



State of Colorado

June 8, 2009

Senator Brandon Shaffer, President of the Senate
Representative Terrance Carroll, Speaker of the House of Representatives
Senator Josh Penry, Minority Leader of the Senate
Representative Mike May, Minority Leader of the House of Representatives
State Capitol Building
Denver, Colorado 80203

Dear President Shaffer, Speaker Carroll, Senator Penry, and Representative May:

As you may recall, Senate Bill 06-079 established a process for the post-enactment review of legislation. House Bill 07-1184, concerning divestment action by certain governmental entities against companies financially involved with the government of Sudan, required a post-enactment review and became law upon the signature of the Governor on April 19, 2007.

To facilitate the post-enactment review of the legislation, we contacted entities affected by the legislation to notify them of the requirements of the post-enactment review and to request they provide information to us for use in the review. Specifically, we requested responses to the following questions that are set out in section 2-2-1201 (2), C.R.S., the post-enactment review statute adopted in Senate Bill 06-079:

- Whether the bill has been implemented, in whole or in part;
- If the bill has been implemented in whole or in part, how the bill has been implemented, including whether the bill has been implemented in the most efficient and cost-effective manner;
- If the bill has been implemented in part, the reasons why the bill has not been implemented in whole;
- The extent to which the desired results or benefits of the bill, as specified in the legislative declaration of the bill, are being achieved;
- Whether there have been any unintended consequences or problems caused by the implementation of the bill;
- Whether the implementation of the bill has been impeded by any existing state or federal statutes, rules, procedures, or practices;
- Whether any administrative or statutory changes are necessary to improve the implementation of the bill;
- Whether the actual costs of implementing the bill have been within the estimated costs, if any, set forth in the fiscal note for the bill;
- Whether any increase in state funding is necessary to improve the implementation of the bill.

The purpose of this letter is to provide to you the information received by the entities affected by House Bill 07-1184 regarding their implementation of the legislation.

Attached for your review is the following information, with an indication of the pages on which the information can be located:

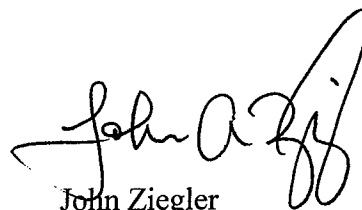
- (1) A copy of House Bill 07-1184; pages 1-12;
- (2) The responses received from the Regional Transportation District; pages 13-18, which detail implementation and compliance by the RTD and include indication from the Transit Union that it is not a "public fund" subject to the bill;
- (3) The response and other correspondence received from the Fire and Police Pension Association of Colorado; pages 19-78;
- (4) The response received from the State Department of Personnel regarding the 457 Deferred Compensation Plan and the Public Officials' and Employees' Defined Contribution Plan; pages 79-80;
- (5) The response and other correspondence received from the Denver Public Schools Retirement System; pages 81-88
- (6) The response received from the Colorado Public Employees' Retirement Association; pages 89-90;
- (7) The response received from State Treasurer Cary Kennedy; pages 91-94; and
- (8) The response received from the Colorado County Officials and Employees Retirement Association; pages 95-96, which indicates that it directed letters to the managers of passively managed commingled portfolios regarding House Bill 07-1184.

If you have any questions regarding the post-enactment review of House Bill 07-1184, please feel free to contact us.

Sincerely,



Charles W. Pike
Director, Office of Legislative Legal Services
303-866-2045



John Ziegler
Staff Director, Joint Budget Committee
303-866-2061



Mike Mauer
Director, Legislative Council
303-866-3521

CHAPTER 149

GOVERNMENT - STATE

HOUSE BILL 07-1184

BY REPRESENTATIVE(S) Romanoff, Kerr A., Witwer, Madden, Balmer, Benefield, Borodkin, Butcher, Carroll M., Carroll T., Casso, Cerbo, Curry, Fischer, Frangas, Gallegos, Garcia, Gardner B., Gardner C., Gibbs, Green, Hicks, Hodge, Jahn, Kefalas, Kerr J., Labuda, Levy, Looper, Lundberg, Marostica, Marshall, Massey, May M., McFadyen, McGihon, McKinley, McNulty, Merrifield, Mitchell V., Primavera, Riesberg, Roberts, Rose, Solano, Sonnenberg, Soper, Stafford, Stephens, Summers, Swalm, Todd, Vaad, Buescher, Cadman, King, Lambert, Peniston, Rice, and Weissmann;
also SENATOR(S) Groff, Bacon, Fitz-Gerald, Gordon, Hagedorn, Harvey, Kester, Kopp, May R., Mitchell S., Morse, Penry, Renfro, Romer, Schwartz, Shaffer, Tapia, Tochtrop, Tupa, Ward, Wiens, Williams, Windels, Boyd, Isgar, Johnson, Keller, Sandoval, and Spence.

AN ACT

CONCERNING DIVESTMENT ACTION BY CERTAIN GOVERNMENTAL ENTITIES AGAINST COMPANIES FINANCIALLY INVOLVED WITH THE GOVERNMENT OF SUDAN, AND REQUIRING A POST-ENACTMENT REVIEW OF THE IMPLEMENTATION OF THIS ACT.

Be it enacted by the General Assembly of the State of Colorado:

SECTION 1. Title 24, Colorado Revised Statutes, is amended BY THE ADDITION OF A NEW ARTICLE to read:

ARTICLE 54.8
Sudan Divestment by Public Pension Plans

24-54.8-101. Legislative declaration - post-enactment review. (1) THE GENERAL ASSEMBLY HEREBY FINDS AND DECLARES THAT:

(a) ON JULY 23, 2004, THE UNITED STATES CONGRESS DECLARED THAT "THE ATROCITIES UNFOLDING IN DARFUR, SUDAN, ARE GENOCIDE".

(b) ON SEPTEMBER 9, 2004, UNITED STATES SECRETARY OF STATE COLIN L. POWELL TOLD THE UNITED STATES SENATE FOREIGN RELATIONS COMMITTEE THAT "GENOCIDE HAS OCCURRED AND MAY STILL BE OCCURRING IN DARFUR" AND THAT "THE GOVERNMENT OF SUDAN AND THE JANJAWEE BEAR RESPONSIBILITY".

(c) ON SEPTEMBER 21, 2004, ADDRESSING THE UNITED NATIONS GENERAL

Capital letters indicate new material added to existing statutes; dashes through words indicate deletions from existing statutes and such material not part of act.

ASSEMBLY, PRESIDENT GEORGE W. BUSH AFFIRMED THE SECRETARY OF STATE'S FINDING AND STATED, "AT THIS HOUR, THE WORLD IS WITNESSING TERRIBLE SUFFERING AND HORRIBLE CRIMES IN THE DARFUR REGION OF SUDAN, CRIMES MY GOVERNMENT HAS CONCLUDED ARE GENOCIDE".

(d) ON DECEMBER 7, 2004, THE UNITED STATES CONGRESS FOUND THAT THE GENOCIDAL POLICY IN DARFUR HAS LED TO REPORTS OF THE "SYSTEMATIC RAPE OF THOUSANDS OF WOMEN AND GIRLS, THE ABDUCTION OF WOMEN AND CHILDREN, AND THE DESTRUCTION OF HUNDREDS OF ETHNICALLY AFRICAN VILLAGES, INCLUDING THE POISONING OF THEIR WELLS AND THE PLUNDER OF THEIR CROPS AND CATTLE UPON WHICH THE PEOPLE OF SUCH VILLAGES SUSTAIN THEMSELVES".

(e) ON DECEMBER 7, 2004, CONGRESS ALSO FOUND THAT "THE GOVERNMENT OF SUDAN HAS RESTRICTED ACCESS BY HUMANITARIAN AND HUMAN RIGHTS WORKERS TO THE DARFUR AREA THROUGH INTIMIDATION BY MILITARY AND SECURITY FORCES, AND THROUGH BUREAUCRATIC AND ADMINISTRATIVE OBSTRUCTION, IN AN ATTEMPT TO INFLICT THE MOST DEVASTATING HARM ON THOSE INDIVIDUALS DISPLACED FROM THEIR VILLAGES AND HOMES WITHOUT ANY MEANS OF SUSTENANCE OR SHELTER".

(f) ON SEPTEMBER 25, 2006, CONGRESS REAFFIRMED THAT "THE GENOCIDE UNFOLDING IN THE DARFUR REGION OF SUDAN IS CHARACTERIZED BY ACTS OF TERRORISM AND ATROCITIES DIRECTED AGAINST CIVILIANS, INCLUDING MASS MURDER, RAPE, AND SEXUAL VIOLENCE COMMITTED BY THE JANJAWEEED AND ASSOCIATED MILITIAS WITH THE COMPLICITY AND SUPPORT OF THE NATIONAL CONGRESS PARTY-LED FACTION OF THE GOVERNMENT OF SUDAN".

(g) ON SEPTEMBER 26, 2006, THE UNITED STATES HOUSE OF REPRESENTATIVES STATED THAT AN ESTIMATED 300,000 TO 400,000 PEOPLE HAVE BEEN KILLED BY THE GOVERNMENT OF SUDAN AND ITS JANJAWEEED ALLIES SINCE THE DARFUR CRISIS BEGAN IN 2003, MORE THAN 2,000,000 PEOPLE HAVE BEEN DISPLACED FROM THEIR HOMES, AND MORE THAN 250,000 PEOPLE FROM DARFUR REMAIN IN REFUGEE CAMPS IN CHAD.

(h) THE DARFUR CRISIS REPRESENTS THE FIRST TIME THE UNITED STATES GOVERNMENT HAS LABELED ONGOING ATROCITIES AS GENOCIDE.

(i) THE FEDERAL GOVERNMENT HAS IMPOSED SANCTIONS AGAINST THE GOVERNMENT OF SUDAN SINCE 1997. THESE SANCTIONS ARE MONITORED THROUGH THE UNITED STATES TREASURY DEPARTMENT'S OFFICE OF FOREIGN ASSETS CONTROL, ALSO KNOWN AS "OFAC".

(j) ACCORDING TO A FORMER CHAIR OF THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, THE FACT THAT A FOREIGN COMPANY IS DOING MATERIAL BUSINESS WITH A COUNTRY, GOVERNMENT, OR ENTITY ON OFAC'S SANCTIONS LIST IS, IN THE SEC STAFF'S VIEW, SUBSTANTIALLY LIKELY TO BE SIGNIFICANT TO A REASONABLE INVESTOR'S DECISION ABOUT WHETHER TO INVEST IN THAT COMPANY.

(k) SINCE 1993, THE UNITED STATES SECRETARY OF STATE HAS DETERMINED THAT SUDAN IS A COUNTRY WHOSE GOVERNMENT HAS REPEATEDLY PROVIDED SUPPORT FOR ACTS OF INTERNATIONAL TERRORISM AND THEREBY RESTRICTED UNITED STATES ASSISTANCE, DEFENSE EXPORTS AND SALES, AND FINANCIAL AND

OTHER TRANSACTIONS WITH THE GOVERNMENT OF SUDAN.

(l) A 2006 UNITED STATES HOUSE OF REPRESENTATIVES REPORT STATES THAT "A COMPANY'S ASSOCIATION WITH SPONSORS OF TERRORISM AND HUMAN RIGHTS ABUSES, NO MATTER HOW LARGE OR SMALL, CAN HAVE A MATERIALLY ADVERSE RESULT ON A PUBLIC COMPANY'S OPERATIONS, FINANCIAL CONDITION, EARNINGS, AND STOCK PRICES, ALL OF WHICH CAN NEGATIVELY AFFECT THE VALUE OF AN INVESTMENT".

(m) IN RESPONSE TO THE FINANCIAL RISK POSED BY INVESTMENTS IN COMPANIES DOING BUSINESS WITH A TERRORIST-SPONSORING STATE, THE FEDERAL SECURITIES AND EXCHANGE COMMISSION ESTABLISHED ITS OFFICE OF GLOBAL SECURITY RISK TO PROVIDE FOR ENHANCED DISCLOSURE OF MATERIAL INFORMATION REGARDING SUCH COMPANIES.

(n) THE CURRENT SUDAN DIVESTMENT MOVEMENT ENCOMPASSES NEARLY ONE HUNDRED UNIVERSITIES, CITIES, STATES, AND PRIVATE PENSION PLANS.

