

ORDINANCE NO. 2613

ORDINANCE ADOPTING A RESTATED AND AMENDED GRAND JUNCTION NEW HIRE POLICE DEFINED CONTRIBUTION PLAN

Recitals.

In April of 1992, the City Council adopted, by Ordinance 2566E, a Defined Contribution Money Purchase Plan applicable to members of the Grand Junction Police Department ("1992 New Hire Police Plan"). Pursuant to the City Charter, section 51, notice of the adoption is to be published within three days. The City Clerk's office was informed by the publisher that the required publication occurred on the fourth day following adoption by the City Council. While such a delay in publication, if the same occurred, is probably of no real import, in order to be certain that the viability of the plan is not questioned, the Council deems it appropriate to readopt, and republish, the 1992 New Hire Police Plan.

Since the adoption of Ordinance 2566E, various discussions have been had with participants of the 1992 New Hire Police Plan. As a consequence, City Council adopted Ordinance 2590 which made provisions for loans to participants. In addition, certain provisions should be amended to reflect actual administrative practices.

The City Council finds: that the terms and provisions of the attached 1992 New Hire Police Plan is in the best interests of the City, the City's citizens, the City's Police Department and the affected participants; that the adoption of this Ordinance is necessary to preserve the public health, welfare, and safety.

NOW THEREFORE BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF GRAND JUNCTION:

1. The attached "Restated and Amended City of Grand Junction, Colorado New Hire Police Money Purchase Defined Contribution Plan" ("Restated New Hire Police Plan"), to be effective, nunc pro tunc, January 1, 1987 is hereby adopted as the defined contribution plan for those members of the City's Police Department, as set forth therein. Such Restated New Hire Police Plan is the "money purchase plan" as that phrase is defined in C.R.S. 31-30-1001, et seq., for the affected members of the Grand Junction Police Department.

2. Due to the length of the Restated New Hire Police Plan, in accordance with the provisions of the City Charter, especially section 51 thereof, the provisions of the Restated New Hire Police Plan may be published in pamphlet form. The pamphlet is available for public inspection in the office of the City Clerk. The Restated New Hire Police Plan is incorporated herein by this reference as though fully set forth.

3. The provisions of the Restated New Hire Police Plan shall

govern the assets thereof, the administration thereof, and shall be binding on those persons and entities dealing therewith. To the extent that any provision of the attached and incorporated Restated New Hire Police Plan is inconsistent or contrary to the provision or effects of any prior provision of the 1992 New Hire Police Plan, or any predecessor plan or plans, the terms and provisions of the Restated New Hire Police Plan shall control and shall govern.

Introduced for publication this 21st day of October, 1992.

Passed and adopted this 18th day of November, 1992.

NAME

President of Council

Attest:

Neva B. Lockhart, CMC

City Clerk

I HEREBY CERTIFY that the foregoing ordinance, being Ordinance No. 2613, was introduced, read, and ordered published by the City Council of the City of Grand Junction, Colorado, at a regular meeting of said body held on the 4th day of November, 1992, and that the same was published in The Daily Sentinel, a newspaper published and in general circulation in said City, at least ten days before its final passage.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of said City this 19th day of November, 1992.

Neva B. Lockhart, CMC
City Clerk

Published: October 23, 1992

Published: November 20, 1992

Effective: December 20, 1992

AMENDED CITY OF GRAND JUNCTION, COLORADO NEW HIRE POLICE MONEY PURCHASE DEFINED CONTRIBUTION PLAN

(October, 1992)

Effective January 1, 1987

CITY OF GRAND JUNCTION, COLORADO NEW HIRE POLICE MONEY PURCHASE DEFINED CONTRIBUTION PLAN

Table of Contents

		Page
	ARTICLE I - Definitions	
1.1	General	I-7
1.2	Beneficiary	I-7
1.3	Board of Retirement ("Board")	I-7
1.4	Break in Service	I-7
1.5	Code	I-7
1.6	Compensation	I-7
1.7	Defined Benefit Plan	I-8
1.8	Defined Contribution Plan	I-8
1.9	Disability	I-8
1.10	Effective Date	I-8
1.11	Employee	I-8
1.12	Employer	I-8
1.13	Forfeiture	I-8
1.14	Fund	I-8
1.15	[Intentionally Left	I-8

	Blank]	
1.16	Limitation Year	I-8
1.17	Mandatory Employee Pre-Tax Contributions	I-8
1.18	Normal Retirement Age	I-9
1.19	Participant	I-9
1.20	Period of Separation	I-9
1.21	Period of Service	I-9
1.22	Period of Severance	I-9
1.23	Plan	I-9
1.24	Plan Administrator	I-9
1.25	Plan Year	I-9
1.26	Qualified Deferred Compensation Plan	I-9
1.27	Rollover Contribution	I-10
1.28	Spouse	I-10
1.29	Custodian	I-10
1.30	Valuation Date	I-10
1.31	Investment Manager	I-10
1.32	Voluntary Contribution	I-10
	ARTICLE II - Eligibility	

	Requirements	
2.1	Participation	II-11
2.2	Employment Rights	II-11
2.3	Change in Classification of Employment	II-11
	ARTICLE III - Employer Contributions	
3.1	Employer Contributions	III-12
3.2	Transfer Contributions	III-12
3.3	Responsibility for Contribution	III-12
3.4	Return of Contributions	III-12
	ARTICLE IV - Employee Contributions	
4.1	Mandatory Employee Pre-Tax Contributions	IV-13
4.2	Voluntary Employee Contributions	IV-13
4.3	Rollover Contribution	IV-13
	ARTICLE V - Participant Accounts	
5.1	Separate Accounts	V-14
5.2	Adjustments To Participant Accounts	V-14
5.3	Participant	V-15

	Statements	
	ARTICLE VI - Eligibility for Benefits	
6.1	Retirement	VI-16
6.2	Disability	VI-16
6.3	Death	VI-16
6.4	Termination of Employment Before Retirement, Disability or Death	VI-17
6.5	Claims Procedures	VI-17
6.6	Disposition of Unclaimed Payments	VI-17
	ARTICLE VII - Payments	
7.1	Commencement of Payments	VII-18
7.2	Method of Payment	VII-18
7.3	Changes in Payments	VII-18
7.4	In-Service Withdrawals	VII-18
	ARTICLE VIII - Vesting	
8.1	Employee Contributions	VIII-20
8.2	Employer Contributions	VIII-20
8.3	Vesting in Account Left Behind after Break in Service	VIII-20

8.4	Vesting in New Account of Re-employed Individual	VIII-20
8.5	Calculating Vested Interest	VIII-21
8.6	When Forfeiture Occurs	VIII-21
8.7	Reallocation of Forfeiture	VIII-21
8.8	Amendment of Vesting Schedule	VIII-21
	ARTICLE IX - Limitations on Allocations	
9.1	Maximum Limits on Allocations	IX-22
9.2	Disposition of Excess Annual Additions	IX-23
9.3	Participation in This Plan and a Defined Benefit Plan	IX-24
	ARTICLE X - Administration	
10.1	Employer	X-27
10.2	Board	X-27
10.3	Investment Manager	X-28
10.4	Administrative Fees and Expenses	X-29
10.5	Governing Law	X-29
	ARTICLE XI - Trust Fund	

