First Amendment to the State of Colorado Deferred Compensation Plan

WHEREAS, the State of Colorado adopted and established the State of Colorado Deferred Compensation Plan (the "Plan") pursuant to the provisions of C.R.S. 24-52-101 (2001), effective May 1, 1981 to provide retirement benefits to certain State Eligible Employee;

WHEREAS, the Plan was amended effective January 1, 1985, January 1, 1987, January 1, 1989 and July 1, 1998; and was amended and restated effective January 1, 2002 and was subsequently amended effective January 1, 2004; and

WHEREAS, the Plan was subsequently amended and restated in its entirety, effective May 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, as amended and restated effective May 1, 2004, is amended effective January 1, 2002 to comply with the provisions of EGTRAA, within the remedial amendment period for EGTRAA, unless indicated otherwise, as follows:

1. Section 2.8, Definition of Eligible Employee, shall be amended to read as follows:

> 2.8 <u>ELIGIBLE EMPLOYEE</u> means any person, including an elected or appointed official, who is employed by and who receives Compensation from the State, or any city and county, county, city, town, or other political subdivision that elects to become a participating employer under the Plan.
>
> .

2. Article 6, Form of Participant Benefit Distribution, shall be amended in its entirety to read as follows:

> 6.1 <u>ELECTION</u>. A Participant may elect the form of distribution of his or her Deferred Compensation Account and may revoke that election (with or without a new election) at any time by notifying the Administrator in writing, subject to the Administrator's approval.
>
> 6.2 <u>LIMITS ON SETTLEMENT OPTIONS</u>. Distributions may be made by the Administrator in the following forms: (i) a lump sum cash payment, (ii) substantially equal periodic installment payments over a period of years not longer than the life expectancy of the Participant or the joint life expectancy of the Participant and the Participant's spouse (as determined under Table V and VI of Treasury Regulation § 1.72-9), or (iii) through the purchase of an annuity which provides for payments described in (ii)

of this Section 6.2. The purchase of an annuity under this section shall be a complete discharge of the Plan's obligation to the Participant and no further benefits shall be payable by the Plan.

Notwithstanding any provision to the contrary, the Committee may, in its sole discretion defer the commencement of the distribution of the Participant's Deferred Compensation Account or distribute the Deferred Compensation Account in a lump sum cash payment as soon as administratively practicable after the Participant's Severance from Employment.

6.3 FAILURE TO MAKE ELECTION. If a Participant or Beneficiary fails to elect a form of distribution before thirty (30) days preceding the distribution commencement date, benefits shall be paid no later than the date described in Section 5.3.

6.4 REVOCATION OF PRIOR ELECTION. Any election made under this Article 6 may be revoked at any time.

IN WITNESS WHEREOF, the undersigned has executed this Amendment on behalf of the Deferred Compensation Committee, effective January 1, 2002.

State of Colorado Deferred Compensation Committee

By: _____
F. David Loomis Chair

Date: October 14, 2004

Second Amendment to the State of Colorado
Deferred Compensation Plan

WHEREAS, the State of Colorado adopted and established the State of Colorado Deferred Compensation Plan (the "Plan") pursuant to the provisions of C.R.S. 24-52-101 (2001), effective May 1, 1981 to provide retirement benefits to certain State Eligible Employee;

WHEREAS, the Plan was amended effective January 1, 1985, January 1, 1987, January 1, 1989 and July 1, 1998; and was amended and restated effective January 1, 2002 and was subsequently amended effective January 1, 2004; and

WHEREAS, the Plan was subsequently amended and restated in its entirety, effective May 1, 2004, and was further amended effective January 1, 2002; 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, as amended and restated effective May 1, 2004, is amended effective January 1, 2002 to comply with the requirements of the Internal Revenue Code as determined by the IRS National Office as a result of the Plan's submission for a private letter ruling on the tax qualified status of the Plan consistent with the provisions of EGTRRA, within the remedial amendment period for EGTRRA, unless indicated otherwise, as follows:

1. Section 5.3, subparagraph (a)(5)(a) shall be amended to read as follows:

> (a) Designated Beneficiary. The individual who is designated as the Beneficiary by a Participant, or by the Plan, who is a "designated beneficiary" under Code Section 401(a)(9) and Section 1.401(a)(9)-4, Q&A-1 of the Treasury Regulations.