(o) COMPANIES FACING SUCH WIDESPREAD DIVESTMENT PRESENT FURTHER MATERIAL RISK TO REMAINING INVESTORS.

(p) IT IS A FUNDAMENTAL RESPONSIBILITY OF THE COLORADO GENERAL ASSEMBLY TO DECIDE WHERE, HOW, AND BY WHOM FINANCIAL RESOURCES IN ITS CONTROL SHOULD BE INVESTED, TAKING INTO ACCOUNT NUMEROUS PERTINENT FACTORS.

(q) IT IS THE PREROGATIVE AND DESIRE OF THE STATE OF COLORADO, IN RESPECT TO INVESTMENT RESOURCES IN ITS CONTROL AND TO THE EXTENT REASONABLE, WITH DUE CONSIDERATION FOR, AMONG OTHER THINGS, RETURN ON INVESTMENT, ON BEHALF OF ITSELF AND ITS INVESTMENT BENEFICIARIES, NOT TO PARTICIPATE IN AN OWNERSHIP OR CAPITAL-PROVIDING CAPACITY WITH ENTITIES THAT PROVIDE SIGNIFICANT PRACTICAL SUPPORT FOR GENOCIDE, INCLUDING CERTAIN FOREIGN COMPANIES PRESENTLY DOING BUSINESS IN SUDAN.

(r) IT IS THE JUDGMENT OF THE GENERAL ASSEMBLY THAT THIS ARTICLE SHOULD REMAIN IN EFFECT ONLY INsofar AS IT CONTINUES TO BE CONSISTENT WITH, AND DOES NOT UNDULY INTERFERE WITH, THE FOREIGN POLICY OF THE UNITED STATES AS DETERMINED BY THE FEDERAL GOVERNMENT.

(s) IT IS THE JUDGMENT OF THE GENERAL ASSEMBLY THAT MANDATORY DIVESTMENT OF PUBLIC FUNDS FROM CERTAIN COMPANIES IS A MEASURE THAT SHOULD BE EMPLOYED ONLY UNDER EXTRAORDINARY CIRCUMSTANCES WITH EACH CASE CONSIDERED ON ITS OWN MERITS, AND THAT IN THE CASE OF SUDAN, A CONGRESSIONAL AND PRESIDENTIAL DECLARATION OF GENOCIDE SATISFIES THIS HIGH THRESHOLD.

(2) THE GENERAL ASSEMBLY FURTHER FINDS AND DECLARES THAT STATE AND LOCAL ENTITIES THAT ARE NOT SUBJECT TO THE REQUIREMENTS OF THIS ARTICLE ARE ENCOURAGED TO TAKE VOLUNTARY ACTION TO DIVEST FROM THE COMPANIES SPECIFIED IN THIS ARTICLE.

(3) THE GENERAL ASSEMBLY FURTHER FINDS AND DECLARES THAT THE DESIRED RESULT OF THIS ARTICLE FOR THE PURPOSE OF POST-ENACTMENT REVIEW IS THAT ALL PUBLIC FUNDS SELL, REDEEM, DIVEST, OR WITHDRAW INVESTMENTS IN SCRUTINIZED COMPANIES WITH ACTIVE BUSINESS OPERATIONS IN SUDAN AND MAINTAIN COMMUNICATION WITH SCRUTINIZED COMPANIES WITH INACTIVE BUSINESS OPERATIONS IN SUDAN, IN ACCORDANCE WITH THE PROVISIONS OF THIS ARTICLE.

24-54.8-102. Definitions. AS USED IN THIS ARTICLE, UNLESS THE CONTEXT OTHERWISE REQUIRES:

(1) "ACTIVE BUSINESS OPERATIONS" MEANS ALL BUSINESS OPERATIONS THAT ARE NOT INACTIVE BUSINESS OPERATIONS.

(2) "BUSINESS OPERATIONS" MEANS ENGAGING IN COMMERCE IN ANY FORM IN SUDAN, INCLUDING ACQUIRING, DEVELOPING, MAINTAINING, OWNING, SELLING, POSSESSING, LEASING, OR OPERATING EQUIPMENT, FACILITIES, PERSONNEL, PRODUCTS, SERVICES, PERSONAL PROPERTY, REAL PROPERTY, OR ANY OTHER APPARATUS OF BUSINESS OR COMMERCE.

(3) "COMPANY" MEANS ANY ENTITY THAT HAS PUBLICLY TRADED SECURITIES AND IS AN ORGANIZATION, ASSOCIATION, CORPORATION, PARTNERSHIP, JOINT VENTURE, LIMITED PARTNERSHIP, LIMITED LIABILITY PARTNERSHIP, LIMITED LIABILITY COMPANY, OR OTHER ENTITY OR BUSINESS ASSOCIATION, INCLUDING ALL WHOLLY OWNED SUBSIDIARIES, MAJORITY-OWNED SUBSIDIARIES, PARENT COMPANIES, OR AFFILIATES OF SUCH ENTITIES OR BUSINESS ASSOCIATIONS, THAT EXISTS FOR PROFIT-MAKING PURPOSES.

(4) "COMPLICIT" MEANS TAKING ACTIONS DURING ANY PRECEDING TWENTY-MONTH PERIOD THAT HAVE DIRECTLY SUPPORTED OR PROMOTED THE GENOCIDAL CAMPAIGN IN DARFUR, INCLUDING BUT NOT LIMITED TO PREVENTING DARFUR'S VICTIMIZED POPULATION FROM COMMUNICATING WITH EACH OTHER, ENCOURAGING SUDANESE CITIZENS TO SPEAK OUT AGAINST AN INTERNATIONALLY APPROVED SECURITY FORCE FOR DARFUR, ACTIVELY WORKING TO DENY, COVER UP, OR ALTER THE RECORD ON HUMAN RIGHTS ABUSES IN DARFUR, OR OTHER SIMILAR ACTIONS.

(5) "DIRECT HOLDINGS" MEANS ALL PUBLICLY TRADED SECURITIES OF A COMPANY HELD DIRECTLY BY A PUBLIC FUND OR IN AN ACCOUNT OR FUND IN WHICH A PUBLIC FUND OWNS ALL SHARES OR INTERESTS.

(6) "GOVERNMENT OF SUDAN" MEANS THE GOVERNMENT IN KHARTOUM, SUDAN, WHICH IS LED BY THE NATIONAL CONGRESS PARTY, FORMERLY KNOWN AS THE NATIONAL ISLAMIC FRONT, OR ANY SUCCESSOR GOVERNMENT FORMED ON OR AFTER OCTOBER 13, 2006, INCLUDING THE COALITION NATIONAL UNITY GOVERNMENT AGREED UPON IN THE COMPREHENSIVE PEACE AGREEMENT FOR SUDAN, AND DOES NOT INCLUDE THE REGIONAL GOVERNMENT OF SOUTHERN SUDAN.

(7) "INACTIVE BUSINESS OPERATIONS" MEANS THE MERE CONTINUED HOLDING OR RENEWAL OF RIGHTS TO PROPERTY PREVIOUSLY OPERATED FOR THE PURPOSE OF GENERATING REVENUES BUT NOT PRESENTLY DEPLOYED FOR THAT PURPOSE.

(8) "INDIRECT HOLDINGS" MEANS ALL PUBLICLY TRADED SECURITIES OF A COMPANY HELD IN AN ACCOUNT OR FUND, SUCH AS A MUTUAL FUND, MANAGED BY ONE OR MORE PERSONS NOT EMPLOYED BY THE PUBLIC FUND, IN WHICH THE PUBLIC FUND OWNS SHARES OR INTERESTS TOGETHER WITH OTHER INVESTORS NOT SUBJECT TO THE PROVISIONS OF THIS ARTICLE.

(9) "MARGINALIZED POPULATIONS OF SUDAN" MEANS POPULATIONS INCLUDING BUT NOT LIMITED TO THE PORTION OF THE POPULATION IN THE DARFUR REGION THAT HAS BEEN GENOCIDALLY VICTIMIZED; THE PORTION OF THE POPULATION OF SOUTHERN SUDAN VICTIMIZED BY SUDAN'S NORTH-SOUTH CIVIL WAR; THE BEJA, RASHIDIYA, AND OTHER SIMILARLY UNDERSERVED GROUPS OF EASTERN SUDAN; THE NUBIAN AND OTHER SIMILARLY UNDERSERVED GROUPS IN SUDAN'S ABYEI, SOUTHERN BLUE NILE, AND NUBA MOUNTAIN REGIONS; AND THE AMRI, HAMADAB, MANASIR, AND OTHER SIMILARLY UNDERSERVED GROUPS OF NORTHERN SUDAN.

(10) "MILITARY EQUIPMENT" MEANS WEAPONS, ARMS, MILITARY SUPPLIES, AND EQUIPMENT THAT READILY MAY BE USED FOR MILITARY PURPOSES, INCLUDING BUT NOT LIMITED TO RADAR SYSTEMS OR MILITARY-GRADE TRANSPORT VEHICLES, OR SUPPLIES OR SERVICES SOLD OR PROVIDED DIRECTLY OR INDIRECTLY TO ANY FORCE ACTIVELY PARTICIPATING IN ARMED CONFLICT IN SUDAN.

(11) "MINERAL EXTRACTION ACTIVITIES" MEANS ACTIVITIES INCLUDING EXPLORING, EXTRACTING, PROCESSING, TRANSPORTING, OR WHOLESALE SELLING OR TRADING OF ELEMENTAL MINERALS OR ASSOCIATED METAL ALLOYS OR OXIDES, INCLUDING GOLD, COPPER, CHROMIUM, CHROMITE, DIAMONDS, IRON, IRON ORE, SILVER, TUNGSTEN, URANIUM, AND ZINC, AS WELL AS THE FACILITATION OF SUCH ACTIVITIES, INCLUDING THE PROVISION OF SUPPLIES OR SERVICES IN SUPPORT OF SUCH ACTIVITIES.

(12) "OIL-RELATED ACTIVITIES" MEANS, BUT NEED NOT BE LIMITED TO, OWNING RIGHTS TO OIL BLOCKS; EXPORTING, EXTRACTING, PRODUCING, REFINING, PROCESSING, EXPLORING FOR, TRANSPORTING, SELLING, OR TRADING OF OIL; CONSTRUCTING, MAINTAINING, OR OPERATING A PIPELINE, REFINERY, OR OTHER OILFIELD INFRASTRUCTURE; AND THE FACILITATION OF SUCH ACTIVITIES, INCLUDING THE PROVISION OF SUPPLIES OR SERVICES IN SUPPORT OF SUCH ACTIVITIES. "OIL-RELATED ACTIVITIES" DOES NOT INCLUDE THE MERE RETAIL SALE OF GASOLINE AND RELATED CONSUMER PRODUCTS.

(13) "POWER PRODUCTION ACTIVITIES" MEANS ANY BUSINESS OPERATION THAT INVOLVES A PROJECT COMMISSIONED BY THE NATIONAL ELECTRICITY CORPORATION OF SUDAN OR OTHER SIMILAR GOVERNMENT OF SUDAN ENTITY WHOSE PURPOSE IS TO FACILITATE POWER GENERATION AND DELIVERY, INCLUDING BUT NOT LIMITED TO ESTABLISHING POWER-GENERATING PLANTS OR HYDROELECTRIC DAMS, SELLING OR INSTALLING COMPONENTS FOR THE PROJECT, PROVIDING SERVICE CONTRACTS RELATED TO THE INSTALLATION OR MAINTENANCE OF THE PROJECT, AS WELL AS THE FACILITATION OF SUCH ACTIVITIES, INCLUDING THE PROVISION OF SUPPLIES OR SERVICES IN SUPPORT OF SUCH ACTIVITIES.