11.1	The Fund	XI-30
11.2	Control of Plan Assets	XI-30
11.3	Exclusive Benefit Rules	XI-30
11.4	Assignment and Alienation of Benefits	XI-30
11.5	Custodial Agreement	XI-30
	ARTICLE XII - Participant Loans	
12.1	Application	XII-31
12.2	Maximum Amount	XII-31
12.3	Application Forms	XII-32
12.4	Spousal Consent	XII-32
12.5	Interest on Loans	XII-32
12.6	Security	XII-32
12.7	Terms of Repayment	XII-32
12.8	Principal and Interest Allocation	XII-33
12.9	Payment of Loan Upon Default	XII-33
12.10	Approval of Application	XII-33
	ARTICLE XIII - Amendment and Termination	

13.1	Amendments	XIII-34
13.2	Termination	XIII-34
13.3	Qualification of the Plan	XIII-34
13.4	Mergers and Consolidations	XIII-34
	ARTICLE XIV - Additional Plan Provisions Governing After-Tax Contributions	
14.1	Limitations on After-Tax Contributions ("ACP" Test")	XIV-36

AMENDED CITY OF GRAND JUNCTION, COLORADO NEW HIRE POLICE MONEY PURCHASE DEFINED CONTRIBUTION PLAN
(October, 1992)

Effective January 1, 1987, the City of Grand Junction, Colorado establishes the City of Grand Junction, Colorado New Hire Police Money Purchase Defined Contribution Plan for the exclusive benefit of certain employees and their beneficiaries, to read as follows:

ARTICLE I
DEFINITIONS

1.1 General. The rights of a Participant who terminates Employment on or after the Effective Date shall be governed by the Plan as in effect at the time of such termination of Employment.

1.2 Beneficiary. The individual designated by the Participant, according to section 6.3(c), to receive distribution of the Participant's Account upon death.

1.3 Board of Retirement ("Board"). The Board of Retirement appointed, in accordance with all applicable statutes or ordinances, to oversee the Plan's operations. The Board consists of five individuals: the City Manager, the Finance Director, and the Personnel Manager or other person designated by the City Manager (these three members may be referred to as "City Board members"), and two Participant members who are elected for three year terms by vote of the Participants (these three Board members

may be referred to as "Employee Board members"). The initial term of one Employee Board member shall be two years.

1.4 Break in Service. A twelve (12) consecutive month Period of Severance.

1.5 Code. The Internal Revenue Code as amended from time to time and the regulations and rulings in effect thereunder.

1.6 Compensation. The total base pay including Participant contributions to this Plan which are "picked up" by the Employer, contributions to voluntary deferred compensation plan(s), any amounts voluntarily contributed to an I.R.C. Section 125 "Cafeteria Plan," and pay for authorized leave taken in the normal course of employment. Compensation shall not include overtime pay, uniform allowances, accumulated leave pay, and other forms of extra pay. Compensation for any Plan Year will be limited to the first \$200,000 of Compensation (or such other amount determined in accordance with Code section 415(d)).

1.7 Defined Benefit Plan. A Plan under which a Participant's benefit is determined by a formula contained in the Plan under which no individual accounts are maintained for Participants.

1.8 Defined Contribution Plan. A Plan under which individual accounts are maintained for each Participant to which all contributions, forfeitures, investment income and gains or losses, and expenses are credited or deducted. A Participant's benefit under such Plan is based solely on the fair market value of his or her account balance.

1.9 Disability. Either an Occupational Disability or a Total Disability. Occupational Disability means a disability resulting in an incapacity to perform assigned duties and expected, with reasonable medical probability, to exist for at least one year. Total Disability means inability to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a period not less than twelve (12) months.

1.10 Effective Date. January 1, 1987.

1.11 Employee. Employee shall mean any individual employed as a full-time, paid, sworn police officer of the City of Grand Junction Police Department.

1.12 Employer. The City of Grand Junction, Colorado.

1.13 Forfeiture. The portion of a Participant's Account which, according to Article VIII, the Participant is not entitled to receive.

1.14 Fund. All contributions received by the Custodian under this

Plan and Trust, investments thereof and earnings and appreciation thereon.

1.15 [INTENTIONALLY LEFT BLANK]

1.16 Limitation Year. The calendar year or such other 12-consecutive month period designated by the Employer for purposes of determining the maximum annual addition to a Participant's account.

1.17 Mandatory Employee Pre-Tax Contributions. Employer Contributions made to the Plan on behalf of the Participant, which are designated as Employer contributions pursuant to section 414(h) (2) of the Code in lieu of cash compensation.

1.18 Normal Retirement Age. Age 55.

1.19 Participant. Any Employee who has met the eligibility requirements and is participating in the Plan.

1.20 Period of Separation. A period of time commencing with the date a Participant separates from service as an Employee and ending with the date such Employee resumes employment with Employer as an Employee.

1.21 Period of Service. For purposes of determining a Participant's initial or continued eligibility to participate in the Plan or a Participant's vested interest in the Participant's Employer Contribution Account, a Participant shall be credited for the time period commencing with the Participant's first day of employment as an Employee and ending on the date a Period of Severance begins. A Period of Service for these purposes includes any Period of Separation of less than twelve (12) consecutive months. In the case of a Participant who separates from service as an Employee and later resumes employment as an Employee, the Period of Service prior to the Participant's resumption of employment shall be aggregated only if such Participant is a Re-employed Individual as described in section 8.4.

1.22 Period of Severance. A period of time commencing with the earlier of:

(a) the date a Participant separates from service as an Employee by reason of quitting, retirement, death, or discharge; or

(b) the date twelve (12) months after the date a Participant separates from service as an Employee and ending, in the case of a Participant who separates from service as an Employee by reason other than death, with the date such Participant resumes employment as an Employee.

1.23 Plan. The City of Grand Junction, Colorado New Hire Police Money Purchase Defined Contribution Plan as established by the provisions in this document.

1.24 Plan Administrator. The Board of Retirement.

1.25 Plan Year. The calendar year.

1.26 Qualified Deferred Compensation Plan. Any pension, profit sharing, or other plan which meets the requirements of section 401 of the Code which includes a trust exempt from tax under section 501(a) of the Code and any annuity plan described in section 403(a) of the Code.

1.27 Rollover Contribution. A contribution made by a Participant of an amount distributed to such Participant from another Qualified Deferred Compensation Plan in accordance with section 402(c) of the Code.

1.28 Spouse (Surviving Spouse). The spouse or surviving spouse of the Participant, provided that a former spouse will be treated as the spouse or surviving spouse and a current spouse will not be treated as the spouse or surviving spouse to the extent provided under a qualified domestic relations order as described in section 414(p) of the Code.