2. Section 6.2, Limits on Settlement Options, shall be amended in its entirety to read as follows:

> 6.2 <u>LIMITS ON SETTLEMENT OPTIONS</u>. Distributions may be made by the Administrator in the following forms: (i) a lump sum cash payment, (ii) substantially equal periodic installment payments over a period of years not longer than the life expectancy of the Participant or the joint life expectancy of the Participant and the Participant's spouse (as determined under Table V and VI of Treasury Regulation §1.401(a)(9)-9, or (iii) through the purchase of an annuity which provides for payments described in (ii) of this Section 6.2. The purchase of an annuity under this

section shall be a complete discharge of the Plan's obligation to the Participant and no further benefits shall be payable by the Plan.

Notwithstanding any provision to the contrary, the Committee may, in its sole discretion defer the commencement of the distribution of the Participant's Deferred Compensation Account or distribute the Deferred Compensation Account in a lump sum cash payment as soon as administratively practicable after the Participant's Severance from Employment.

3. Section 9.2, Termination shall be amended to read as follows:

9.2 TERMINATION. Although the State has established this Plan with the intention and expectation to maintain the Plan indefinitely, the State may terminate or discontinue the Plan in whole or in part at any time without any liability for such termination or discontinuance. Upon Plan termination, all Deferrals shall cease. The State in its sole discretion shall retain all Deferrals and Deferred Compensation Account balances until distribution of benefits commences under Article 5 in the form determined under Article 6 or shall distribute all Deferrals and Deferred Compensation Account balances to Participants and Beneficiaries as soon as administratively practicable.

4. Section 10.14, Legal Action, shall be amended to read as follows:

10.14 LEGAL ACTION. In the case of any suit or proceeding regarding this Plan to which the Trustee is a party, except to the extent the Trustee acts with gross negligence or willful misconduct as adjudicated by the court, the Trustee, and individual members thereof, shall be reasonably reimbursed for any and all costs, including attorney's fees, and for all necessary expenses which it has incurred or become liable on account thereof or on account of any other phase of its administration of the Trust Fund, and shall be eligible for reimbursement for said expenses from the deferred compensation administration fund under C.R.S. § 24-52-102(5)(a) upon approval of the reimbursement of such expenses by the Committee.

IN WITNESS WHEREOF, the undersigned has executed this Amendment on behalf of the Deferred Compensation Committee, effective January 1, 2002.

State of Colorado Deferred Compensation Committee

By: _____

F. David Loomis Chair

Date: JULY 29, 2005

Third Amendment to the State of Colorado Deferred Compensation Plan

WHEREAS, the State of Colorado adopted and established the State of Colorado Deferred Compensation Plan (the "Plan") pursuant to the provisions of C.R.S. 24-52-101 (2001), effective May 1, 1981 to provide retirement benefits to certain State Eligible Employee;

WHEREAS, the Plan was amended effective January 1, 1985, January 1, 1987, January 1, 1989 and July 1, 1998; and was amended and restated effective January 1, 2002 and was subsequently amended effective January 1, 2004; and

WHEREAS, the Plan was subsequently amended and restated in its entirety, effective May 1, 2004, and was further amended effective January 1, 2002; 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, as amended and restated effective May 1, 2004, is amended effective August 1, 2005 to provide de minimis distributions, clarify rollover contributions, and revise the definition of compensation.