(14) "PUBLIC FUND" MEANS THE STATE TREASURER, THE BOARD OF DIRECTORS OF THE PUBLIC EMPLOYEES' RETIREMENT ASSOCIATION CREATED IN ARTICLE 51 OF THIS TITLE, THE STATE DEFERRED COMPENSATION COMMITTEE CREATED PURSUANT TO

ARTICLE 52 OF THIS TITLE, THE COLORADO COUNTY OFFICIALS AND EMPLOYEES RETIREMENT ASSOCIATION CREATED PURSUANT TO ARTICLE 54 OF THIS TITLE, THE BOARD OF DIRECTORS OF THE FIRE AND POLICE PENSION ASSOCIATION CREATED IN ARTICLE 31 OF TITLE 31, C.R.S., THE BOARD OF DIRECTORS OF THE REGIONAL TRANSPORTATION DISTRICT CREATED IN ARTICLE 9 OF TITLE 32, C.R.S., AND THE BOARD OF TRUSTEES OF THE DENVER PUBLIC SCHOOL RETIREMENT SYSTEM CREATED PURSUANT TO PART 2 OF ARTICLE 64 OF TITLE 22, C.R.S.

(15) "PUBLICLY TRADED SECURITIES" MEANS OWNERSHIP INTEREST OR DEBT INSTRUMENTS THAT ARE CURRENTLY TRADED ON A SECURITIES EXCHANGE THAT IS OFFICIALLY RECOGNIZED, SANCTIONED, OR SUPERVISED BY A GOVERNMENTAL AUTHORITY OF THE COUNTRY IN WHICH THE MARKET IS LOCATED OR CURRENTLY TRADED THROUGH THE UNITED STATES OVER-THE-COUNTER MARKET THAT IS REFLECTED BY THE EXISTENCE OF AN INTERDEALER QUOTATION SYSTEM.

(16) "SCRUTINIZED COMPANY" MEANS A COMPANY THAT MEETS ANY OF THE FOLLOWING CRITERIA:

(a)(I) THE COMPANY HAS BUSINESS OPERATIONS THAT INVOLVE CONTRACTS WITH OR PROVISION OF SUPPLIES OR SERVICES TO: THE GOVERNMENT OF SUDAN; COMPANIES IN WHICH THE GOVERNMENT OF SUDAN HAS ANY DIRECT OR INDIRECT EQUITY SHARE; PROJECTS OR CONSORTIUMS COMMISSIONED BY THE GOVERNMENT OF SUDAN; OR COMPANIES INVOLVED IN PROJECTS OR CONSORTIUMS COMMISSIONED BY THE GOVERNMENT OF SUDAN; AND

(II) (A) MORE THAN TEN PERCENT OF THE COMPANY'S REVENUES OR ASSETS LINKED TO SUDAN INVOLVE OIL-RELATED ACTIVITIES OR MINERAL EXTRACTION ACTIVITIES; LESS THAN SEVENTY-FIVE PERCENT OF THE COMPANY'S REVENUES OR ASSETS LINKED TO SUDAN INVOLVE CONTRACTS WITH OR THE PROVISION OF OIL-RELATED OR MINERAL EXTRACTING PRODUCTS OR SERVICES TO THE REGIONAL GOVERNMENT OF SOUTHERN SUDAN OR A PROJECT OR CONSORTIUM CREATED EXCLUSIVELY BY THAT REGIONAL GOVERNMENT; AND THE COMPANY HAS FAILED TO TAKE SUBSTANTIAL ACTION; OR

(B) MORE THAN TEN PERCENT OF THE COMPANY'S REVENUES OR ASSETS LINKED TO SUDAN INVOLVE POWER PRODUCTION ACTIVITIES; LESS THAN SEVENTY-FIVE PERCENT OF THE COMPANY'S POWER PRODUCTION ACTIVITIES INCLUDE PROJECTS WHOSE INTENT IS TO PROVIDE POWER OR ELECTRICITY TO THE MARGINALIZED POPULATIONS OF SUDAN; AND THE COMPANY HAS FAILED TO TAKE SUBSTANTIAL ACTION;

(b) THE COMPANY IS COMPLICIT IN THE DARFUR GENOCIDE; OR

(c) THE COMPANY SUPPLIES MILITARY EQUIPMENT WITHIN SUDAN, UNLESS IT CLEARLY SHOWS THAT THE MILITARY EQUIPMENT CANNOT BE USED TO FACILITATE OFFENSIVE MILITARY ACTIONS IN SUDAN OR THE COMPANY IMPLEMENTS RIGOROUS AND VERIFIABLE SAFEGUARDS TO PREVENT USE OF THAT EQUIPMENT BY FORCES ACTIVELY PARTICIPATING IN ARMED CONFLICT, SUCH AS THROUGH POST-SALE TRACKING OF SUCH EQUIPMENT BY THE COMPANY, CERTIFICATION FROM A REPUTABLE AND OBJECTIVE THIRD PARTY THAT SUCH EQUIPMENT IS NOT BEING USED BY A PARTY PARTICIPATING IN ARMED CONFLICT IN SUDAN, OR SALE OF SUCH

EQUIPMENT SOLELY TO THE REGIONAL GOVERNMENT OF SOUTHERN SUDAN OR ANY INTERNATIONALLY RECOGNIZED PEACEKEEPING FORCE OR HUMANITARIAN ORGANIZATION. NOTWITHSTANDING ANY PROVISION OF THIS ARTICLE TO THE CONTRARY, A SOCIAL DEVELOPMENT COMPANY THAT IS NOT COMPLICIT IN THE DARFUR GENOCIDE SHALL NOT BE CONSIDERED A SCRUTINIZED COMPANY.

(17) "SOCIAL DEVELOPMENT COMPANY" MEANS A COMPANY WHOSE PRIMARY PURPOSE IN SUDAN IS TO PROVIDE HUMANITARIAN GOODS OR SERVICES, INCLUDING MEDICINE OR MEDICAL EQUIPMENT, AGRICULTURAL SUPPLIES OR INFRASTRUCTURE, EDUCATIONAL OPPORTUNITIES, JOURNALISM-RELATED ACTIVITIES, INFORMATION OR INFORMATION MATERIALS, SPIRITUAL-RELATED ACTIVITIES, SERVICES OF A PURELY CLERICAL OR REPORTING NATURE, FOOD, CLOTHING, OR GENERAL CONSUMER GOODS THAT ARE UNRELATED TO OIL-RELATED ACTIVITIES, MINERAL EXTRACTION ACTIVITIES, OR POWER PRODUCTION ACTIVITIES.

(18) "SUBSTANTIAL ACTION" MEANS ADOPTING, PUBLICIZING, AND IMPLEMENTING A FORMAL PLAN TO CEASE SCRUTINIZED BUSINESS OPERATIONS WITHIN ONE YEAR AND TO REFRAIN FROM ANY SUCH NEW BUSINESS OPERATIONS; UNDERTAKING SIGNIFICANT HUMANITARIAN EFFORTS ON BEHALF OF ONE OR MORE MARGINALIZED POPULATIONS OF SUDAN; OR MATERIALLY IMPROVING CONDITIONS FOR THE GENOCIDALLY VICTIMIZED POPULATION IN DARFUR THROUGH ENGAGEMENT WITH THE GOVERNMENT OF SUDAN.

24-54.8-103. Identification of companies. (1) WITHIN NINETY DAYS OF THE EFFECTIVE DATE OF THIS SECTION, A PUBLIC FUND SHALL MAKE ITS BEST EFFORTS TO IDENTIFY ALL SCRUTINIZED COMPANIES IN WHICH THE PUBLIC FUND HAS DIRECT OR INDIRECT HOLDINGS OR COULD POSSIBLY HAVE SUCH HOLDINGS IN THE FUTURE. SUCH EFFORTS MAY INCLUDE, AS APPROPRIATE IN THE PUBLIC FUND'S JUDGMENT:

(a) REVIEWING AND RELYING ON PUBLICLY AVAILABLE INFORMATION REGARDING COMPANIES WITH BUSINESS OPERATIONS IN SUDAN, INCLUDING INFORMATION PROVIDED BY NONPROFIT ORGANIZATIONS, RESEARCH FIRMS, INTERNATIONAL ORGANIZATIONS, AND GOVERNMENT ENTITIES;

(b) CONTACTING ASSET MANAGERS CONTRACTED BY THE PUBLIC FUND THAT INVEST IN COMPANIES WITH BUSINESS OPERATIONS IN SUDAN; AND

(c) CONTACTING OTHER INSTITUTIONAL INVESTORS THAT HAVE DIVESTED FROM OR ENGAGED WITH COMPANIES THAT HAVE BUSINESS OPERATIONS IN SUDAN.

(2) BY THE FIRST MEETING OF A PUBLIC FUND FOLLOWING THE NINETY-DAY PERIOD DESCRIBED IN SUBSECTION (1) OF THIS SECTION, THE PUBLIC FUND SHALL ASSEMBLE ALL IDENTIFIED SCRUTINIZED COMPANIES INTO A SCRUTINIZED COMPANIES LIST.

(3) A PUBLIC FUND SHALL UPDATE THE SCRUTINIZED COMPANIES LIST EVERY SIX MONTHS BASED ON EVOLVING INFORMATION FROM, AMONG OTHER SOURCES, THOSE LISTED IN SUBSECTION (1) OF THIS SECTION.

(4) A PUBLIC FUND MAY ENGAGE A RESEARCH FIRM OR ORGANIZATION THAT OFFERS SERVICES RELATED TO THE SCREENING OF COMPANIES THAT HAVE BUSINESS

OPERATIONS IN SUDAN TO PERFORM ALL OR PART OF THE TASKS REQUIRED IN THIS SECTION. IT SHALL BE REASONABLE AND SUFFICIENT FOR A PUBLIC FUND TO RELY ON INFORMATION AND WORK PRODUCT OBTAINED FROM SUCH RESEARCH FIRM OR ORGANIZATION.

24-54.8-104. Required actions. (1) Engagement. A PUBLIC FUND SHALL ADHERE TO THE FOLLOWING PROCEDURES FOR COMPANIES ON THE SCRUTINIZED COMPANIES LIST:

(a) THE PUBLIC FUND SHALL IMMEDIATELY DETERMINE THE COMPANIES ON THE SCRUTINIZED COMPANIES LIST IN WHICH THE PUBLIC FUND OWNS DIRECT OR INDIRECT HOLDINGS.

(b) FOR EACH COMPANY IDENTIFIED PURSUANT TO PARAGRAPH (a) OF THIS SUBSECTION (1) WITH ONLY INACTIVE BUSINESS OPERATIONS, THE PUBLIC FUND SHALL SEND A WRITTEN NOTICE INFORMING THE COMPANY OF THIS ARTICLE AND ENCOURAGING IT TO CONTINUE TO REFRAIN FROM INITIATING ACTIVE BUSINESS OPERATIONS IN SUDAN UNTIL IT IS ABLE TO AVOID SCRUTINIZED BUSINESS OPERATIONS. THE PUBLIC FUND SHALL CONTINUE SUCH CORRESPONDENCE ON A SEMI-ANNUAL BASIS.

(c) FOR EACH COMPANY NEWLY IDENTIFIED PURSUANT TO PARAGRAPH (a) OF THIS SUBSECTION (1) WITH ACTIVE BUSINESS OPERATIONS, THE PUBLIC FUND SHALL SEND A WRITTEN NOTICE INFORMING THE COMPANY OF ITS SCRUTINIZED COMPANY STATUS AND THAT IT MAY BECOME SUBJECT TO DIVESTMENT BY THE PUBLIC FUND. THE NOTICE SHALL OFFER THE COMPANY THE OPPORTUNITY TO CLARIFY ITS SUDAN-RELATED ACTIVITIES AND SHALL ENCOURAGE THE COMPANY, WITHIN NINETY DAYS, TO EITHER CEASE ITS SCRUTINIZED BUSINESS OPERATIONS OR CONVERT SUCH OPERATIONS TO INACTIVE BUSINESS OPERATIONS IN ORDER TO AVOID QUALIFYING FOR DIVESTMENT BY THE PUBLIC FUND.

