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August 1, 2000

David Kaye, Esq.
Colorado Attorney General's Office
Department of Law
1525 Sherman Street, 5th Floor
Denver, CO 80203

Re: State of Colorado Public Officials and Employees Defined Contribution Pension Plan

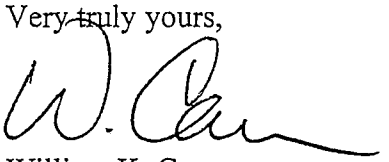
Dear David:

I am pleased to enclose the favorable determination letter received from the Internal Revenue Service in connection with the State of Colorado Public Officials and Employees Defined Contribution Pension Plan.

As set forth in the Internal Revenue Service letter, this determination is subject to the adoption of the amendment restating Section 7.3 of the Plan, a copy of which I have enclosed. Please arrange for formal adoption of this amendment as soon as possible and forward to me a copy of the minutes adopting the so my file copy will be complete.

If you have any questions, please call me.

Very truly yours,



William K. Carr

Enclosures

cc: Ms. Mary Johnson, State of Colorado, Employee Benefits

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INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

RECEIVED
JUL 25 2000
BY:

Date: JUL 19 2000

STATE OF COLORADO
C/O WILLIAM K CARR
1900 WAZEE ST STE 1529
DENVER, CO 80202

Employer Identification Number:
84-0644739
DLN:
17007083003049
Person to Contact:
JOHN ALMQUIST ID# 95190
Contact Telephone Number:
(877) 829-5500
Plan Name:
STATE OF COLORADO PUBLIC OFFICIALS
DEFINED CONTRIBUTION PENSION PLAN
Plan Number: 001

Dear Applicant:

We have made a favorable determination on your plan, identified above, based on the information supplied. Please keep this letter in your permanent records.

Continued qualification of the plan under its present form will depend on its effect in operation. (See section 1.401-1(b)(3) of the Income Tax Regulations.) We will review the status of the plan in operation periodically.

The enclosed document explains the significance of this favorable determination letter, points out some events that may affect the qualified status of your employee retirement plan, and provides information on the reporting requirements for your plan. It also describes some events that automatically nullify it. It is very important that you read the publication.

This letter relates only to the status of your plan under the Internal Revenue Code. It is not a determination regarding the effect of other federal or local statutes.

This determination is subject to your adoption of the proposed amendments submitted in your letter dated 5-15-2000. The proposed amendments should be adopted on or before the date prescribed by the regulations under Code section 401(b).

This determination letter is applicable for the amendment(s) executed on 12-8-1998/1-26-1999.

This determination letter is applicable for the plan adopted on 12-8-1998/1-26-1999.

This is a governmental plan that is deemed to satisfy the requirements of sections 401(a)(4) and 401(a)(26) of the Code, as well as the requirements of section 401(a)(3) of the Code as in effect on September 1, 1974, until the time specified in Announcement 95-48, 1995-23 I.R.B. 13 (generally the first day of the first plan year beginning on or after January 1, 1999). At your request, our determination has not considered these requirements. Therefore, this

STATE OF COLORADO

letter may not be relied on with respect to these requirements for plan years beginning on or after the date specified in Announcement 95-48.

This letter considers the changes in the qualifications requirements made by the Uruguay Round Agreements Act (GATT), Pub. L. 103-465, and the Taxpayer Relief Act of 1997, Pub. L. 105-34, and the changes in the qualifications requirements made by the Small Business Job Protection Act of 1996, Pub. L. 104-188, that are effective before the first day of the first plan year beginning after December 31, 1998.

The information on the enclosed Publication 794 is an integral part of this determination. Please be sure to read and keep it with this letter.

The requirement for employee benefits plans to file summary plan descriptions (SPD) with the U.S. Department of Labor was eliminated effective August 5, 1997. For more details, call 1-800-998-7542 for a free copy of the SPD card.

We have sent a copy of this letter to your representative as indicated in the power of attorney.

If you have questions concerning this matter, please contact the person whose name and telephone number are shown above.

Sincerely yours,

Carol D. Gold by [illegible]

Carol D. Gold
Director, Employee Plans

Enclosures:
Publication 794

Amendment to the
State of Colorado Public Officials and Employees
Defined Contribution Pension Plan

The State of Colorado Public Officials and Employees Defined Contribution Pension Plan (the "Plan") is hereby amended as follows:

1. Section 7.3(a) is amended and restated in its entirety to read as follows:

   Section 7.3 -- Required Distribution Commencement Date.

   (a) In General. 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 ½), or (ii) retires. Unless a Participant elects otherwise, the payment of benefits under this Plan shall commence not later than the 60th day after the latest of the close of the Plan Year in which (A) the date on which the Participant attains the earlier of age 65 or the Normal Retirement Age, (B) occurs the 10th anniversary of the year in which the Participant commenced participation in the Plan, or (C) the Participant terminates his or her service with the Employer. The provisions of this Section 7.3 shall apply notwithstanding the application of any other provision of this Plan or any Participant election to defer the commencement of distributions.

2. This Amendment shall be effective as of January 1, 1999.