1. Section 2.5, Definition of Compensation, shall be amended to read as follows.

   2.5 COMPENSATION means solely for purposes of determining the amount of Deferrals made to this Plan, the term "Compensation" shall mean salary as defined in C.R.S. § 24-51-101(42) for services rendered to an Employer, including regular salary or pay; any pay for administrative, sabbatical, annual, sick, vacation or personal leave; pay for compensatory time or holidays; payments by Employer from grants; amounts deducted from pay pursuant to tax-sheltered savings or retirement programs; amounts deducted from pay for a health savings account as defined in 26 U.S.C. § 223, as amended, or another type of retirement health savings account program; performance or merit payments, if approved by the Administrator special pay for work-related injuries paid by Employer prior to termination of participation in this Plan; and retroactive salary payments pursuant to court orders, arbitration awards or litigation and grievance settlements; provided that the term "Compensation" shall not include amounts excluded from gross income under a cafeteria plan defined in code section 125, or under a qualified transportation fringe benefit program defined in Code Section 132(f)(4), , compensation for unused sick, annual, vacation, administrative or other accumulated paid leave contributed to a health savings account as defined in 26 U.S.C.§ 223, as amended or a retirement health savings program; housing allowances, uniform allowances, automobile usage, insurance premiums, dependent care assistance, reimbursement for expenses incurred;, tuition or any other fringe benefits, regardless of federal taxation, bonuses for services not actually rendered, including but not limited to early retirement inducements, Christmas bonuses, cash awards, honorariums and severance pay, damages, except for retroactive salary payments paid pursuant to court orders or arbitration awards or litigation and grievance settlements, or payments beyond the date of a Participant's death. Notwithstanding the foregoing, Compensation shall not

include any amount paid to a Participant as severance following Severance from Employment.

2. Section 4.6, Rollover Amounts from Other Eligible Plans, subparagraph (a) shall be amended to read as follows:

(a) Subject to rules adopted by the Committee, a Participant may make and the Plan will accept a direct rollover or regular rollover of an Eligible Rollover Distribution as defined in Section 5.6, excluding after-tax participant contributions, from an Eligible Retirement Plan as defined under Section 5.6(b) as permitted by 408(d)(3) of the Code.

3. Section 5.3 Commencement of Distributions, shall be amended to read as follows:

5.3 COMMENCEMENT OF DISTRIBUTIONS. Except as otherwise provided in section 5.10, distribution of a Participant's Deferred Compensation Account shall commence no later than sixty (6) days after the Plan Year in which occurs the later of (i) the Participant's Severance from Employment, or (ii) the Participant's attainment of Normal Retirement Age, and the distribution of the Deferred Compensation Account shall be made in accordance with one of the payment options described in Section 6.2. Notwithstanding the preceding, distribution of a Participant's Deferred Compensation Account must commence no later than the first day of April following the calendar year in with the later of the Participant's termination of employment with the State or attainment of age seventy and one-half (70-1/2) occurs, the "Required Beginning Date".

4. Section 5.10, Cash Out Distributions, shall be amended to read as follows:

(c) Cash Out Distributions. Notwithstanding any other provision of the Plan, if a Participant terminates employment and the value of the Participant's Deferred Compensation Account under the Plan does not exceed $1,000, the Participant will receive a distribution of the entire value of their Account balance under the Plan in a single lump sum distribution within 60 days following Severance from Employment. The Administrator shall adopt procedures to notify affected Participants and provide an opportunity for a direct rollover distribution with respect to cash out distributions, however, in the absence of a rollover election, distribution shall be made to the Participant under this Section.

5. Section 11.3, Limitation on Assignment, shall b amended to read as follows:

11.3 LIMITATION ON ASSIGNMENT. Except as provided under C.R.S.§ 24-52-105, benefits under this Plan may not be assigned, sold, transferred, or encumbered and any attempt to do so shall be void. A Participant's or Beneficiary's interest in benefits under the Plan shall not be subject to debts or

liabilities of any kind and shall not be subject o attachments, garnishment or other legal process.

IN WITNESS WHEREOF, the undersigned has executed this Amendment on behalf of the Deferred Compensation Committee, effective January 1, 2002.