1.29 Custodian. An entity selected by the Board of Retirement in accordance with the procedures of Section 10.2 that has custody of all Plan assets, performs participant record keeping functions, executes the instructions of the Board or Investment Manager with respect to transactions with Plan assets, and performs such other duties, subject to the direction and control of the Board, as may be set forth in a written agreement between the Custodian and the Board.

1.30 Valuation Date. The last day of the Plan Year and the following date(s) on which Participant accounts are revalued in accordance with Article V: March 31, June 30 and September 30.

1.31 Investment Manager. An entity selected by the Board of Retirement in accordance with the procedures of Section 10.3 that (a) has the power to manage, acquire, or dispose of Plan assets and (b) acknowledges fiduciary responsibility to the Plan in writing. Such entity must be a person, firm, or corporation registered as an investment adviser under the Investment Advisers Act of 1940, a bank, or an insurance company.

1.32 Voluntary Contribution. An Employee contribution which is not tax-deductible and which is not required as a condition for participation in the Plan.

ARTICLE II ELIGIBILITY REQUIREMENTS

2.1 Participation. An Employee shall be eligible to participate in the Plan on the date he has attained age 21. An Employee who satisfied this eligibility requirement and subsequently terminated

employment shall become a Participant immediately upon returning to the employ of the Employer as an Employee.

2.2 Employment Rights. Participation in the Plan shall not confer upon a Participant any employment rights, nor shall it interfere with the Employer's right to terminate the employment of any Employee at any time.

2.3 Change in Classification of Employment. In the event a Participant becomes ineligible to participate because he or she is no longer a member of an eligible class of Employees, such Employee shall participate immediately upon his or her return to an eligible class of Employees.

ARTICLE III EMPLOYER CONTRIBUTIONS

3.1 Employer Contributions. The Employer shall contribute to each Participant's Plan Account an amount equal to the percentage of each Participant's Compensation that would otherwise be paid into the State of Colorado Fire and Police Pension Fund by the Employer, if the Employer was a member of such Fund, plus such additional percentage of each Participant's Compensation (if any) as established by resolution of the City of Grand Junction. However, the Employer's Contribution for any Plan Year shall be subject to the limitations on allocations contained in Article IV.

3.2 Transfer Contributions. Subject to the direction of the Employer, the Custodian is authorized to receive and add to the Trust Fund as a direct transfer assets attributable to the vested interest of any Participant in a retirement plan qualified under Code section 401(a) if such individual is a Participant in this Plan. Transfers shall be credited to the particular Participant's Transfer Account, shall always be fully vested and nonforfeitable, and shall be distributed pursuant to Article VII hereof.

3.3 Responsibility for Contribution. The Custodian shall not be required to determine if the Employer has made a contribution or if the amount contributed is in accordance with the Plan or the Code. The Employer shall have sole responsibility in this regard.

3.4 Return of Contributions. Contributions made to the Fund by the Employer shall be irrevocable, except as follows:

(a) Any contribution made to the Employer because of a mistake of fact must be returned to the Employer within one year of the contribution.

(b) In the event that the Commissioner of Internal Revenue determines that the Plan is not initially qualified under the Internal Revenue Code, any contribution made incident to that initial qualification by the Employer must be returned to the Employer within one year after the date the initial qualification is denied, but only if the application for the qualification is

made by the time prescribed by law for filing the Employer's return for the taxable year in which the Plan is adopted, or such later date as the Secretary of the Treasury may prescribe.

ARTICLE IV EMPLOYEE CONTRIBUTIONS

4.1 Mandatory Employee Pre-Tax Contributions. A Participant shall be required to contribute toward the cost of the Plan, from amounts the Participant would otherwise receive as Compensation, an amount equal to the same percent of the Employee's Compensation that the Employer contributes according to section 3.1. The contributions shall be made by each Employee on each payroll date to the Plan. They shall be designated as Employee Contributions pursuant to section 414(h)(2) of the Code, contingent upon the contributions being excluded from the Participant's gross income for federal income tax purposes.

4.2 Voluntary Employee Contributions. A Participant may make Voluntary Contributions to the Plan. Such Voluntary Contributions will be limited as required by Article IX and Article XIV.

4.3 Rollover Contribution. A Participant may make a Rollover Contribution to the Plan of all or any part of an amount distributed or distributable to him or her from a Qualified Deferred Compensation Plan provided:

(a) the amount distributed to the Participant is transferred to the Plan no later than the 60th day after such distribution was received by the Participant; and

(b) the amount rolled over does not include any amounts contributed by the Participant to the Qualified Deferred Compensation Plan.

Such Rollover Contribution may also be made through an Individual Retirement Account (IRA) qualified under section 408 of the Code where the IRA was used as a conduit from the Qualified Deferred Compensation Plan, the Rollover Contribution is made in accordance with the rules provided under paragraphs (a) and (b) and the Rollover Contribution does not include any regular IRA contributions, or earnings thereon, that the Participant may have made to the IRA. The Custodian shall not be held responsible for determining whether Rollover Contributions made hereunder meet the requirements of this section 4.3.

ARTICLE V PARTICIPANT ACCOUNTS

5.1 Separate Accounts. The Board shall establish a separate bookkeeping account for each Participant showing the total value of his or her interest in the Fund. Each Participant's Account shall be separated for bookkeeping purposes into the following sub-accounts:

(a) Employer Contributions.

(b) Transfer Contributions, which shall include sub-accounts as necessary for employer contributions, after-tax employee contributions and before-tax employee contributions.

(c) Mandatory Employee Contributions.

(d) Voluntary Employee Contributions.

(e) Rollover Contributions.

5.2 Adjustments To Participant Accounts. As of each Valuation Date of the Plan, the Board shall credit to or deduct from each Account:

(a) the Participant's share of the Employer's Contribution and forfeitures,

(b) any Employee Contributions made by the Participant since the last Valuation Date,

(c) withdrawals, and

(d) the Participant's proportionate share of any investment earnings and increases or decreases in the fair market value of the Fund since the last Valuation Date.

All allocations made hereunder will be made in a nondiscriminatory manner. Accounts with segregated investments shall receive only the income or loss on such segregated investments. Terminated Participant's vested account balances shall be credited with any investment earnings and increase or decrease in the fair market value of the Fund until the Valuation Date preceding distribution. Terminated Participant's nonvested account balances shall be credited with any investment earnings and increase or decrease in the fair market value of the Fund until forfeited pursuant to section 8.6.

5.3 Participant Statements. The Board shall at least annually prepare a statement for each Participant showing the additions to and subtractions from his or her account since the last Valuation Date and the fair market value of his or her account as of the current Valuation Date.

ARTICLE VI ELIGIBILITY FOR BENEFITS

6.1 Retirement. If a Participant's Employment terminates for any reason on or after his Normal Retirement Age, he shall be eligible to receive the entire amount then credited to his account, which shall be fully vested and nonforfeitable.

6.2 Disability. If a Participant's Employment terminates because of his Disability at any time, he shall be eligible to receive the entire amount then credited to his account, which shall be fully vested and nonforfeitable.