(d) IF, WITHIN NINETY DAYS FOLLOWING THE PUBLIC FUND'S FIRST ENGAGEMENT WITH A COMPANY PURSUANT TO PARAGRAPH (c) OF THIS SUBSECTION (1), THAT COMPANY CEASES SCRUTINIZED BUSINESS OPERATIONS, THE COMPANY SHALL BE REMOVED FROM THE SCRUTINIZED COMPANIES LIST AND THE PROVISIONS OF THIS SECTION SHALL CEASE TO APPLY TO IT UNLESS IT RESUMES SCRUTINIZED BUSINESS OPERATIONS. IF, WITHIN NINETY DAYS FOLLOWING THE PUBLIC FUND'S FIRST ENGAGEMENT, THE COMPANY CONVERTS ITS SCRUTINIZED ACTIVE BUSINESS OPERATIONS TO INACTIVE BUSINESS OPERATIONS, THE COMPANY SHALL BE SUBJECT TO THE PROVISIONS OF PARAGRAPH (b) OF THIS SUBSECTION (1).

(2) Divestment. (a) IF, AFTER NINETY DAYS FOLLOWING A PUBLIC FUND'S FIRST ENGAGEMENT WITH A COMPANY PURSUANT TO PARAGRAPH (c) OF SUBSECTION (1) OF THIS SECTION, THE COMPANY CONTINUES TO HAVE SCRUTINIZED ACTIVE BUSINESS OPERATIONS, AND ONLY WHILE SUCH COMPANY CONTINUES TO HAVE SCRUTINIZED ACTIVE BUSINESS OPERATIONS, THE PUBLIC FUND SHALL SELL, REDEEM, DIVEST, OR WITHDRAW ALL PUBLICLY TRADED SECURITIES OF THE COMPANY, EXCEPT AS PROVIDED IN SUBSECTIONS (4) AND (5) OF THIS SECTION, ACCORDING TO THE FOLLOWING SCHEDULE:

(I) AT LEAST FIFTY PERCENT OF SUCH ASSETS SHALL BE REMOVED FROM THE

PUBLIC FUND'S ASSETS UNDER MANAGEMENT BY NINE MONTHS AFTER THE COMPANY'S MOST RECENT APPEARANCE ON THE SCRUTINIZED COMPANIES LIST.

(II) ONE HUNDRED PERCENT OF SUCH ASSETS SHALL BE REMOVED FROM THE PUBLIC FUND'S ASSETS UNDER MANAGEMENT WITHIN FIFTEEN MONTHS AFTER THE COMPANY'S MOST RECENT APPEARANCE ON THE SCRUTINIZED COMPANIES LIST.

(b) IF A COMPANY THAT CEASED SCRUTINIZED ACTIVE BUSINESS OPERATIONS FOLLOWING ENGAGEMENT PURSUANT TO PARAGRAPH (c) OF SUBSECTION (1) OF THE SECTION RESUMES SUCH OPERATIONS, PARAGRAPH (a) OF THIS SUBSECTION (2) SHALL IMMEDIATELY APPLY, AND A PUBLIC FUND SHALL SEND A WRITTEN NOTICE TO THE COMPANY. THE COMPANY SHALL ALSO BE IMMEDIATELY PLACED ON THE SCRUTINIZED COMPANIES LIST AGAIN.

(3) **Prohibition.** AT NO TIME SHALL A PUBLIC FUND ACQUIRE DIRECT HOLDINGS IN SECURITIES OF COMPANIES ON THE SCRUTINIZED COMPANIES LIST THAT HAVE ACTIVE BUSINESS OPERATIONS, EXCEPT AS PROVIDED FOR IN SUBSECTIONS (4) AND (5) OF THIS SECTION. PUBLIC FUNDS SHALL NOT UNDERTAKE INVESTMENTS IN AN INDIRECT PASSIVELY MANAGED FUND THAT IS NOT HELD IN THE PUBLIC FUND'S PORTFOLIO AS OF THE EFFECTIVE DATE OF THIS ARTICLE, WHERE THE PASSIVELY MANAGED FUND CONTAINS PUBLICLY TRADED SECURITIES OF A SCRUTINIZED COMPANY WITH ACTIVE BUSINESS OPERATIONS IN SUDAN.

(4) **Exclusion.** NO COMPANY THAT THE UNITED STATES GOVERNMENT AFFIRMATIVELY DECLARES TO BE EXCLUDED FROM ITS PRESENT OR ANY FUTURE FEDERAL SANCTIONS REGIME RELATING TO SUDAN SHALL BE SUBJECT TO DIVESTMENT OR INVESTMENT PROHIBITION PURSUANT TO SUBSECTIONS (2) AND (3) OF THIS SECTION.

(5) **Excluded securities.** NOTWITHSTANDING ANY OTHER PROVISION OF THIS ARTICLE, SUBSECTIONS (2) AND (3) OF THIS SECTION DO NOT APPLY TO INDIRECT HOLDINGS IN ACTIVELY MANAGED INVESTMENT FUNDS. A PUBLIC FUND SHALL, HOWEVER, SUBMIT LETTERS TO THE MANAGERS OF SUCH INVESTMENT FUNDS CONTAINING COMPANIES WITH SCRUTINIZED ACTIVE BUSINESS OPERATIONS REQUESTING THAT THEY CONSIDER REMOVING SUCH COMPANIES FROM THE FUND OR CREATE A SIMILAR ACTIVELY MANAGED FUND WITH INDIRECT HOLDINGS DEVOID OF SUCH COMPANIES. IF THE MANAGER CREATES A SIMILAR FUND AND IF THE PUBLIC FUND DETERMINES INVESTMENT IN THE SIMILAR FUND IS CONSISTENT WITH PRUDENT INVESTMENT STANDARDS, THE PUBLIC FUND SHALL REPLACE ALL APPLICABLE INVESTMENTS WITH INVESTMENTS IN THE SIMILAR FUND IN AN EXPEDITED TIME. IN ADDITION, NOTWITHSTANDING ANY OTHER PROVISION OF THIS ARTICLE, FOR PASSIVELY MANAGED INDIRECT HOLDINGS, IF THE MANAGER DOES NOT REMOVE SUCH COMPANIES OR CREATE A SIMILAR FUND CONSISTENT WITH PRUDENT INVESTMENT STANDARDS BY OCTOBER 1, 2008, OR NINE MONTHS AFTER THE DATE THE PUBLIC FUND FIRST REQUESTS THE MANAGER TO ACT, WHICHEVER IS LATER, THEN THE SCRUTINIZED COMPANIES WITH ACTIVE BUSINESS OPERATIONS SHALL BE REMOVED FROM THE INDIRECT PASSIVELY MANAGED ASSETS OF THE PUBLIC FUND.

(6) **Defined contribution plans.** NOTWITHSTANDING ANY OTHER PROVISION OF THIS ARTICLE, PUBLIC FUNDS, WHEN DISCHARGING THEIR RESPONSIBILITY FOR OPERATION OF A DEFINED CONTRIBUTION PLAN, SHALL ENGAGE THE MANAGER OF

THE INVESTMENT OFFERINGS IN SUCH PLANS REQUESTING THAT THEY CONSIDER REMOVING SCRUTINIZED COMPANIES FROM THE INVESTMENT OFFERINGS OR CREATE AN ALTERNATIVE INVESTMENT OFFERING DEVOID OF SCRUTINIZED COMPANIES. IF THE MANAGER CREATES AN ALTERNATIVE INVESTMENT OFFERING AND THE OFFERING IS DEEMED CONSISTENT WITH PRUDENT INVESTOR STANDARDS BY THE PUBLIC FUND, THE PUBLIC FUND SHALL CONSIDER INCLUDING SUCH INVESTMENT OFFERING IN THE PLAN.

(7) **Private equity.** PUBLIC FUNDS SHALL ANNUALLY NOTIFY MANAGERS OF PRIVATE EQUITY ASSETS OF THE PUBLIC FUND THAT PUBLIC POLICY IN COLORADO IS TO AVOID PARTICIPATION IN SCRUTINIZED COMPANIES WITH ACTIVE BUSINESS OPERATIONS IN SUDAN AND REQUEST THE MANAGERS NOT UNDERTAKE ANY INVESTMENTS THAT WOULD CONSTITUTE SUCH OPERATIONS. PRIOR TO INVESTING IN A NEW PRIVATE EQUITY FUND THAT IS NOT IN THE PUBLIC FUND'S PORTFOLIO AS OF THE EFFECTIVE DATE OF THIS ARTICLE, THE PUBLIC FUND SHALL PERFORM DUE DILIGENCE TO PREVENT INVESTMENT IN ANY PRIVATE EQUITY FUND WHERE THE OFFERING MEMORANDUM OR PROSPECTUS IDENTIFIES THE PURPOSE OF THE PRIVATE EQUITY FUND AS INVESTING IN SCRUTINIZED COMPANIES WITH ACTIVE BUSINESS OPERATIONS IN SUDAN.

24-54.8-105. Reporting. (1) A PUBLIC FUND SHALL FILE A PUBLICLY AVAILABLE REPORT TO THE GENERAL ASSEMBLY AND THE OFFICE OF THE ATTORNEY GENERAL THAT INCLUDES THE SCRUTINIZED COMPANIES LIST WITHIN THIRTY DAYS AFTER THE LIST IS CREATED.

(2) ANNUALLY THEREAFTER, A PUBLIC FUND SHALL FILE A PUBLICLY AVAILABLE REPORT TO THE GENERAL ASSEMBLY AND THE OFFICE OF THE ATTORNEY GENERAL AND SEND A COPY OF THAT REPORT TO THE UNITED STATES PRESIDENTIAL SPECIAL ENVOY TO SUDAN, OR ANY SUCCESSOR THERETO, THAT INCLUDES:

(a) A SUMMARY OF CORRESPONDENCE WITH COMPANIES ENGAGED BY THE PUBLIC FUND PURSUANT TO SECTION 24-54.8-104 (1) (b) AND (1) (c);

(b) ALL INVESTMENTS SOLD, REDEEMED, DIVESTED, OR WITHDRAWN IN COMPLIANCE WITH SECTION 24-54.8-104 (2);

(c) ALL PROHIBITED INVESTMENTS UNDER SECTION 24-54.8-104 (3); AND

(d) ANY PROGRESS MADE UNDER SECTION 24-54.8-104 (5).

24-54.8-106. Provisions for repeal. (1) THIS ARTICLE IS REPEALED UPON THE OCCURRENCE OF ANY ONE OF THE FOLLOWING:

(a) THE CONGRESS OR PRESIDENT OF THE UNITED STATES DECLARES THAT THE DARFUR GENOCIDE HAS BEEN HALTED FOR AT LEAST TWELVE MONTHS;

(b) THE UNITED STATES REVOKES ALL SANCTIONS IMPOSED AGAINST THE GOVERNMENT OF SUDAN; OR

(c) THE CONGRESS OR PRESIDENT OF THE UNITED STATES, THROUGH LEGISLATION OR EXECUTIVE ORDER, DECLARES THAT MANDATORY DIVESTMENT OF THE TYPE

PROVIDED FOR IN THIS ARTICLE INTERFERES WITH THE CONDUCT OF UNITED STATES FOREIGN POLICY.

(2) THE STATE TREASURER SHALL NOTIFY THE REVISOR OF STATUTES OF THE OCCURRENCE OF ANY OF THE ACTIONS SPECIFIED IN SUBSECTION (1) OF THIS SECTION.

24-54.8-107. Other legal obligations - immunity. (1) WITH RESPECT TO ACTIONS TAKEN IN COMPLIANCE WITH THIS ARTICLE, INCLUDING ALL GOOD FAITH DETERMINATIONS REGARDING COMPANIES AS REQUIRED BY THIS ARTICLE, A PUBLIC FUND SHALL BE EXEMPT FROM ANY CONFLICTING STATUTORY OR COMMON LAW OBLIGATIONS, INCLUDING ANY SUCH OBLIGATIONS IN RESPECT TO CHOICE OF ASSET MANAGERS, INVESTMENT FUNDS, OR INVESTMENTS FOR THE PUBLIC FUND'S SECURITIES PORTFOLIOS.

(2) WITH RESPECT TO ALL ACTIONS TAKEN IN GOOD FAITH COMPLIANCE WITH THIS ARTICLE, A PUBLIC FUND, ITS BOARD OF DIRECTORS, INDIVIDUAL BOARD MEMBERS, AGENTS, TRUSTEES, OFFICERS, EMPLOYEES, CUSTODIANS, AND FIDUCIARIES SHALL BE IMMUNE FROM ANY LIABILITY.