State of Colorado Deferred Compensation Committee

By: _____
F. David Loomis Chair

Date: July 14, 2005

Fourth Amendment to the
State of Colorado Deferred Compensation Plan

WHEREAS, the State of Colorado adopted and established the State of Colorado Deferred Compensation Plan (the "Plan") pursuant to the provisions of C.R.S. 24-52-101 (2001), effective May 1, 1981 to provide retirement benefits to certain State Eligible Employee;

WHEREAS, the Plan was subsequently amended and restated in its entirety, effective May 1, 2004, and was further amended effective January 1, 2002; 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, as amended and restated effective May 1, 2004, is amended effective November 1, 2005 to read as follows:

1. Section 2.14, Definition of Plan Year, shall be amended to read as follows.

   2.14 PLAN YEAR means the twelve (12) consecutive month period beginning each June 1 and ending the following July 31 during which this Plan is in effect. The limitation year and determination period, if applicable, shall be the calendar year.

2. Section 8.4, Accounts and Expenses, shall be amended to read as follows:

   The Committee shall establish and maintain a Deferred Compensation Account on behalf of each Participant. Such Deferred Compensation Account shall be valued at fair market value as of the last day of the calendar Year and such other dates as necessary for the proper administration of the Plan and each Participant shall receive a periodic written accounting of his or her Deferred Compensation Account balance following such valuation. Each Participant's Deferred Compensation Account shall be credited with the amount of any Deferrals and any amounts transferred pursuant to Section 8.3 and shall be further credited or debited, as applicable, with (a) any increase or decrease resulting from investments pursuant to Section 10.4, (b) any expenses incurred by the State in maintaining and administering this Plan, which may be paid out of the Plan, and (c) the amount of any distribution.

3. 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 Deferred Compensation Account provided under the Plan, including, but not limited to, any request or failure to request an investment allocation.

(e) A Participant or Beneficiary is not a fiduciary by reason of the exercise or failure to exercise control over his or her Deferred Compensation 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

Fifth Amendment to the
State of Colorado Deferred Compensation Plan

WHEREAS, the State of Colorado adopted and established the State of Colorado Deferred Compensation Plan (the "Plan") pursuant to the provisions of C.R.S. 24-52-101 (2001), effective May 1, 1981 to provide retirement benefits to certain State Eligible Employee;

WHEREAS, the Plan was subsequently amended and restated in its entirety, effective May 1, 2004, and was further 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, as amended and restated effective May 1, 2004, is amended effective August 1, 2006 unless the context indicates otherwise, to read as follows:

1. Section 2.20 Definition of Unforeseeable Emergency, shall be amended to read as follows.

   2.20 <u>UNFORESEEABLE EMERGENCY</u> means a severe financial hardship of the Participant or Beneficiary resulting from an illness or accident of the Participant or Beneficiary, the Participant's or Beneficiary's spouse, or the Participant's or Beneficiary's dependent (as defined in Code Section 152 without regard to section 152(b)(1), (b)(2) and (d)(1)(B)) of the Participant, loss of the Participant's property due to casualty (including the need to rebuild a home following damage to a home not otherwise covered by homeowner's insurance, such as the result of a natural disaster), or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant. The circumstances that will constitute an "Unforeseeable Emergency" will depend upon the facts of each case, but, in any case, payment may not be made to the extent that such hardship is or may be relieved:

   (i) through reimbursement or compensation by insurance or otherwise;
   (ii) by liquidation of the Participant's assets, to the extent the liquidation of such assets would not itself cause severe financial hardship; or
   (iii) by cessation of deferrals under the Plan.

   Without limiting the generality of the foregoing, the term "Unforeseeable Emergency" shall not include foreseeable personal expenditures normally budgetable, such as a down payment on a home, the purchase of an automobile, college or other educational expenses, and the like. "Unforeseeable Emergency" may, depending upon the facts and circumstances, include the imminent foreclosure of or eviction from the Participant's or Beneficiary's primary residence, the need to pay for medical expenses, including non-refundable

deductibles and the cost of prescription drug medication, and the need to pay for the funeral expenses of a spouse or a dependent. The decision of the Administrator or its designee concerning the payment of benefits under this section shall be final and binding upon the Participant.