6.3 Death.

(a) Before Termination of Employment. If a Participant's Employment terminates because of his death, the entire amount then credited to his account shall become fully vested and nonforfeitable and payable pursuant to subsection 6.3(c).

(b) After Termination of Employment. If a Participant (including a former Participant) dies after terminating Employment, the Plan shall pay the then undistributed vested balance, if any, of the Participant's account pursuant to subsection (c) below.

(c) Recipient of Payment After Death and Timing of Payment. Each Employee, upon becoming a Participant and on a form provided by the Plan and filed with the Board, may designate a Beneficiary and may, in addition, name a contingent Beneficiary. Any Participant may at any time revoke or change his designation of Beneficiary by filing a written notice of the revocation or change with the Board. The Plan shall distribute benefits payable pursuant to subsection (a) or (b) above to the deceased Participant's Beneficiary identified pursuant to a Beneficiary designation in effect at the time of his death or, if no such designation exists, to the Participant's surviving spouse or, if none, to his estate. Distribution on account of the death of a Participant shall occur in a single lump sum within ninety (90) days of the Participant's death or as soon as is administratively feasible.

(d) Proof of Death. The Board may require such proper proof of death and such evidence as to a person's right to receive payment from a deceased Participant's account as the Board reasonably deems appropriate.

6.4 Termination of Employment Before Retirement, Disability or Death. If a Participant's employment with the Employer terminates prior to his Normal Retirement Date for any reason other than his death or Disability, the Participant shall be eligible to receive the vested portion of his account, determined according to Article VIII.

6.5 Claims Procedures. Upon retirement, death, or other severance of employment, the Participant or representative of such Participant may request of the Board payment of benefits due and the manner of payment. If a request for benefits is made, the Board shall accept, reject, or modify such request and, in the case of a denial or modification, the Board shall:

(a) state the specific reason or reasons for the denial,

(b) provide specific reference to pertinent Plan provisions on

which the denial is based,

(c) provide a description of any additional material or information necessary for the Participant or his or her representative to perfect the claim and an explanation of why such material or information is necessary, and

(d) explain the Plan's claim review procedure as contained herein.

In the event the request is rejected or modified, the Participant or his or her representative may within 60 days following receipt by the Participant or representative of such rejection or modification, submit a written request for review by the Board of its initial decision. Within 60 days following such request for review, the Board shall render its final decision in writing to the Participant or representative stating specific reasons for such decision. If the Participant or representative is not satisfied with the Board's final decision, the Participant or representative can institute an action in a federal court of competent jurisdiction; for this purpose, process would be served on the Board.

6.6 Disposition of Unclaimed Payments. If the Custodian is unable to make any payment due under the Plan to any person because it does not know the identify or post office address of such person, the Custodian shall suspend all further payments until it has received written direction from the Board.

ARTICLE VII PAYMENTS

7.1 Commencement of Payments. The distribution of all or any portion of a Participant's account shall commence in accordance with the Participant's election, not earlier than termination of the Participant's employment with the Employer (unless specifically authorized elsewhere herein). Distribution of a Participant's account shall commence no later than the April 1st of the calendar year following the later of (a) the calendar year in which the Participant attains age 70-1/2 or (b) the calendar year in which the Participant's employment with the Employer terminates. Distributions shall be made in accordance with Treasury Regulations under Internal Revenue Code section 401(a) (9).

7.2 Method of Payment. Distribution in relation to a Participant shall occur in cash, in one of the following methods as chosen by the Participant:

(a) Lump Sum. A single, lump sum distribution of the entire amount in the Participant's account which he is entitled to receive paid to the Participant or, if appropriate according to other provisions hereof, to his Beneficiary or Beneficiaries or to any other retirement plan or trust covering such Participant provided such plan and trust qualify according to sections 401(a) and

501(a) of the Code and provided that the Participant's rights to the amount transferred from this Plan shall always remain fully vested and nonforfeitable. Payment shall be in a lump sum if the value of the Participant's vested account (before payments begin) is less than \$5,000.

(b) Installment Payments. In substantially equal monthly, quarterly, semiannual or annual payments, not to exceed ten (10) years.

7.3 Changes in Payments. A Participant may not change the form of payment after he has begun to receive payment of his benefits from the Plan.

7.4 In-Service Withdrawals.

(a) Voluntary Contributions and Rollover Contributions. A Participant who is employed by the Employer may withdraw all or any part of his or her account attributable to Voluntary Contributions or Rollover Contributions upon written request to the Board.

(b) Other Requirements. Such request shall include the Participant's address, social security number, birth date, and amount of the withdrawal. A Participant who elects an in-service withdrawal of his or her Voluntary Contributions shall not be permitted to make a further Voluntary Contribution for a period of one year from the date of the withdrawal.

ARTICLE VIII VESTING

8.1 Employee Contributions. A Participant shall always have a 100% vested and nonforfeitable interest in his or her Mandatory Employee Pre-Tax Contributions and Rollover Contributions plus the earnings thereon. No forfeiture of Employer related contributions will occur solely as a result of an Employee's withdrawal of any Employee Contributions.

8.2 Employer Contributions. A Participant shall vest in his or her account attributable to Employer Contributions in accordance with the table stated below, provided that if a Participant is not already fully vested, he or she shall become so upon attaining Normal Retirement Age, upon death prior to Normal Retirement Age, upon retirement due to Disability, or upon termination of the Plan. Years referred to in this table are 12 months (365 days) during a Period of Service as a Participant.

	Years of Service	Percentage Vested and Nonforfeitable
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Less than	2 years	0%
	2 years	25%
	3 years	50%
	4 years	75%
	5 years	100%

8.3 Vesting in Account Left behind after Break in Service. If a Participant (whether or not the Participant is a "Re-Employed Individual" as defined in section 8.4) resumes employment as an Employee after a Break in Service, any subsequent Period of Service shall be disregarded in determining the vested interest in the Participant's Employer Contribution Account accrued prior to such Break in Service.

8.4 Vesting in New Account of Re-employed Individual. If a Participant is a Re-employed Individual, the Period of Service prior to the Participant's separation from employment as an Employee shall be aggregated in determining the vested interest in the Participant's Employer Contribution Account accrued after the Participant's re-employment as an Employee. For purposes of applying this rule, a "Re-employed Individual" is a person who, after having separated from service as an Employee, resumes employment as an Employee.

8.5 Calculating Vested Interest. A Participant's vested interest shall be calculated by multiplying the fair market value of his or her account attributable to Employer Contributions on the Valuation Date preceding payment by the vested percentage as of the date his or her employment as an Employee terminates.

8.6 When Forfeiture Occurs. A Participant's forfeiture, if any, of his or her nonvested account balance derived from Employer Contributions shall occur as of the date of the Participant's separation from employment with the Employer as an Employee.

8.7 Reallocation of Forfeiture. Forfeitures shall be applied, first to defray administrative expenses of the Plan and, second, to reduce Employer Contributions, and shall be reallocated as of the last day of the Plan Year in which the forfeiture occurs.