24-54.8-108. Reinvestment in certain companies with scrutinized active business operations. NOTWITHSTANDING ANY OTHER PROVISION OF THIS ARTICLE, A PUBLIC FUND MAY CEASE DIVESTING FROM CERTAIN SCRUTINIZED COMPANIES PURSUANT TO SECTION 24-54.8-104 (2) OR REINVEST IN CERTAIN SCRUTINIZED COMPANIES FROM WHICH IT DIVESTED PURSUANT TO SECTION 24-54.8-104 (2) IF CLEAR AND CONVINCING EVIDENCE SHOWS THAT THE VALUE FOR ALL ASSETS UNDER MANAGEMENT BY THE PUBLIC FUND BECOMES EQUAL TO OR LESS THAN NINETY-NINE AND ONE-HALF PERCENT, OR FIFTY BASIS POINTS, OF THE HYPOTHETICAL VALUE OF ALL ASSETS UNDER MANAGEMENT BY THE PUBLIC FUND ASSUMING NO DIVESTMENT FOR ANY COMPANY HAD OCCURRED UNDER SECTION 24-54.8-104 (2). CESSATION OF DIVESTMENT, REINVESTMENT, OR ANY SUBSEQUENT ONGOING INVESTMENT AUTHORIZED BY THIS SECTION SHALL BE STRICTLY LIMITED TO THE MINIMUM STEPS NECESSARY TO AVOID THE CONTINGENCY SET FORTH IN THIS SECTION. FOR ANY CESSATION OF DIVESTMENT, REINVESTMENT, OR SUBSEQUENT ONGOING INVESTMENT AUTHORIZED BY THIS SECTION, THE PUBLIC FUND SHALL PROVIDE A WRITTEN REPORT TO THE GENERAL ASSEMBLY AND THE OFFICE OF THE ATTORNEY GENERAL IN ADVANCE OF INITIAL REINVESTMENT, UPDATED SEMI-ANNUALLY THEREAFTER AS APPLICABLE, SETTING FORTH THE REASONS AND JUSTIFICATION, SUPPORTED BY CLEAR AND CONVINCING EVIDENCE, FOR ITS DECISIONS TO CEASE DIVESTMENT, REINVEST, OR REMAIN INVESTED IN COMPANIES WITH SCRUTINIZED ACTIVE BUSINESS OPERATIONS. THIS SECTION HAS NO APPLICATION TO REINVESTMENT IN COMPANIES ON THE GROUND THAT THEY HAVE CEASED TO HAVE SCRUTINIZED ACTIVE BUSINESS OPERATIONS.

24-54.8-109. Costs - responsibility of public fund. EACH PUBLIC FUND SHALL BE RESPONSIBLE FOR BEARING THE COSTS OF COMPLYING WITH THE PROVISIONS OF THIS ARTICLE, AND THE GENERAL ASSEMBLY SHALL NOT APPROPRIATE OR EXPEND ANY MONEYS TO ASSIST A PUBLIC FUND IN BEARING SUCH COSTS.

24-54.8-110. Enforcement. THE ATTORNEY GENERAL IS CHARGED WITH ENFORCING THE PROVISIONS OF THIS ARTICLE AND, THROUGH ANY LAWFUL DESIGNEE, MAY BRING SUCH ACTIONS IN COURT AS ARE NECESSARY TO DO SO.

24-54.8-111. Severability. IF ANY SECTION, SUBSECTION, PARAGRAPH, SUBPARAGRAPH, SUB-SUBPARAGRAPH, SENTENCE, CLAUSE, PHRASE, WORD, OR OTHER PROVISION OF THIS ARTICLE OR THE APPLICATION THEREOF TO ANY PERSON OR CIRCUMSTANCE IS FOUND TO BE INVALID, ILLEGAL, UNENFORCEABLE, OR UNCONSTITUTIONAL, THE PROVISION IS HEREBY DECLARED TO BE SEVERABLE AND THE REMAINDER OF THIS ARTICLE SHALL REMAIN EFFECTIVE AND FUNCTIONAL NOTWITHSTANDING THE INVALIDITY, ILLEGALITY, UNENFORCEABILITY, OR UNCONSTITUTIONALITY. THE COLORADO GENERAL ASSEMBLY HEREBY DECLARES THAT IT WOULD HAVE PASSED THIS ARTICLE, INCLUDING EACH SECTION, SUBSECTION, PARAGRAPH, SUBPARAGRAPH, SUB-SUBPARAGRAPH, SENTENCE, CLAUSE, PHRASE, WORD, AND OTHER PROVISION IRRESPECTIVE OF THE FACT THAT ANY SUCH PROVISION WOULD BE DECLARED INVALID, ILLEGAL, UNENFORCEABLE, OR UNCONSTITUTIONAL, INCLUDING, BUT NOT LIMITED TO, THE ENGAGEMENT, DIVESTMENT, AND PROHIBITION PROVISIONS OF THIS ARTICLE.

SECTION 2. 24-51-201 (1), Colorado Revised Statutes, is amended to read:

24-51-201. Public employees' retirement association - creation. (1) There is hereby created the public employees' retirement association, for the purpose of providing the benefits and programs specified in this article, which shall be a body corporate with the right to sue and be sued and the right to hold property for its use and purposes. Notwithstanding the applicability of ARTICLE 54.8 OF THIS TITLE AND sections 2-3-103, 24-4-103, 24-6-202, and 24-6-402, C.R.S., as provided for in this article, the association shall not be subject to administrative direction by any department, commission, board, bureau, or agency of the state. The association is an instrumentality of the state.

SECTION 3. Accountability. Two years after this act becomes law and in accordance with section 2-2-1201, Colorado Revised Statutes, the legislative service agencies of the Colorado General Assembly shall conduct a post-enactment review of the implementation of this act utilizing the information contained in the legislative declaration set forth in section 1 of this act.

SECTION 4. Safety clause. The general assembly hereby finds, determines, and declares that this act is necessary for the immediate preservation of the public peace, health, and safety.

Approved: April 19, 2007

RTD

**Regional Transportation District
Salaried Employees Pension Trust**

P.O. Box 21240
Denver, Colorado 80221-1240
(303) 427-1448

March 10, 2009

Matt Dawkins
State of Colorado
Office of Legislative Legal Services
091 State Capitol Building
Denver, CO 80203

Re: Regional Transportation District Salaried Employees Pension Trust

Dear Matt:

This letter responds to your letter to Lee Kemp, Chair of the Board of the Regional Transportation District (RTD) and Cal Marsala, Executive Director of RTD. Your inquiry asks about implementation of HB 07-1184, codified at C.R.S. § 24-54.8-101, et seq. Your letter has been forwarded to the independent Board of Trustees that governs the Regional Transportation District Salaried Employees Pension Trust ("the Fund"), which is a separate defined benefit pension plan and trust, qualified under Internal Revenue Code § 401(a). The Trustees herein report the following information regarding the Fund in reply to your questions:

Has the bill has been implemented in whole or in part?

The Fund has implemented the bill in whole.

If the bill has been implemented in whole or in part, how was the bill implemented, including whether the bill has been implemented in the most efficient and cost-effective manner?

The Fund terminated mutual funds and commingled fund accounts in fixed income, large-cap core equity, and international equity where it was determined the Fund could not prevent a potential future investment that would violate the bill. Those assets were replaced with separate account investments with strict guidelines to adhere to the intentions of the bill. The Fund believes the transition of assets from the various mutual funds and commingled funds to separate accounts that comply with the bill were done in an efficient and cost-effective manner. Most important, the Fund did not have to change the overall asset allocation of investments in order to comply with the bill.

If the bill was implemented in part, the reasons why the bill has not been implemented in whole.

Not applicable.

The extent to which the desired results or benefits of the bill, as specified in the legislative declaration of the bill, are being achieved?

The Fund is not aware of whether or not the desired results or benefits of the bill are being achieved.

Whether there have been any unintended consequences or problems caused by the implementation of the bill?

The bill is restrictive in the sense of the Fund not being able to invest in certain asset classes as a result of the bill. As a result, it is not possible for the Fund to invest in certain asset classes going forward that may have otherwise been considered.

Whether the implementation of the bill has been impeded by any existing state or federal statutes, rules, procedures, or practices?

To the Fund's knowledge, it is not impeded by any existing state or federal statutes, rules, procedures, or practices to implement the bill.

Whether any administrative or statutory changes are necessary to improve the implementation of the bill?

The Fund believes a change to the bill that would improve implementation of the bill would be to exclude mutual fund, commingled fund, or limited partnership investment vehicles from the requirements of the bill.

Whether the actual costs of implementing the bill have been within the estimated costs, if any, set forth in the fiscal note for the bill?

The Fund's actual costs of implementing the bill are within the estimated costs set forth in the fiscal note for the bill.

Whether any increase in state funding is necessary to improve the implementation of the bill?

The Fund is not aware of whether or not any state funding is necessary to improve the implementation of the bill.

Finally, please be aware that the Fund has been closed to new participants as of December 31, 2007. Beginning January 1, 2008, all new salaried RTD employees participate in the Regional Transportation District Salaried Employees' Defined Contribution Plan and Trust ("the New Fund"). The New Fund is a defined contribution plan with self-directed investments qualified under Internal Revenue Code § 401(a). As a self-directed defined contribution plan,

the New Fund is not subject to the mandatory divestiture requirements established via HB 07-1184.

**REGIONAL TRANSPORTATION DISTRICT
SALARIED EMPLOYEES PENSION TRUST**

A handwritten signature in black ink, appearing to read 'Wallace Pulliam', written over a horizontal line.

Wallace Pulliam
Chairman, Board of Trustees



**PENDLETON FRIEDBERG
WILSON & HENNESSEY P.C.**
ATTORNEYS AND COUNSELORS AT LAW

1875 LAWRENCE ST, TENTH FLOOR DENVER, COLORADO 80202-1898
TELEPHONE 303.839.1204 FACSIMILE 303.831.0786 www.penberg.com

Timothy J. Parsons
Direct Line: 720.264.3722
E-mail: tparsons@penberg.com

May 14, 2008

Mr. Matt Dawkins
Office of Legislative Legal Services
091 State Capitol Building
Denver, CO 80203

Re: Colorado House Bill 07-1184

Dear Mr. Dawkins:

This firm represents the Board of Trustees of the Regional Transportation District/Amalgamated Transit Union Local 1001 Pension Trust Fund ("RTD/ATU 1001 Pension Fund"). On behalf of the Board of Trustees, we have been asked to respond to the issues that are discussed in the letter of April 7, 2008, from Mr. Pike, Mr. Ziegler and Mr. Mlinek to Mr. Lee Kemp and Mr. Cal Marsala of RTD concerning the divestiture requirements of House Bill 07-1184.

The RTD/ATU 1001 Pension Trust Fund is an employee pension benefit trust fund established pursuant to a series of collective bargaining agreements and an agreement and declaration of trust between the RTD and ATU Local 1001, a labor organization which represents certain employees of RTD. The assets of the Pension Fund are not assets of RTD. The Pension Trust is a separate and distinct legal entity from both the RTD and ATU Local 1001, and is not directly controlled by either the RTD, the RTD Board of Directors or ATU Local 1001. The Pension Trust is controlled by a Board of Trustees comprised of six members – three appointed by RTD and three appointed by ATU Local 1001.

Given this structure, it is the position of the Board of Trustees that the Pension Trust is not a "public fund" as that term is defined in C.R.S. Section 24-54.8-102(14) and, therefore, is not subject to the requirements of House Bill 07-1184, in particular the "post-enactment review" that is discussed in the April 7, 2008 letter.

May 14, 2008
Mr. Matt Dawkins
Office of Legislative Legal Services
Page 2

Should you have any questions concerning these matters, please contact this office.

Very truly yours,

A handwritten signature in black ink that reads "Timothy J. Parsons". The signature is written in a cursive style with a large, sweeping "T" and "P".

