foreclosures, reorganizations, consolidations, mergers and liquidations, and in connection therewith to deposit securities with and transfer title to any protective or other committee under such terms as the Trustee may deem advisable; to exercise or sell stock subscriptions or conversion rights and to accept and retain as an investment hereunder any securities received through the exercise of any of the foregoing powers.

(6) To take any action with respect to conserving or realizing upon the value of any Trust Fund property and with respect to foreclosures, reorganizations, or other changes affecting the Trust Fund property; to collect, pay, contest, compromise, or abandon demands of or against the Trust Fund estate, wherever

situated; and to execute contracts, conveyances and other instruments, including instruments containing covenants and warranties binding upon and creating a charge against the Trust Fund estate.

(7) To employ agents, including investment counsel, for advice and to manage the investment of the Trust Fund property, to employ attorneys, auditors, depositories and proxies, with or without discretionary powers and all such parties shall have the right to rely upon and execute the written instructions of the Trustee, and shall not be obligated to inquire into the propriety of the acts of directions of the Trustee.

(8) To compromise any claims existing in favor of or made against the Trust Fund.

(9) To engage in any litigation, either for the collection of monies or for other properties due the Trust Fund, or in defense of any claim against the Trust Fund.

(10) To invest or reinvest all or any part of the Trust assets in any common, collective or commingled trust fund that is maintain by a bank or other institution.

(11) To do any and all other acts that may be deemed necessary to carry out any of the powers set forth herein.

(b) Investment Manager. Notwithstanding the foregoing, the Committee reserves the right to appoint an investment adviser registered as such under the Investment Advisers Act of 1940, a bank (as defined in that Act) or an insurance company qualified to perform investment management services under the laws of more than one state to manage the investments of all or any part of the Trust Fund. Upon such appointment, and acknowledgment by the appointee that it is a fiduciary, the appointee shall have all rights to manage the investments of that portion of the Trust Fund over which authority has been granted. The Trustee shall be relieved of all further responsibility in respect thereof and shall abide by the instructions of such appointee.

(c) Powers of the Participants. The provisions of this subsection shall govern the voting and tendering of stock, as long as the resulting voting and tendering (or nontendering) of stock are proper and are in accordance with the terms of the Plan and applicable law. If the voting and tendering (or nontendering) of stock that would result from the application of the provisions of this Article are not proper or are not in accordance with the terms of the Plan, the Trustee shall vote or tender (or not tender) stock in the manner consistent with its duties hereunder. The Trustee shall vote and tender (or not tender) itself or by proxy, all shares of stock held in trust under the Plan pursuant to the procedures established by the Administrator

including, if elected by the Administrator in its discretion, pursuant to instructions received by the Administrator from Participants concerning the vesting and tendering of stock in which their respective accounts are invested.

10.7 LEGAL COUNSEL. The Trustee may consult with legal counsel (who may or may not be counsel for the State; provided, however, that while the Committee is the Trustee, legal counsel shall be the Attorney General or counsel appointed by the Attorney General) concerning any question which may arise with reference its obligation to discharge its duties under this Plan for the exclusive benefit of Participants and Beneficiaries, and the Trustee may rely in good faith upon the opinion of such counsel.

10.8 ACCOUNTING OF FUNDS AND TRANSACTIONS

(a) The Trustee shall keep true and accurate records of all transactions of the Trust Fund which records shall be available for inspection on order by authorized representatives of the State or by Participants at reasonable times.

Although a separate Account for each Participant under the Plan shall be maintained as herein provided, it shall not be necessary for the Trustee to make or maintain an actual physical division of the assets of the Trust Fund until the time shall arrive for the payment to a Participant or a Beneficiary, and, at such time or times, the Trustee need only make an actual division of so much of any Account as may be necessary to satisfy the particular payments to be made.

(b) The Trustee shall prepare and deliver to the State an accounting of the funds and transactions since the last previous such accounting of the Trust Fund. The earnings and losses of the Trust Fund will be allocated to each Participant's Account.

10.9 RELIANCE ON TRUSTEE. No person contracting or in any way dealing with the Trustee shall be under any obligation to ascertain or inquire: (a) into any powers of the Trustee, (b) whether such powers have been properly exercised, or (c) about the sources or applications of any funds received from or paid to the Trustee. Any person contracting or in any way dealing with the Trustee may rely on the exercise of any power or authority as the conclusive evidence that the Trustee possesses such power or authority.

10.11 LEGAL ACTION. In the case of any suit or proceeding regarding this Plan to which the Trustee is a party, and the Trustee is the Committee, the Committee and its individual members shall be defended pursuant to the provisions of the Colorado Governmental Immunity Act and the coverage provided by the risk management fund pursuant to the provisions of C.R.S. § 24-30-1510. The Colorado Constitution and State Fiscal Rules prohibit the State of Colorado from indemnifying any individual.

IN WITNESS WHEREOF, the undersigned has executed this Amendment on behalf of the Deferred Compensation Committee, effective November 1, 2005.

State of Colorado Deferred Compensation Committee

By: _____
F. David Loomis, Chair

Date: OCTOBER 13, 2005