8.8 Amendment of Vesting Schedule. No amendment to the Plan shall be effective to the extent that it has the effect of decreasing a Participant's accrued benefit. For purposes of this paragraph, a

Plan amendment which has the effect of decreasing a Participant's account balance, with respect to benefits attributable to service before the amendment shall be treated as reducing an accrued benefit. Furthermore, if the vesting schedule of a Plan is amended, in the case of an Employee who is a Participant as of the later of the date such amendment is adopted or the date it becomes effective, the nonforfeitable percentage (determined as of such date) of such Employee's right to his Employer-derived accrued benefit will not be less than his percentage computed under the Plan without regard to such amendment.

ARTICLE IX
LIMITATIONS ON ALLOCATIONS

9.1 Maximum Limits on Allocations.

(a) Maximum Annual Additions. The maximum contributions and other additions for a Participant under this Plan for any Limitation Year shall not exceed, when expressed as an annual addition to the Participant's account, and when added to the annual additions to the Participant's account for the Limitation Year under all other defined contribution plans and all welfare benefit funds, as defined in Internal Revenue Code section 419(e), and any individual medical account, as defined in Internal Revenue Code section 415(1), maintained by the Employer, the lesser of:

(i) \$30,000 or such other limit specified by the Secretary of the Treasury or his delegates then applying to annual additions, or

(ii) 25% of the Compensation paid, made available or properly accrued to the Participant by the Employer in such year.

The Compensation limitation referred to in (ii) shall not apply to any contribution for medical benefits (within the meaning of section 401(h) or section 419A(f)(2) of the Code) which is otherwise treated as an annual addition under section 415(1)(1) or 419A(d)(2) of the Code.

(b) Definition of Compensation. For purposes of this Article IX, Compensation shall mean wages, salaries, and fees for professional services and other amounts received for personal services actually rendered in the course of employment with the Employer maintaining the Plan (including, but not limited to, commissions paid salesmen, compensation for services on the basis of a percentage of profits, commissions or insurance premiums, tips and bonuses), and excluding the following:

(i) Employer Contributions to a plan of deferred compensation which are not includable in the Employee's gross income for the taxable year in which contributed, or Employer Contributions under a simplified employee pension plan to the extent such contributions are deductible by the Employee, or any distributions from a plan of deferred compensation;

(ii) Other amounts which received special tax benefits, including contributions to a section 125 plan or contributions made by the Employer (whether or not under a salary reduction agreement) towards the purchase of an annuity described in section 403(b) of the Code (whether or not the amounts are actually excludable from the gross income of the Employee).

For purposes of applying the limitations of this Article, Compensation for a Limitation Year is the Compensation actually paid or includable in gross income during such year.

(c) Definition of Annual Addition. For the purposes of this Article IX, "annual addition" shall mean the sum allocated to a Participant's account for any Limitation Year of:

(i) Employer Contributions;

(ii) Employee Contributions;

(iii) Forfeitures;

(iv) Amounts derived from contributions paid or accrued after December 31, 1985, in taxable years ending after such date, which are attributable to post-retirement medical benefits allocated to the separate account of a Key Employee, as defined in Internal Revenue Code section 419A(d)(3), under a welfare benefit fund, as defined in Code section 419(e), maintained by the Employer; and

(v) Amounts allocated after March 31, 1984 to an individual medical account (as defined in Internal Revenue Code section 415(1)(1)) which is part of a pension or annuity plan maintained by the Employer.

The term "annual addition" shall not include the allocation to a Participant's account of income or rollovers according to section 4.3.

(d) For purposes of this Article IX, "Employer" means the Employer that adopts this Plan.

9.2 Disposition of Excess Annual Additions. If, due to a reasonable error in estimating a Participant's Compensation or other reasons acceptable to the Commissioner of Internal Revenue, or as a result of the allocation of forfeitures, an amount in excess of the limit described in section 9.1 is allocated to a Participant's account, the excess will be disposed of as follows (attributing all excess amounts to this Plan first, if multiple plans are involved).

(a) To the extent they would reduce the excess amount, any Voluntary Contributions will be returned to the Participant.

(b) If after the application of paragraph (a) an excess amount still exists, and the Participant is covered by the Plan at the

end of the Limitation Year, the excess amount in the Participant's account will be used to reduce Employer Contributions (including any allocation of forfeitures) for such Participant in the next Limitation Year, and each succeeding Limitation Year if necessary.

(c) If after the application of paragraph (a) an excess amount still exists, and the Participant is not covered by the Plan at the end of the Limitation Year, the excess amount will be held unallocated in a suspense account. The suspense account will be applied to reduce future Employer contributions (including allocation of any forfeitures) for all remaining Participants in the next Limitation Year, and each succeeding Limitation Year if necessary. If a suspense account is in existence at any time during a Limitation Year pursuant to this section, it will not participate in the allocation of the Trust's investment gains and losses. If a suspense account is in existence at any time during a particular Limitation Year, all amounts in the suspense account must be allocated and reallocated to Participants' accounts before any Employer or any Employee contributions may be made to the Plan for that Limitation Year. Excess amounts may not be distributed to Participants or former Participants.

9.3 Participation in This Plan and a Defined Benefit Plan. If the Employer maintains, or at any time maintained, a qualified Defined Benefit Plan covering any Participant in this Plan, the sum of the defined benefit plan fraction and the defined contribution plan fraction for each Limitation Year may not exceed 1.0.

(a) Defined Benefit Fraction. For the purposes of this section, the Defined Benefit Plan fraction for each Limitation Year shall include a numerator equaling the projected annual benefit of the Employee under all Defined Benefit Plans maintained by the Employer (whether or not terminated), determined as of the close of the year, and a denominator equaling the lesser of (i) 125% of the dollar limitation imposed upon such benefits by the Internal Revenue Code for such year or (ii) 140% of his average annual Compensation for the three consecutive Limitation Years (determined according to section 415 of the Internal Revenue Code) during which he both participated in the Defined Benefit Plan and received, his highest Compensation from the Employer. An Employee's "projected annual benefit" for this calculation is the annual retirement benefit (adjusted to an actuarially equivalent straight life annuity if such benefit is expressed in a form other than a straight life annuity or qualified joint and survivor annuity) to which the Participant would be entitled under the terms of the Plan assuming:

(i) the Participant will continue employment until normal retirement age under the Plan (or current age, if later), and

(ii) the Participant's Compensation for the current Limitation Year and all other relevant factors used to determine benefits under the Plan will remain constant for all future Limitation Years.

If the Participant was a Participant as of the first day of the first Limitation Year beginning after December 31, 1986, in one or more Defined Benefit Plans maintained by the Employer which were in existence on May 6, 1986, the denominator of this fraction will not be less than 125% of the sum of the annual benefits under such plans which the Participant had accrued as of the close of the last Limitation Year beginning before January 1, 1987, disregarding any changes in the terms and conditions of the Plan after May 5, 1986. The preceding sentence applies only if the Defined Benefit Plans individually and in the aggregate satisfied the requirements of section 415 of the Code for all Limitation Years beginning before January 1, 1987.