Timothy J. Parsons

cc (by e-mail): Board of Trustees
Kevin Meza - Compusys
John Ahalt - SCA



FIRE AND POLICE PENSION ASSOCIATION OF COLORADO

Kevin B. Lindahl
General Counsel

September 23, 2008

John W. Suthers
Attorney General
State of Colorado
1525 Sherman St., 7th Fl.
Denver, CO 80203

Charles W. Pike
Director
Office of Legislative Legal Services
General Assembly
State of Colorado
State Capitol Building
200 E. Colfax Ave., Room 091
Denver, CO 80203

RE: Report Regarding Scrutinized Companies Under the Sudan Divestment Act

Gentlemen:

Pursuant to the Sudan Investment Act (Act), the Fire and Police Pension Association (FPPA) is required to file a publicly available report to the General Assembly and the Office of the Attorney General and send a copy of this report to the United States Presidential Special Envoy to Sudan. As required, FPPA hereby presents the following information:

(a) A summary of correspondence with companies engaged by the public fund pursuant to § 24-54.8-104(1), C.R.S.

With the assistance of FPPA's vendor, Conflict Securities Advisory Group (CSAG), FPPA sent letters to the following companies:

Alstom SA
AMEC PLC
Baker Hughes
Bharat Heavy Electricals
Dresser Rand
Finmeccanica
Gazprom OAO
Marathon
Mitsubishi Corporation

Petrochina Company Limited
Petroleo Brasileiro S.A
Petronas Gas Berhad
Reliance Industries
Royal Dutch Shell, PLC
Schlumberger Limited
Total SA
Wartsila 'B' EUR3.5

5290 DTC Parkway,
Suite 100
Greenwood Village,
Colorado 80111-2721
(303) 770-3772
toll free (800) 332-3772
fax (303) 771-7622
www.fppaco.org

Copies of these letters have been included as Appendix A.

Responses were received from: Alstom SA, AMEC PLC, Reliance Industries and Total SA. Copies of these responses are included as Appendix B.

(b) All investments sold, redeemed, divested, or withdrawn in compliance with § 25-54.8-104(2), C.R.S.

FPPA was required to sell/redeem 50% of all assets on the scrutinized companies list by April 29, 2008. Staff reviewed FPPA's current holdings of scrutinized companies by comparing the two lists provided by CSAG and the Sudan Divestment Task Force (SDTF). Any company which appeared on both lists and existed in FPPA's portfolio was subject to divestment. The only company subject to divestment and held by FPPA at that time was "Wartsila 'B' EUR3.5." After discussions with FPPA's investment manager, the entire position was sold. A copy of the transaction is included as Appendix C.

(c) All prohibited investments under § 25-54.8-104 (3), C.R.S.

FPPA currently does not own any scrutinized companies subject to divestment as defined in FPPA's scrutinized companies list. FPPA's recent list is included in Appendix D.

(d) Any progress made under § 24-54.8-104(5), C.R.S.

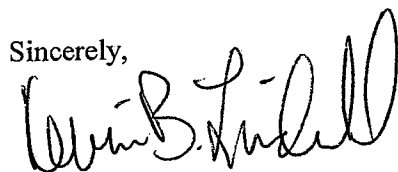
With respect to indirect holdings in actively managed investment funds, FPPA staff spoke to its managers to discuss the feasibility of creating a separate fund devoid of such companies. This requirement of the legislation primarily impacts FPPA's two emerging market managers and a co-mingled fixed income fund.

It was determined that any alternative fund devoid of such companies was either not possible or inappropriate. As described in the legislation, FPPA is not required to divest from these managers, hence FPPA did not divest from these funds or these managers.

Should you have any questions regarding implementation of the Act by FPPA, please do not hesitate to contact this office. FPPA would be pleased to demonstrate its compliance with the requirements.

Thank you for your attention to this matter.

Sincerely,



Kevin B. Lindahl
General Counsel

cc: Bill Morris, Chief Executive Officer
Scott Simon, Chief Investment Officer
Presidential Special Envoy to Sudan

Appendix A



August 13, 2007

Alstom SA
Corporate Secretary
3, Avenue André Malraux
92309 Levallois-Perret Cedex
France

Dear Sir or Madam,

The State of Colorado recently passed legislation (House Bill 07-1184) requiring the divestment of public funds from companies doing business in Sudan. The Fire and Police Pension Association of Colorado (FPPA) is required to divest from companies that have "active" business involvement with Sudan that meet certain thresholds of activity in that country's energy and power generation industries or that have supplied military equipment to Sudan or are otherwise "complicit in the Darfur genocide." (The specific legislated criteria for inclusion on this list is attached.)

IW Financial is assisting the FPPA in their efforts to comply with this legislation and we have developed a list of "scrutinized companies" that have such active ties to Sudan. This list was developed in cooperation with Conflict Securities Advisory Group (CSAG), the industry's most long-standing and reliable source of research on Sudan and other terrorist states.

Alstom appears on the scrutinized list as having active ties to Sudan. Per the legislation, we are sending you this written notice to inform you of your company's status on this list and the fact that you may become subject to divestment by the FPPA. Should your company wish to clarify its Sudan-related activities, please contact our research provider CSAG, copying the FPPA and IW Financial. Contact information can be found at the end of this letter.

Whether or not you seek to clarify your involvement, we encourage you, within 90 days, either to cease scrutinized business involvement in Sudan, or convert such operations to inactive business involvement in order to avoid qualifying for divestment by the public fund. If no action is taken within 90 days, your company will remain on the list of scrutinized companies with active ties to Sudan and be subject to staggered divestment per the terms of the law. The FPPA list is updated quarterly. If, in the future, your involvement in Sudan should change, please let us know and we can make the appropriate adjustment to your status.

Page 2

Should you have any questions regarding the legislation and the criteria used to develop the list, you may access a copy of the legislation at http://www.leg.state.co.us/Clics/Clics2007A/csl.nsf/fsbillcont3/C67D12670D14F9E787257251007B243B?Open&file=1184_enr.pdf. If, after reviewing the legislation you have additional questions, please contact Andrew Davenport or Denise Mallett.

Andrew Davenport
Conflict Securities Advisory Group
1002 Wisconsin Avenue, NW
Townhouse Levels 3 & 4
Washington, DC 20007
202-342-0881
adavenport@conflictsecurities.com

Claud Cloete, Investment Analyst
Colorado Fire & Police Pension Association
5290 DTC Parkway, Suite 100
Greenwood Village, Colorado 80111
All correspondence should be directed via email to:
investment_analyst@fppaco.org

Denise Mallett
IW Financial
477 Congress Street
Portland, ME 04101
207-773-2333 Ext. 2095
denisemallett@iwfinancial.com

Thank you for your cooperation.

Sincerely,



DENISE MALLETT
Director of Client Services
IW Financial



August 13, 2007

AMEC PLC
Corporate Secretary
76 - 78 Old Street
London
EC1V 9RU
United Kingdom

Dear Sir or Madam,

The State of Colorado recently passed legislation (House Bill 07-1184) requiring the divestment of public funds from companies doing business in Sudan. The Fire and Police Pension Association of Colorado (FPPA) is required to divest from companies that have "active" business involvement with Sudan that meet certain thresholds of activity in that country's energy and power generation industries or that have supplied military equipment to Sudan or are otherwise "complicit in the Darfur genocide." (The specific legislated criteria for inclusion on this list is attached.)

IW Financial is assisting the FPPA in their efforts to comply with this legislation and we have developed a list of "scrutinized companies" that have such active ties to Sudan. This list was developed in cooperation with Conflict Securities Advisory Group (CSAG), the industry's most long-standing and reliable source of research on Sudan and other terrorist states.

AMEC appears on the scrutinized list as having active ties to Sudan. Per the legislation, we are sending you this written notice to inform you of your company's status on this list and the fact that you may become subject to divestment by the FPPA. Should your company wish to clarify its Sudan-related activities, please contact our research provider CSAG, copying the FPPA and IW Financial. Contact information can be found at the end of this letter.

Whether or not you seek to clarify your involvement, we encourage you, within 90 days, either to cease scrutinized business involvement in Sudan, or convert such operations to inactive business involvement in order to avoid qualifying for divestment by the public fund. If no action is taken within 90 days, your company will remain on the list of scrutinized companies with active ties to Sudan and be subject to staggered divestment per the terms of the law. The FPPA list is updated quarterly. If, in the future, your involvement in Sudan should change, please let us know and we can make the appropriate adjustment to your status.

Should you have any questions regarding the legislation and the criteria used to develop the list, you may access a copy of the legislation at http://www.leg.state.co.us/Clics/Clics2007A/csl.nsf/fsbillcont3/C67D12670D14F9E787257251007B243B?Open&file=1184_enr.pdf. If, after reviewing the legislation you have additional questions, please contact Andrew Davenport or Denise Mallett.

Andrew Davenport
Conflict Securities Advisory Group
1002 Wisconsin Avenue, NW
Townhouse Levels 3 & 4
Washington, DC 20007
202-342-0881
adavenport@conflictsecurities.com

Claud Cloete, Investment Analyst
Colorado Fire & Police Pension Association
5290 DTC Parkway, Suite 100
Greenwood Village, Colorado 80111
All correspondence should be directed via email to:
investment_analyst@fppaco.org

Denise Mallett
IW Financial
477 Congress Street
Portland, ME 04101
207-773-2333 Ext. 2095
denisemallett@iwfinancial.com

Thank you for your cooperation.

Sincerely,



DENISE MALLET
Director of Client Services
IW Financial



August 15, 2007

Sandra Alford
Baker-Hughes Inc
3900 Essex Lane
Houston, TX 77027

Dear Mr. Weeditz,

The State of Colorado recently passed legislation (House Bill 07-1184) requiring the divestment of public funds from companies doing business in Sudan. The Fire and Police Pension Association of Colorado (FPPA) is required to divest companies that have "active" business involvement with Sudan that meet certain thresholds of activity in that country's energy and power generation industries or that have supplied military equipment to Sudan or are otherwise "complicit in the Darfur genocide." (The specific legislated criteria for inclusion on this list is attached.)

IW Financial is assisting Colorado's Fire and Police Pension Association (FPPA) in their efforts to comply with this legislation and we have developed a list of "scrutinized companies" that have such active ties to Sudan. As also called for in the legislation, IW Financial has developed a list of companies for FPPA that may meet the thresholds described above, but whose business ties appear to be "inactive." Companies with inactive ties to Sudan are not subject to divestment. These lists were developed in cooperation with the Conflict Securities Advisory Group (CSAG), the industry's most long-standing and reliable source of research on Sudan and other U.S.-designated terrorist-sponsoring states.

Baker Hughes appears on the list of inactive scrutinized companies. Per the legislation, we are sending you this written notice to inform you of your company's status and encouraging you to refrain from initiating active business activities in Sudan, which could make you subject to divestment by the public fund.

We will be sending reminders to inactive companies regarding their status with respect to the Colorado legislation every six months. Should you have any questions regarding the legislation and the criteria used to develop the list, you may access a copy of the legislation at http://www.leg.state.co.us/Clics/Clics2007A/csl.nsf/fsbillcont3/C67D12670D14F9E787257251007B243B?Open&file=1184_enr.pdf. Should your company wish to further clarify its Sudan-related activities, please contact CSAG, copying FPPA and IW Financial on any correspondence. Contact information for these organizations is below



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1002 Wisconsin Avenue, NW
Townhouse Levels 3 & 4
Washington, DC 20007

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Colorado Fire & Police Pension Association
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Greenwood Village, Colorado 80111
All correspondence should be directed via email to:
investment_analyst@fppaco.org

If you have any other questions, please contact me at the address or phone number below.

Thank you for your cooperation.

Sincerely,

A handwritten signature in black ink, appearing to read "A. Davenport", written over a horizontal line.

Andrew Davenport
IW Financial
148 Middle Street
Portland, ME 04101

IW Financial

August 13, 2008

Bharat Heavy Electricals Ltd.
Corporate Secretary
BHEL House, Siri Fort
New Delhi 110 049
India

Dear Sir or Madam,

The State of Colorado passed legislation in 2007 (House Bill 07-1184) requiring the divestment of public funds from companies doing business in Sudan. The Fire and Police Pension Association of Colorado (FPPA) is required to divest from companies that have "active" business involvement with Sudan that meet certain thresholds of activity in that country's energy and power generation industries or that have supplied military equipment to Sudan or are otherwise "complicit in the Darfur genocide." (The specific legislated criteria for inclusion on this list is attached.)