2. Section 2.5, Definition of Compensation, shall be amended to read as follows.

2.5 COMPENSATION means solely for purposes of determining the amount of Deferrals made to this Plan, the term "Compensation" shall mean salary as defined in C.R.S. § 24-51-101(42) for services rendered to an Employer, including regular salary or pay; any pay for administrative, sabbatical, annual, sick, vacation or personal leave; pay for compensatory time or holidays; payments by Employer from grants; amounts deducted from pay pursuant to tax-sheltered savings or retirement programs; amounts deducted from pay for a health savings account as defined in 26 U.S.C. § 223, as amended, or another type of retirement health savings account program; performance or merit payments, if approved by the Administrator special pay for work-related injuries paid by Employer prior to termination of participation in this Plan; and retroactive salary payments pursuant to court orders, arbitration awards or litigation and grievance settlements; provided that the term "Compensation" shall not include amounts excluded from gross income under a cafeteria plan defined in code section 125, or under a qualified transportation fringe benefit program defined in Code Section 132(f)(4); commissions, compensation for unused sick leave converted at any time to cash payments; compensation for unused sick, annual, vacation, administrative or other accumulated paid leave contributed to a health savings account as defined in 26 U.S.C.§ 223, as amended or a retirement health savings program; housing allowances, uniform allowances, automobile usage, insurance premiums, dependent care assistance, reimbursement for expenses incurred; tuition or any other fringe benefits, regardless of federal taxation; bonuses for services not actually rendered, including but not limited to early retirement inducements, Christmas bonuses, cash awards, honorariums and severance pay, damages, except for retroactive salary payments paid pursuant to court orders or arbitration awards or litigation and grievance settlements, or payments beyond the date of a Participant's death. Notwithstanding the above and consistent with IRS regulations, Compensation shall include any amount paid to a Participant as sick or vacation pay within two and one half months following Severance from Employment.

3. Section 2.8 Eligible Employee shall be amended to read as follows:

2.8 ELIGIBLE EMPLOYEE means a person, including an elected or appointed official, who is employed by and who receives Compensation from the State, or any city and county, county, city, town or other political subdivision that elects to become a participating employer under the Plan. The Committee shall require any employer other than the State to execute an employer participation agreement and shall maintain as Exhibit A to the Plan, a list of participating employers and the date of their participation in the Plan.

4. Section 5.2, Distribution Due to Unforeseeable Emergency, shall be amended and restated in its entirety to incorporate the provisions in section 5.2 of the Plan and Article IX of the Operating Plan for the State of Colorado 457 Match Plus Plan as follows:

5.2 DISTRIBUTION DUE TO UNFORESEEABLE EMERGENCY. In accordance with the provisions of Code Section 457 and the regulations thereunder, a Participant who has not had a Severance from Employment may request a distribution due to a severe financial hardship by submitting a written request to the Administrator accompanied by evidence to demonstrate that the circumstances being experienced qualify as an Unforeseeable Emergency. The Administrator shall have the authority to require such evidence as deemed necessary to determine if a distribution is warranted as set forth in and governed by the State of Colorado 457 Deferred Compensation Plan and 401(a) Defined Contribution Hardship Distribution Policy, as adopted and approved by the Committee, and as may be subsequently amended. If an application for a hardship distribution due to an Unforeseeable Emergency is approved, the distribution shall be limited to an amount sufficient to meet the emergency and the Participant will be required to cease deferrals into the Plan for a period of six months beginning after receipt of the distribution under this 5.5. The allowed distribution shall be payable in a method determined by the Administrator as soon as possible after approval of such distribution.

All decisions by the Administrator or its designee in matters relating to distributions under this Section shall be final and binding on all parties.