(b) Defined Contribution Fraction. For purposes of this section, the Defined Contribution Plan fraction for each Limitation Year is a fraction, the numerator of which is the sum of the annual additions to the Participant's account under all the Defined Contribution Plans (whether or not terminated) maintained by the Employer for the current and all prior Limitation Years (including the annual additions attributable to the Participant's nondeductible Employee Contributions to all Defined Benefit Plans, whether or not terminated, maintained by the Employer and the annual additions attributable to all welfare benefit funds and individual medical accounts, as defined in section 415(1)(2) of the Code, maintained by the Employer), and the denominator of which is the sum of the maximum aggregate amounts for the current and all prior Limitation Years of service with the Employer (regardless of whether a Defined Contribution Plan was maintained by the Employer). The maximum aggregate amount in any Limitation Year is the lesser of 125% of the dollar limitation in effect under section 415(c)(1)(A) of the Code or 35% of the Participant's Compensation for such year.

ARTICLE X ADMINISTRATION

10.1 Employer. The Employer's duties with respect to the Plan shall include but are not limited to appointing the Plan's attorney, accountant, actuary, and any other party needed to administer the Plan, and reviewing and approving any financial reports, investment review, or other reports prepared by any party appointed by the Employer. The Board may purchase indemnification or insurance for the Board and its members.

10.2 Board.

(a) Powers and Duties of Board. The Board shall administer the Plan and shall have all powers necessary for that purpose, including, but not by way of limitation, power to interpret the Plan, to communicate with Employees regarding their participation and benefits under the Plan, to administer claims procedures, to determine the eligibility, status and rights of all persons under the Plan, to determine eligibility for and terms of Plan loans to

Participants, and in general to decide any dispute over benefit amounts. The Board shall have full discretionary authority to determine eligibility for benefits and to construe the terms of the Plan. The Board shall select investment manager(s) for the Plan assets, shall select the Custodian and shall direct the Custodian concerning all distributions from the Fund, all in accordance with the provisions of the Plan. The Board shall file any returns and reports with the Internal Revenue Service, Department of Labor, or any other governmental agency, establish a statement of investment policies consistent with the purposes of the Plan and shall maintain all Plan records. The Board shall be agent of the Plan for service of all process.

(b) Meetings. The Board shall meet whenever required for the orderly and timely administration of the business of the Plan at such location as may be acceptable to the Board. The Chairman, Secretary or any two Board members may call meetings of the Board. Any meeting shall be called upon at least 10 days written notice, which notice shall specify the date, time and place of such meeting, and may specify the purpose and any action proposed to be taken. If a quorum is not present at any duly called meeting, those Board members present may adjourn such meeting until a date, time and place not sooner than five days later. A written notice stating the date, time and place of any meeting or adjourned meeting shall be sent to all Board members. Whenever any notice is required to be given to any Board member, a waiver of notice in writing, signed at any time, whether before or after the time of meeting by the Board members entitled to such notice, shall be deemed equivalent to the giving of such notice. The attendance of a Board member at a meeting shall constitute a waiver of notice of such meeting, except where a Board member attending a meeting objects to the transaction of any business because the meeting is not lawfully called or convened.

(c) Informal Action by Board. Provided there are at least two of the authorized City Board members then serving, any action which may be taken at a meeting of the Board may be taken without a meeting if a consent in writing setting forth the action so taken shall be signed by all of the Board members then serving and entitled to vote with respect to that subject matter.

(d) Quorum. A quorum for the transaction of business at a duly called meeting shall consist of two of the authorized City Board members and one of the authorized Employee Board members.

(e) Voting. All actions by and decisions of the Board shall be by the vote of a majority of the number of the Board members attending and voting at a duly called meeting of the Board at which there is a quorum present. Anything in this section to the contrary notwithstanding, the unanimous written consent of the Board members shall be required for any action pursuant to subsection (c). Each Board member shall have one vote.

(f) Organization and Operation of Board. At the commencement of

each year, the Board members shall select from among them a Chairman and a Secretary who shall each serve for a period of one year. One office shall be filled by a City Board member and one office shall be filled by an Employee Board member. The offices of Chairman and Secretary shall be rotated annually between City Board member and Employee Board member. The Secretary shall be responsible to determine that an accurate record of all actions of the Board, including minutes from all Board meetings, are maintained. A copy of such minutes shall be retained as a record of the Plan and one copy thereof shall be distributed to each Board member.

10.3 Investment Manager. An Investment Manager selected by the Board shall be responsible for the administration of investments held in the Fund. These duties shall include:

(a) implementing an investment program based on the Board's statement of investment policies,

(b) receiving contributions under the terms of the Plan,

(c) making distributions from the Fund in accordance with written instructions received from an authorized representative of the Board, and

(d) keeping accurate records reflecting its administration of the Fund and making such records available to the Employer for review and audit. Within 90 days after each Plan Year, and within 90 days after its removal or resignation, the Custodian shall provide to the Board an accounting of its administration of the Fund during such year or from the end of the preceding Plan Year to the date of removal or resignation. Such accounting shall include a statement of cash receipts and disbursements since the date of its last accounting and shall contain an asset list showing the fair market value of investments held in the Fund as of the end of the Plan Year. The value of marketable investments shall be determined using the most recent price quoted on a national securities exchange or over-the-counter market. The value of non-marketable investments shall be determined in the sole judgment of the Custodian. The Board shall review the Custodian's accounting and notify the Custodian in the event of its disapproval of the report within 90 days, providing the Custodian with a written description of the items in question.

10.4 Administrative Fees and Expenses. All reasonable costs, charges and expenses incurred by the Custodian in connection with the administration of the Fund and all reasonable costs, charges and expenses incurred by the Board in connection with the administration of the Plan (including fees for legal services rendered to the Custodian or Board) shall be paid from the Fund. Such reasonable compensation to the Custodian as may be agreed upon from time to time between the Board and the Custodian shall be paid by the Fund. No compensation other than reimbursement for expenses shall be paid to a Board member.

10.5 Governing Law. Construction, validity and administration of this Plan shall be governed by Federal law to the extent applicable and to the extent not applicable by the laws of the State of Colorado.

ARTICLE XI
TRUST FUND

11.1 The Fund. The Fund shall consist of all contributions made under Article III and Article IV of the Plan and the investment thereof and earnings thereon. All contributions and the earnings thereon less payments made under the terms of the Plan, shall constitute the Fund. The Fund shall be administered as provided herein.

11.2 Control of Plan Assets. The assets of the Fund or evidence of ownership shall be held by the Custodian under the terms of the Plan and Trust.

11.3 Exclusive Benefit Rules. No part of the Fund shall be used for, or diverted to, purposes other than for the exclusive benefit of Participants, former Participants with a vested interest, and the beneficiary or beneficiaries of deceased Participants having a vested interest in the Fund at death.