IW Financial is assisting the FPPA in their efforts to comply with this legislation and we have developed a list of "scrutinized companies" that have such active ties to Sudan. This list was developed in cooperation with Conflict Securities Advisory Group (CSAG), the industry's most long-standing and reliable source of research on Sudan and other countries.

Bharat Heavy Electricals appears on the scrutinized list as having active ties to Sudan. Per the legislation, we are sending you this written notice to inform you of your company's status on this list and the fact that you may become subject to divestment by the FPPA. Should your company wish to clarify its Sudan-related activities, please contact our research provider CSAG, copying the FPPA and IW Financial. Contact information can be found at the end of this letter.

Whether or not you seek to clarify your involvement, we encourage you, within 90 days, either to cease scrutinized business involvement in Sudan, or convert such operations to inactive business involvement in order to avoid qualifying for divestment by the public fund. If no action is taken within 90 days, your company will remain on the list of scrutinized companies with active ties to Sudan and be subject to staggered divestment per the terms of the law. The FPPA list is updated quarterly. If, in the future, your involvement in Sudan should change, please let us know and we can make the appropriate adjustment to your status.

Should you have any questions regarding the legislation and the criteria used to develop the list, you may access a copy of the legislation at http://www.leg.state.co.us/Clics/Clics2007A/csl.nsf/fsbillcont3/C67D12670D14F9E787257251007B243B?Open&file=1184_enr.pdf. If, after reviewing the legislation you have additional questions, please contact me.

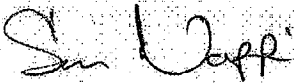
Andrew Davenport
Conflict Securities Advisory Group
1002 Wisconsin Avenue, NW
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Washington, DC 20007

Claud Cloete, Investment Analyst
Colorado Fire & Police Pension Association
5290 DTC Parkway, Suite 100
Greenwood Village, Colorado 80111
All correspondence should be directed via email to:
ccloete@fppaco.org

Sam Nappi
IW Financial
148 Middle Street
Portland, ME 04101
207-773-2333 Ext. 2074

Thank you for your cooperation.

Sincerely,



Sam Nappi
IW Financial
148 Middle Street, 1st Floor
Portland, ME 04101



August 15, 2007

Corporate Secretary
Dresser-Rand Group, Inc.
1200 West Sam Houston Parkway, N.
Houston, TX 77043

Dear Sir or Madam,

The State of Colorado recently passed legislation (House Bill 07-1184) requiring the divestment of public funds from companies doing business in Sudan. The Fire and Police Pension Association of Colorado (FPPA) is required to divest from companies that have "active" business involvement with Sudan that meet certain thresholds of activity in that country's energy and power generation industries or that have supplied military equipment to Sudan or are otherwise "complicit in the Darfur genocide." (The specific legislated criteria for inclusion on this list is attached.)

IW Financial is assisting the FPPA in their efforts to comply with this legislation and we have developed a list of "scrutinized companies" that have such active ties to Sudan. This list was developed in cooperation with Conflict Securities Advisory Group (CSAG), the industry's most long-standing and reliable source of research on Sudan and other terrorist states.

Dresser-Rand appears on the scrutinized list as having active ties to Sudan. Per the legislation, we are sending you this written notice to inform you of your company's status on this list and the fact that you may become subject to divestment by the FPPA. Should your company wish to clarify its Sudan-related activities, please contact our research provider CSAG, copying the FPPA and IW Financial. Contact information can be found at the end of this letter.

Whether or not you seek to clarify your involvement, we encourage you, within 90 days, either to cease scrutinized business involvement in Sudan, or convert such operations to inactive business involvement in order to avoid qualifying for divestment by the public fund. If no action is taken within 90 days, your company will remain on the list of scrutinized companies with active ties to Sudan and be subject to staggered divestment per the terms of the law. The FPPA list is updated quarterly. If, in the future, your involvement in Sudan should change, please let us know and we can make the appropriate adjustment to your status.

Should you have any questions regarding the legislation and the criteria used to develop the list, you may access a copy of the legislation at http://www.leg.state.co.us/Clitics/Clitics2007A/csl.nsf/fsbillcont3/C67D12670D14F9E787257251007B243B?Open&file=1184_enr.pdf. If, after reviewing the legislation you have additional questions, please contact me.



Andrew Davenport
Conflict Securities Advisory Group
1002 Wisconsin Avenue, NW
Townhouse Levels 3 & 4
Washington, DC 20007

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Colorado Fire & Police Pension Association
5290 DTC Parkway, Suite 100
Greenwood Village, Colorado 80111
All correspondence should be directed via email to:
investment_analyst@fppaco.org

Denise Mallett
IW Financial
148 Middle Street
Portland, ME 04101
207-773-2333

Thank you for your cooperation.

Sincerely,

A handwritten signature in black ink, appearing to be "AD", with a long horizontal line extending to the right.

Andrew Davenport
IW Financial
477 Congress Street
Portland, ME 04101



August 13, 2007

Finmeccanica
Corporate Secretary
4, Piazza Monte Grappa
Rome 00195
Italy

Dear Sir or Madam,

The State of Colorado recently passed legislation (House Bill 07-1184) requiring the divestment of public funds from companies doing business in Sudan. The Fire and Police Pension Association of Colorado (FPPA) is required to divest from companies that have "active" business involvement with Sudan that meet certain thresholds of activity in that country's energy and power generation industries or that have supplied military equipment to Sudan or are otherwise "complicit in the Darfur genocide." (The specific legislated criteria for inclusion on this list is attached.)

IW Financial is assisting the FPPA in their efforts to comply with this legislation and we have developed a list of "scrutinized companies" that have such active ties to Sudan. This list was developed in cooperation with Conflict Securities Advisory Group (CSAG), the industry's most long-standing and reliable source of research on Sudan and other terrorist states.

Finmeccanica appears on the scrutinized list as having active ties to Sudan. Per the legislation, we are sending you this written notice to inform you of your company's status on this list and the fact that you may become subject to divestment by the FPPA. Should your company wish to clarify its Sudan-related activities, please contact our research provider CSAG, copying the FPPA and IW Financial. Contact information can be found at the end of this letter.

Whether or not you seek to clarify your involvement, we encourage you, within 90 days, either to cease scrutinized business involvement in Sudan, or convert such operations to inactive business involvement in order to avoid qualifying for divestment by the public fund. If no action is taken within 90 days, your company will remain on the list of scrutinized companies with active ties to Sudan and be subject to staggered divestment per the terms of the law. The FPPA list is updated quarterly. If, in the future, your involvement in Sudan should change, please let us know and we can make the appropriate adjustment to your status.

Page 2

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adavenport@conflictsecurities.com

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Denise Mallett
IW Financial
477 Congress Street
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denisemallett@iwfinancial.com

Thank you for your cooperation.

Sincerely,



DENISE MALLET
Director of Client Services
IW Financial



August 13, 2007

Gazprom OAO
Corporate Secretary
16 Nametikina Str. V-420, GSP-7
Moscow, 117997
Russia

Dear Sir or Madam,

The State of Colorado recently passed legislation (House Bill 07-1184) requiring the divestment of public funds from companies doing business in Sudan. The Fire and Police Pension Association of Colorado (FPPA) is required to divest from companies that have "active" business involvement with Sudan that meet certain thresholds of activity in that country's energy and power generation industries or that have supplied military equipment to Sudan or are otherwise "complicit in the Darfur genocide." (The specific legislated criteria for inclusion on this list is attached.)

IW Financial is assisting the FPPA in their efforts to comply with this legislation and we have developed a list of "scrutinized companies" that have such active ties to Sudan. This list was developed in cooperation with Conflict Securities Advisory Group (CSAG), the industry's most long-standing and reliable source of research on Sudan and other terrorist states.

Gazprom appears on the scrutinized list as having active ties to Sudan. Per the legislation, we are sending you this written notice to inform you of your company's status on this list and the fact that you may become subject to divestment by the FPPA. Should your company wish to clarify its Sudan-related activities, please contact our research provider CSAG, copying the FPPA and IW Financial. Contact information can be found at the end of this letter.

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Denise Mallett
IW Financial
477 Congress Street
Portland, ME 04101
207-773-2333 Ext. 2095
denisemallett@iwfinancial.com

Thank you for your cooperation.

Sincerely,



DENISE MALLETT
Director of Client Services
IW Financial



August 15, 2007

Paul E. Weeditz
Manager, Public Affairs
Marathon Oil Corp
5555 San Felipe
Houston, TX 77056

Dear Mr. Weeditz,

The State of Colorado recently passed legislation (House Bill 07-1184) requiring the divestment of public funds from companies doing business in Sudan. The Fire and Police Pension Association of Colorado (FPPA) is required to divest companies that have "active" business involvement with Sudan that meet certain thresholds of activity in that country's energy and power generation industries or that have supplied military equipment to Sudan or are otherwise "complicit in the Darfur genocide." (The specific legislated criteria for inclusion on this list is attached.)

IW Financial is assisting Colorado's Fire and Police Pension Association (FPPA) in their efforts to comply with this legislation and we have developed a list of "scrutinized companies" that have such active ties to Sudan. As also called for in the legislation, IW Financial has developed a list of companies for FPPA that may meet the thresholds described above, but whose business ties appear to be "inactive." Companies with inactive ties to Sudan are not subject to divestment. These lists were developed in cooperation with the Conflict Securities Advisory Group (CSAG), the industry's most long-standing and reliable source of research on Sudan and other U.S.-designated terrorist-sponsoring states.

Marathon Oil Corp appears on the list of inactive scrutinized companies. Per the legislation, we are sending you this written notice to inform you of your company's status and encouraging you to refrain from initiating active business activities in Sudan, which could make you subject to divestment by the public fund.

We will be sending reminders to inactive companies regarding their status with respect to the Colorado legislation every six months. Should you have any questions regarding the legislation and the criteria used to develop the list, you may access a copy of the legislation at http://www.leg.state.co.us/Clis/Clis2007A/csl.nsf/fsbillcont3/C67D12670D14F9E787257251007B243B?Open&file=1184_enr.pdf. Should your company wish to further clarify its Sudan-related activities, please contact CSAG, copying FPPA and IW Financial on any correspondence. Contact information for these organizations is below



Conflict Securities Advisory Group
1002 Wisconsin Avenue, NW
Townhouse Levels 3 & 4
Washington, DC 20007

Claud Cloete, Investment Analyst
Colorado Fire & Police Pension Association
5290 DTC Parkway, Suite 100
Greenwood Village, Colorado 80111
All correspondence should be directed via email to:
investment_analyst@fppaco.org

If you have any other questions, please contact me at the address or phone number below.

Thank you for your cooperation.

Sincerely,

A handwritten signature in black ink, appearing to read "AD", followed by a long horizontal line.

Andrew Davenport
IW Financial
148 Middle Street
Portland, ME 04101



August 13, 2007

Mitsubishi Corporation
Corporate Secretary
6-3 Marunouchi, 2-chome
Chiyoda-ku, Tokyo 100-8086
Japan

Dear Sir or Madam,

The State of Colorado recently passed legislation (House Bill 07-1184) requiring the divestment of public funds from companies doing business in Sudan. The Fire and Police Pension Association of Colorado (FPPA) is required to divest from companies that have "active" business involvement with Sudan that meet certain thresholds of activity in that country's energy and power generation industries or that have supplied military equipment to Sudan or are otherwise "complicit in the Darfur genocide." (The specific legislated criteria for inclusion on this list is attached.)

IW Financial is assisting the FPPA in their efforts to comply with this legislation and we have developed a list of "scrutinized companies" that have such active ties to Sudan. This list was developed in cooperation with Conflict Securities Advisory Group (CSAG), the industry's most long-standing and reliable source of research on Sudan and other terrorist states.

Mitsubishi appears on the scrutinized list as having active ties to Sudan. Per the legislation, we are sending you this written notice to inform you of your company's status on this list and the fact that you may become subject to divestment by the FPPA. Should your company wish to clarify its Sudan-related activities, please contact our research provider CSAG, copying the FPPA and IW Financial. Contact information can be found at the end of this letter.