5. Section 5.9, Loan Program shall be amended and restated in its entirety to incorporate the provisions of section 5.9 of the Plan for the State of Colorado 457 Match Plus Plan as follows:

5.9 PARTICIPANT LOAN PROGRAM. Effective January 1, 2004, the Committee has established a participant loan program in accordance with the requirements of Code Sections 457 and 72(p) and the regulations there under, as set forth in and governed by the State of Colorado 457 Deferred Compensation Plan and 401(a) Defined Contribution Match Plan Loan Policy, as adopted and approved by the Committee, and as may be subsequently amended.

6. Section 11.3, Limitation on Assignment shall be amended to read as follows:

11.3 LIMITATION ON ASSIGNMENT. Except as provided under C.R.S. 24-52-105, benefits under this Plan may not be assigned, sold, transferred or encumbered and any attempt to do so shall be void. A Participant's or Beneficiary's interest in benefits under the Plan shall not be subject to debts or liabilities of any kind and shall not be subject to attachments, garnishment or other legal process. Notwithstanding any other provision of the Plan, the Committee may pay benefits under this Plan to alternate Payees as provided pursuant to Section 24-52-105, C.R.S. and Code Section 414(p), as set forth in and governed by the State of Colorado Qualified Domestic Relations Order Policy, as adopted and approved by the Committee, and as may be subsequently amended.

Exhibit A
Employers Participating in the State 457 Plan
August 1, 2006

Name of Governmental Employer	Effective Date of 457 Participation
Colorado Springs School District 11	November 1, 2004
Harrison School District 2	November 1, 2004
Widefield School District 3	January 1, 2005
Montrose School District RE-1	April 25, 2005
Falcon School District 49	April 7, 2005
Academy School District 20	May 19, 2005
Jefferson County School District	January 1, 2006
El Paso County School District	January 25, 2006
Cheyenne Mountain School District	January 3, 2006
Weld County School District RE-4	February 21, 2006
Pueblo County School District	March 15, 2006
Elbert School District #200	July 1, 2006

IN WITNESS WHEREOF, the undersigned has executed this Amendment on behalf of the Deferred Compensation Committee, effective August 1, 2006.

State of Colorado Deferred Compensation Committee

By: _____
F. David Loomis Chair

Date: July 31, 2006

Sixth Amendment to the
State of Colorado Deferred Compensation Plan

WHEREAS, the State of Colorado adopted and established the State of Colorado Deferred Compensation Plan (the "Plan") pursuant to the provisions of C.R.S. § 24-52-101 (2001), effective May 1, 1981 to provide retirement benefits to certain State Eligible Employees;

WHEREAS, the Plan was subsequently amended and restated in its entirety, effective May 1, 2004, and was further 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, as amended and restated effective May 1, 2004, is amended effective August 3, 2007 unless the context indicates otherwise, to read as follows:

1. Section 5.6, Direct Rollovers, shall be amended to read as follows:

   5.6 DIRECT ROLLOVERS. A Distributee may elect, in a manner consistent with Code Section 457(e)(16) and at the time and in the manner prescribed by the Committee, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover. For purposes of applying this Section 5.6, the following definitions shall apply:

   (a) Eligible Rollover Distribution. An Eligible Rollover Distribution is any distribution meeting the definition of an Eligible Rollover Distribution pursuant to Code Section 402(c)(4).

   (b) Eligible Retirement Plan. An Eligible Retirement Plan means any plan meeting the requirements for an Eligible Retirement Plan under Code Section 402(c)(8)(B).

   (c) Distributee. A Distributee includes a Participant, former Participant, a Participant's spouse or former spouse, and any other nonspouse beneficiary permitted to make a rollover under Code Section 402(c).

   (d) Direct Rollover. A Direct Rollover is a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.

2. Section 10.8, Accounting of Funds and Transactions, shall be amended to read as follows:

   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.