11.4 Assignment and Alienation of Benefits. No right or claim to, or interest in, any part of the Fund, or any payment therefrom, shall be assignable, transferable, or subject to sale, mortgage, pledge, hypothecation, communication, anticipation, garnishment, attachment, execution, or levy of any kind, and the Custodian shall not recognize any attempt to assign, transfer, sell, mortgage, pledge, hypothecate, commute, or anticipate the same, except to the extent required by law. The preceding sentence shall also apply to the creation, assignment, or recognition of a right to any benefit payable with respect to a Participant pursuant to a domestic relations order, except that the Plan shall honor a writ of garnishment which is the result of a judgment taken for arrearages for child support or for child support debt if the writ identifies the Plan, the Participant, the amount of payment to be made from the Participant's account, the timing of payment from the Participant's account, and the name of the recipient of the payment. The Board may adopt rules regarding the sequence in which payments for child support shall be made from a Participant's various Plan sub-accounts.

11.5 Custodial Agreement. The Board shall enter into a Custodial Agreement, to provide for the holding and administration of the funds of the Plan.

ARTICLE XII
PARTICIPANT LOANS

12.1 Application. A Plan Participant may make application to the

Board requesting a loan from the Fund. The Board shall have the sole right to approve or disapprove a Participant's application provided that loans shall be subject to the rules described in this Article XII and shall be made available only according to subsection 12.1(a), in the case of a Participant who has completed at least two years as of Service as a Participant, or according to subsection 12.1(b), due to the occurrence of an "unforeseeable emergency" of the Participant.

(a) A Participant who has completed a Period of Service of 24 months may borrow up to 20% of the fair market value of the Participant's vested account balance derived from Employer Contributions, Mandatory Employee Pre-Tax Contributions, Voluntary Contributions, Transfer Contributions and Rollover Contributions.

(b) A Participant who demonstrates an "unforeseeable emergency" may borrow an amount reasonably needed to satisfy such "unforeseeable emergency." An "unforeseeable emergency" is a severe financial hardship to the Participant resulting from a sudden and unexpected illness or accident of the participant or of the Participant's dependent (as defined in Code Section 152(a)), loss of the Participant's property due to casualty, or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the Participant's control. An "unforeseeable emergency" does not exist to the extent that such hardship is or may be relieved:

(i) through reimbursement or compensation by insurance or otherwise, or

(ii) by liquidation of the Participant's assets, to the extent the liquidation of such assets would not itself cause severe financial hardship.

Examples of what are not considered to be unforeseeable emergencies include the need to send a Participant's child to college or the desire to purchase a home.

12.2 Maximum Amount. No loan granted hereunder shall exceed the lesser of (a) \$50,000 reduced by the excess (if any) of the highest outstanding balance of loans during the one year period ending on the day before the loan is made, over the outstanding balance of loans from the Plan on the date the loan is made, or (b) an amount which, when added to the outstanding balance of any other Plan loans to the Participant, equals one-half of the fair market value of the Participant's vested account balance derived from Employer Contributions, Mandatory Employee Pre-Tax Contributions, Voluntary Contributions, Transfer Contributions and Rollover Contributions. An assignment or pledge of any portion of the Participant's interest in the Plan will be treated as a loan under this Article XII.

12.3 Application Forms. All applications must be made on forms provided by the Board and must be signed by the Participant.

12.4 Spousal Consent. A Participant must obtain the consent of his or her spouse, if any, within the 90-day period before the time the account balance is used as security for the loan. Spousal consent must be in writing, must acknowledge the effect of the loan, and must be witnessed by a Plan representative or notary public. Such consent shall be binding on the consenting spouse or any subsequent spouse with respect to that loan. A new consent shall be required if the account balance is used for renegotiation, extension, renewal, or other revision of the loan. If a valid spousal consent has been obtained in accordance with this section 12.4, then, notwithstanding any other provision of this Plan, the portion of the Participant's vested account balance used as a security interest held by the Plan by reason of a loan outstanding to the Participant shall be taken into account for purposes of determining the amount of the account balance payable at the time of death or distribution, but only if the reduction is used as repayment of the loan. If less than 100% of the Participant's vested account balance (determined without regard to the preceding sentence) is payable to the surviving spouse, then the account balance shall be adjusted by first reducing the vested account balance by the amount of the security used as repayment of the loan, and then determining the benefit payable to the surviving spouse.

12.5 Interest on Loans. Any loan granted hereunder shall bear interest at a rate determined by the Board to be reasonable at the time of application.

12.6 Security. All loans made hereunder shall be secured by the Participant's vested account balance and by such additional collateral as may be required by the Board.

12.7 Terms of Repayment. Any loan shall by its terms require that repayment (principal and interest) be bi-weekly, by payroll deduction or by check if the Participant is not on payroll, over a period not extending beyond five years from the date of the loan.

12.8 Principal and Interest Allocation. The principal and interest paid by a Participant on his or her loan shall be credited as a segregated investment of the Participant's account.

12.9 Payment of Loan Upon Default. A Participant's loan shall immediately become due and payable if such Participant terminates employment for any reason or fails to make a principal or interest payment when due. Upon termination of employment, the Board shall reduce the Participant's vested account balance by the principal and interest outstanding on his or her loan at the time of termination. If default occurs before the Participant's employment terminates, foreclosure on the note and attachment of security will not occur until the Participant's employment terminates. Default occurs after notice has been given by the Board to the Participant and payment in full is not made within thirty (30) days of such notice.

12.10 Approval of Application. If a Participant's loan application is approved by the Board, such Participant shall be required to sign a note, loan agreement and assignment of his or her vested interest in the Fund as collateral for the loan.

ARTICLE XIII
AMENDMENT AND TERMINATION

13.1 Amendments. The Employer, by ordinance of its City Council, shall have the right at any time, and from time to time, to:

(a) Amend this Plan in such manner as it may deem necessary or advisable in order to qualify this Plan and the Trust created in relation hereto pursuant to sections 401(a) and 501(a) of the Internal Revenue Code of 1986 and any such amendment may, by its terms, be retroactive; and

(b) Amend this Plan in any other manner.

No amendment shall authorize any part of the Trust Fund to be used for or diverted to purposes other than for the exclusive benefit of the Participants or their Beneficiaries or estates or to defray the reasonable expenses of administering the Plan; no such amendment shall cause any reduction in the vested portion of any Participant's interest in the Trust Fund or cause or permit any portion of the Trust Fund to revert to, or become property of, the Employer and no such amendment which affects the rights, duties or responsibilities of the Custodian shall be effective without the Custodian's written consent. Any such amendment shall become effective as of the effective date stated therein upon delivery of a written instrument, executed on behalf of the Employer by its proper officers duly authorized, to the Custodian and the written consent of the Custodian thereto, if such consent is required.

13.2 Termination. The Employer, by ordinance of its City Council, shall have the right to terminate the Plan upon 60 days notice in writing to the Custodian. If the Plan is terminated, partially terminated, or if there is a complete discontinuance of contributions under the Plan by the Employer, all amounts credited to the accounts of Participants shall vest and become nonforfeitable. In the event of termination, the Board shall direct the Custodian with respect to the distribution of accounts to or for the exclusive benefit of Participants or their beneficiaries.