(c) The Trustee shall maintain within the Trust Fund, a separate unallocated Trust account entitled the "State 457 Administrative Fee Trust Subaccount" pursuant to the provisions of C.R.S. § 24-54-102(5)(a). All fee reallowances from the Trust Fund's investment options and all Participant administrative fees shall be deposited into the Administrative Fee Trust Subaccount. The Committee shall direct the investment of funds in the Subaccount and may authorize Subaccount funds and balances be allocated to Participants or remitted to the State Treasury pursuant to C.R.S. § 24-54-102(5)(a).

3. Exhibit A, Employers Participating in the State 457 Plan, shall be amended and restated with the attached Exhibit A as of July 1, 2007.

IN WITNESS WHEREOF, the undersigned has executed this Amendment on behalf of the Deferred Compensation Committee, effective August 3, 2007.

State of Colorado Deferred Compensation Committee

By: _____
F. David Loomis Chair

Date: July 12, 2007

Exhibit A
Employers Participating in the State 457 Plan
July 1, 2007

Name of Governmental Employer Participation	Effective Date of 457
Colorado Springs School District 11	November 1, 2004
Harrison School District 2	November 1, 2004
Widefield School District 3	January 1, 2005
Montrose School District RE-1	April 25, 2005
Falcon School District 49	April 7, 2005
Academy School District 20	May 19, 2005
Jefferson County School District	January 1, 2006
El Paso County School District	January 25, 2006
Cheyenne Mountain School District	January 3, 2006
Weld County School District RE-4	February 21, 2006
Pueblo County School District	March 15, 2006
Elbert School District #200	July 1, 2006
Pikes Peak B.O.C.E.S.	**August 1, 2006**
Weld County School District No. RE-2	**September 1, 2006**
Aurora Public Schools	**November 14, 2006**

Bolded added since August 2006.

Seventh Amendment to the
State of Colorado Deferred Compensation Plan

WHEREAS, the State of Colorado adopted and established the State of Colorado Deferred Compensation Plan (the "Plan") pursuant to the provisions of C.R.S. § 24-52-101 (2007), effective May 1, 1981 to provide retirement benefits to certain State Eligible Employees;

WHEREAS, the Plan was subsequently amended and restated in its entirety, effective May 1, 2004, and was further 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, as amended and restated effective May 1, 2004, is amended effective March 1, 2008 unless the context indicates otherwise, to read as follows:

1. Section 4.6, Rollover Amounts From Other Eligible Plans, , shall be amended to read as follows:
   4.6 ROLLOVER AMOUNTS FROM OTHER ELIGIBLE PLANS.

   (a) Subject to rules adopted by the Committee, a Participant may make and the Plan will accept a direct rollover or regular rollover of an Eligible Rollover Distribution as defined in §5.6, excluding after-tax participant contributions, from an eligible plan under §457 (b) of the Code as permitted by §408(d)(3) of the Code.

   (b) Upon receipt of an Eligible Rollover Contribution, the Trustee shall credit the amount of any Eligible Rollover Contribution to the contributing Participant's Rollover Account in the Plan and shall invest such amount in accordance with the provisions of this Plan.

   (c) For purposes of determining whether any amount tendered by a Participant for rollover is an Eligible Rollover Distribution, the Participant shall establish to the satisfaction of the Committee that the amount tendered as a Rollover Amount represents an Eligible Rollover Distribution of the Participant from an eligible plan maintained by the former employer(s) of the Participant. The Committee shall have the authority to determine whether or not a contribution proposed by a Participant constitutes an Eligible Rollover Contribution under Code Section 402. In making such determination, the Committee may require reasonable proof by the Participant of the eligibility of the proposed contribution for rollover treatment. The Committee may rely conclusively upon the opinion of legal counsel for the Trust Fund in making any such determination. Prior to Severance from Employment, a Participant may request a full or partial distribution or Direct Rollover of the Participant's Rollover Contribution Account without the limitations of Article 5.

IN WITNESS WHEREOF, the undersigned has executed this Amendment on behalf of the Deferred Compensation Committee, effective March 1, 2008.

State of Colorado Deferred Compensation Committee

By: JoAnn Vondracek

JoAnn Vondracek, Chair

Date: 2/26/08