13.3 Qualification of the Plan. The continuation of this Plan is contingent upon obtaining and retaining Internal Revenue Service qualification.

13.4 Mergers and Consolidations. In the case of any merger or consolidation of the Plan with, or transfer of assets or liabilities of the Plan to, any other plan, immediately after the merger, consolidation, or transfer Participants in the Plan shall

be credited with benefits which are equal to or greater than the benefits they would have been credited with immediately before the merger, consolidation, or transfer if the Plan had then terminated.

ARTICLE XIV

ADDITIONAL PLAN PROVISIONS GOVERNING AFTER-TAX CONTRIBUTIONS

The following restrictions shall apply to Voluntary After-Tax Contributions only to the extent required by law.

14.1 Limitations on After-Tax Contributions ("ACP" Test).

(a) Definitions.

(i) Average Contribution Percentage (ACP) shall mean the average of the Contribution Percentages of the Eligible Participants in a group.

(ii) Contribution Percentage shall mean the ratio (expressed as a percentage) of the Participant's Contribution Percentage Amounts to the Participant's Compensation for the Plan Year during the period the Employee was a Participant.

(iii) Contribution Percentage Amounts shall mean the sum of the Voluntary Contributions made under the Plan on behalf of the Participant for the Plan Year. Such Contribution Percentage Amounts shall include forfeitures of Excess Aggregate Contributions which shall be taken into account in the year in which such forfeiture is allocated.

(iv) Eligible Participant shall mean any Employee who is eligible to make a Voluntary Contribution. If an Employee contribution is required as a condition of participation in the Plan, any Employee who would be a Participant in the Plan if such Employee made such a contribution shall be treated as an eligible Participant on behalf of whom no Employee contributions are made.

(v) Voluntary Contribution shall mean any contribution made to the Plan by or on behalf of a Participant that is included in the Participant's gross income in the year in which made and that is maintained under a separate account to which earnings and losses are allocated.

(b) Average Contribution Percentage Test ("ACP" Test).

(i) General Rule. The ACP for Participants who are Highly Compensated Employees for each Plan Year and the ACP for Participants who are Non-Highly Compensated Employees for the same Plan Year must satisfy one of the following tests:

(A) The ACP for Participants who are Highly Compensated Employees for the Plan Year shall not exceed the ACP for Participants who are Non-Highly Compensated Employees for the same Plan Year

multiplied by 1.25; or

(B) The ACP for Participants who are Highly Compensated Employees for the Plan Year shall not exceed the ACP for Participants who are Non-Highly Compensated Employees for the same Plan Year multiplied by two, provided that the ACP for Participants who are Highly Compensated Employees does not exceed the ACP for Participants who are Non-Highly Compensated Employees by more than two percentage points.

(ii) Special Rules.

(A) For purposes of this section, the Contribution Percentage for any Participant who is a Highly Compensated Employee and who is eligible to have Contribution Percentage Amounts allocated to his or her account under two or more plans described in Code section 401(a) that are maintained by the Employer, shall be determined as if the total of such Contribution Percentage Amounts was made under each plan.

(B) In the event that this Plan satisfies the requirements of Code sections 401(m) or 401(a)(4) or 410(b) only if aggregated with one or more other plans, or if one or more other plans satisfy the requirements of such Code sections only if aggregated with this Plan, then this section shall be applied by determining the Contribution Percentage of Employees as if all such plans were a single plan. For Plan Years beginning after December 31, 1989, plans may be aggregated in order to satisfy Code section 401(m) only if they have the same Plan Year.

(C) For purposes of determining the Contribution Percentage of a Participant who is one of the ten most highly-paid Highly Compensated Employees, the Contribution Percentage Amounts and Compensation of such Participant shall include the Contribution Percentage Amounts and Compensation for the Plan Year of Family Members (as defined in Code section 414(g)(6)). Family Members, with respect to Highly Compensated Employees, shall be disregarded as separate Employees in determining the Contribution Percentage both for Participants who are Non-Highly Compensated Employees and for Participants who are Highly Compensated Employees.

(D) For purposes of determining the Contribution Percentage test, Employee Contributions are considered to have been made in the Plan Year in which contributed to the Trust.

(E) The Employer shall maintain records sufficient to demonstrate satisfaction of the ACP test.

(F) The determination and treatment of the Contribution Percentage of any Participant shall satisfy such other requirements as may be prescribed the Secretary of the Treasury.

(c) Distribution of Contributions That Exceed Those Allowed by ACP Test.

(i) Excess Aggregate Contributions. Excess Aggregate Contributions shall mean, with respect to any Plan Year, the excess of:

(A) The aggregate Contribution Percentage Amounts taken into account in computing the numerator of the Contribution Percentage actually made on behalf of Highly Compensated Employees for such Plan Year, over

(B) The maximum Contribution Percentage Amounts permitted by the ACP test (determined by reducing contributions made on behalf of Highly Compensated Employees in order of their Contribution Percentages beginning with the highest of such percentages).

(ii) Distribution of Excess Aggregate Contributions. Notwithstanding any other provision of this Plan, Excess Aggregate Contributions, plus any income and minus any loss allocable thereto, shall be forfeited, if forfeitable, or if not forfeitable, distributed no later than the last day of each Plan Year to Participants to whose accounts such Excess Aggregate Contributions were allocated for the preceding Plan Year. Excess Aggregate Contributions shall be allocated to Participants who are subject to the family member aggregation rules of Code section 414(q)(6) in the manner prescribed by the regulations. If such Excess Aggregate Contributions are distributed more than 2-1/2 months after the last day of the Plan Year in which such excess amounts arose, a ten percent excise tax will be imposed on the Employer maintaining the Plan with respect to those amounts. Excess Aggregate Contributions shall be treated as annual additions under the Plan.

(iii) Determination of Income or Loss. Excess Aggregate Contributions shall be adjusted for any income or loss up to the date of distribution. The income or loss allocable to Excess Aggregate Contributions is the sum of: (A) income or loss allocable to the Participant's Voluntary Contribution account for the Plan Year multiplied by a fraction, the numerator of which is such Participant's Excess Aggregate Contributions for the year and the denominator is the Participant's account balance(s) attributable to Contribution Percentage Amounts without regard to any income or loss occurring during such Plan Year; and (B) ten percent of the amount determined under (A) multiplied by the number of whole calendar months between the end of the Plan Year and the date of distribution, counting the month of distribution if distribution occurs after the 15th of such month.

(iv) Forfeitures of Excess Aggregate Contributions. Forfeitures of Excess Aggregate Contributions may either be reallocated to the accounts of Non-Highly Compensated Employees or applied to reduce administrative costs or Employer Contributions, as specified by the Employer in section 8.7 of this Plan document.

(v) Accounting for Excess Aggregate Contributions. Excess Aggregate Contributions shall be forfeited, if forfeitable, or

distributed on a pro-rata basis from the Participant's Voluntary Contribution account.

AGREED TO THIS 4th DAY OF DECEMBER, 1992.

Claudia Hazelhurst

Claudia Hazelhurst, Personnel Manager

11/18/92