Whether or not you seek to clarify your involvement, we encourage you, within 90 days, either to cease scrutinized business involvement in Sudan, or convert such operations to inactive business involvement in order to avoid qualifying for divestment by the public fund. If no action is taken within 90 days, your company will remain on the list of scrutinized companies with active ties to Sudan and be subject to staggered divestment per the terms of the law. The FPPA list is updated quarterly. If, in the future, your involvement in Sudan should change, please let us know and we can make the appropriate adjustment to your status.

Page 2

Should you have any questions regarding the legislation and the criteria used to develop the list, you may access a copy of the legislation at http://www.leg.state.co.us/Clics/Clics2007A/csl.nsf/fsbillcont3/C67D12670D14F9E787257251007B243B?Open&file=1184_enr.pdf. If, after reviewing the legislation you have additional questions, please contact Andrew Davenport or Denise Mallett.

Andrew Davenport
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Denise Mallett
IW Financial
477 Congress Street
Portland, ME 04101
207-773-2333 Ext. 2095
denisemallett@iwfinancial.com

Thank you for your cooperation.

Sincerely,



DENISE MALLETT
Director of Client Services
IW Financial



August 13, 2007

PetroChina Company Limited
Corporate Secretary
World Tower
16 Andelu, Dongcheng
Beijing, 100011
Peoples Republic of China

Dear Sir or Madam,

The State of Colorado recently passed legislation (House Bill 07-1184) requiring the divestment of public funds from companies doing business in Sudan. The Fire and Police Pension Association of Colorado (FPPA) is required to divest from companies that have "active" business involvement with Sudan that meet certain thresholds of activity in that country's energy and power generation industries or that have supplied military equipment to Sudan or are otherwise "complicit in the Darfur genocide." (The specific legislated criteria for inclusion on this list is attached.)

IW Financial is assisting the FPPA in their efforts to comply with this legislation and we have developed a list of "scrutinized companies" that have such active ties to Sudan. This list was developed in cooperation with Conflict Securities Advisory Group (CSAG), the industry's most long-standing and reliable source of research on Sudan and other terrorist states.

PetroChina appears on the scrutinized list as having active ties to Sudan. Per the legislation, we are sending you this written notice to inform you of your company's status on this list and the fact that you may become subject to divestment by the FPPA. Should your company wish to clarify its Sudan-related activities, please contact our research provider CSAG, copying the FPPA and IW Financial. Contact information can be found at the end of this letter.

Whether or not you seek to clarify your involvement, we encourage you, within 90 days, either to cease scrutinized business involvement in Sudan, or convert such operations to inactive business involvement in order to avoid qualifying for divestment by the public fund. If no action is taken within 90 days, your company will remain on the list of scrutinized companies with active ties to Sudan and be subject to staggered divestment per the terms of the law. The FPPA list is updated quarterly. If, in the future, your involvement in Sudan should change, please let us know and we can make the appropriate adjustment to your status.

Page 2

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Andrew Davenport
Conflict Securities Advisory Group
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adavenport@conflictsecurities.com

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Denise Mallett
IW Financial
477 Congress Street
Portland, ME 04101
207-773-2333 Ext. 2095
denisemallett@iwfinancial.com

Thank you for your cooperation.

Sincerely,



DENISE MALLET
Director of Client Services
IW Financial



August 13, 2008

PetroChina Company Ltd.
Corporate Secretary
World Tower
16 Andelu, Dongcheng
Beijing 100011
Peoples Republic of China

Dear Sir or Madam,

The State of Colorado passed legislation in 2007 (House Bill 07-1184) requiring the divestment of public funds from companies doing business in Sudan. The Fire and Police Pension Association of Colorado (FPPA) is required to divest from companies that have "active" business involvement with Sudan that meet certain thresholds of activity in that country's energy and power generation industries or that have supplied military equipment to Sudan or are otherwise "complicit in the Darfur genocide." (The specific legislated criteria for inclusion on this list is attached.)

IW Financial is assisting the FPPA in their efforts to comply with this legislation and we have developed a list of "scrutinized companies" that have such active ties to Sudan. This list was developed in cooperation with Conflict Securities Advisory Group (CSAG), the industry's most long-standing and reliable source of research on Sudan and other countries.

PetroChina appears on the scrutinized list as having active ties to Sudan. Per the legislation, we are sending you this written notice to inform you of your company's status on this list and the fact that you may become subject to divestment by the FPPA. Should your company wish to clarify its Sudan-related activities, please contact our research provider CSAG, copying the FPPA and IW Financial. Contact information can be found at the end of this letter.

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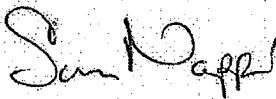
Andrew Davenport
Conflict Securities Advisory Group
1002 Wisconsin Avenue, NW
Townhouse Levels 3 & 4
Washington, DC 20007

Claud Cloete, Investment Analyst
Colorado Fire & Police Pension Association
5290 DTC Parkway, Suite 100
Greenwood Village, Colorado 80111
All correspondence should be directed via email to:
ccloete@fppaco.org

Sam Nappi
IW Financial
148 Middle Street
Portland, ME 04101
207-773-2333 Ext. 2074

Thank you for your cooperation.

Sincerely,



Sam Nappi
IW Financial
148 Middle Street, 1st Floor
Portland, ME 04101



August 13, 2007

Petroleo Brasileiro S.A.
Corporate Secretary
Maipu 1 22nd Floor
C1084ABA
Buenos Aires 1060,
Argentina

Dear Sir or Madam,

The State of Colorado recently passed legislation (House Bill 07-1184) requiring the divestment of public funds from companies doing business in Sudan. The Fire and Police Pension Association of Colorado (FPPA) is required to divest from companies that have "active" business involvement with Sudan that meet certain thresholds of activity in that country's energy and power generation industries or that have supplied military equipment to Sudan or are otherwise "complicit in the Darfur genocide." (The specific legislated criteria for inclusion on this list is attached.)

IW Financial is assisting the FPPA in their efforts to comply with this legislation and we have developed a list of "scrutinized companies" that have such active ties to Sudan. This list was developed in cooperation with Conflict Securities Advisory Group (CSAG), the industry's most long-standing and reliable source of research on Sudan and other terrorist states.

Petrobras appears on the scrutinized list as having active ties to Sudan. Per the legislation, we are sending you this written notice to inform you of your company's status on this list and the fact that you may become subject to divestment by the FPPA. Should your company wish to clarify its Sudan-related activities, please contact our research provider CSAG, copying the FPPA and IW Financial. Contact information can be found at the end of this letter.

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Andrew Davenport
Conflict Securities Advisory Group
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adavenport@conflictsecurities.com

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Denise Mallett
IW Financial
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207-773-2333 Ext. 2095
denisemallett@iwfinancial.com

Thank you for your cooperation.

Sincerely,



DENISE MALLET
Director of Client Services
IW Financial



August 13, 2008

Petronas Gas Berhad
Corporate Secretary
Level 49-51, Tower 1 Petronas Twin Towers
Kuala Lumpur City Centre
Kuala Lumpur 50088
Malaysia

Dear Sir or Madam,

The State of Colorado passed legislation in 2007 (House Bill 07-1184) requiring the divestment of public funds from companies doing business in Sudan. The Fire and Police Pension Association of Colorado (FPPA) is required to divest from companies that have "active" business involvement with Sudan that meet certain thresholds of activity in that country's energy and power generation industries or that have supplied military equipment to Sudan or are otherwise "complicit in the Darfur genocide." (The specific legislated criteria for inclusion on this list is attached.)

IW Financial is assisting the FPPA in their efforts to comply with this legislation and we have developed a list of "scrutinized companies" that have such active ties to Sudan. This list was developed in cooperation with Conflict Securities Advisory Group (CSAG), the industry's most long-standing and reliable source of research on Sudan and other countries.

Petronas appears on the scrutinized list as having active ties to Sudan. Per the legislation, we are sending you this written notice to inform you of your company's status on this list and the fact that you may become subject to divestment by the FPPA. Should your company wish to clarify its Sudan-related activities, please contact our research provider CSAG, copying the FPPA and IW Financial. Contact information can be found at the end of this letter.

Whether or not you seek to clarify your involvement, we encourage you, within 90 days, either to cease scrutinized business involvement in Sudan, or convert such operations to inactive business involvement in order to avoid qualifying for divestment by the public fund. If no action is taken within 90 days, your company will remain on the list of scrutinized companies with active ties to Sudan and be subject to staggered divestment per the terms of the law. The FPPA list is updated quarterly. If, in the future, your involvement in Sudan should change, please let us know and we can make the appropriate adjustment to your status.

Should you have any questions regarding the legislation and the criteria used to develop the list, you may access a copy of the legislation at <http://www.leg.state.co.us/Clics/Clics2007A/csl.nsf/fsbillcont3/C67D12670D14F9E78>

[7257251007B243B?Open&file=1184_enr.pdf](#). If, after reviewing the legislation you have additional questions, please contact me.

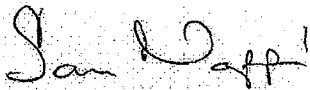
Andrew Davenport
Conflict Securities Advisory Group
1002 Wisconsin Avenue, NW
Townhouse Levels 3 & 4
Washington, DC 20007

Claud Cloete, Investment Analyst
Colorado Fire & Police Pension Association
5290 DTC Parkway, Suite 100
Greenwood Village, Colorado 80111
All correspondence should be directed via email to:
ccloete@fppaco.org

Sam Nappi
IW Financial
148 Middle Street
Portland, ME 04101
207-773-2333 Ext 2074

Thank you for your cooperation.

Sincerely,



Sam Nappi
IW Financial
148 Middle Street, 1st Floor
Portland, ME 04101



August 13, 2007

Reliance Industries
Corporate Secretary
3rd floor, Maker Chamber IV
222 Nariman Point
Mumbai 400 021, India

Dear Sir or Madam,

The State of Colorado recently passed legislation (House Bill 07-1184) requiring the divestment of public funds from companies doing business in Sudan. The Fire and Police Pension Association of Colorado (FPPA) is required to divest from companies that have "active" business involvement with Sudan that meet certain thresholds of activity in that country's energy and power generation industries or that have supplied military equipment to Sudan or are otherwise "complicit in the Darfur genocide." (The specific legislated criteria for inclusion on this list is attached.)

IW Financial is assisting the FPPA in their efforts to comply with this legislation and we have developed a list of "scrutinized companies" that have such active ties to Sudan. This list was developed in cooperation with Conflict Securities Advisory Group (CSAG), the industry's most long-standing and reliable source of research on Sudan and other terrorist states.

Reliance Industries appears on the scrutinized list as having active ties to Sudan. Per the legislation, we are sending you this written notice to inform you of your company's status on this list and the fact that you may become subject to divestment by the FPPA. Should your company wish to clarify its Sudan-related activities, please contact our research provider CSAG, copying the FPPA and IW Financial. Contact information can be found at the end of this letter.

Whether or not you seek to clarify your involvement, we encourage you, within 90 days, either to cease scrutinized business involvement in Sudan, or convert such operations to inactive business involvement in order to avoid qualifying for divestment by the public fund. If no action is taken within 90 days, your company will remain on the list of scrutinized companies with active ties to Sudan and be subject to staggered divestment per the terms of the law. The FPPA list is updated quarterly. If, in the future, your involvement in Sudan should change, please let us know and we can make the appropriate adjustment to your status.

Page 2

Should you have any questions regarding the legislation and the criteria used to develop the list, you may access a copy of the legislation at http://www.leg.state.co.us/Clics/Clics2007A/csl.nsf/fsbillcont3/C67D12670D14F9E787257251007B243B?Open&file=1184_enr.pdf. If, after reviewing the legislation you have additional questions, please contact Andrew Davenport or Denise Mallett.

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Conflict Securities Advisory Group
1002 Wisconsin Avenue, NW
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Washington, DC 20007
202-342-0881
adavenport@conflictsecurities.com

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Colorado Fire & Police Pension Association
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Denise Mallett
IW Financial
477 Congress Street
Portland, ME 04101
207-773-2333 Ext. 2095
denisemallett@iwfinancial.com

Thank you for your cooperation.

Sincerely,



DENISE MALLET
Director of Client Services
IW Financial



August 13, 2007

Royal Dutch Shell, PLC
Corporate Secretary
Carel van Bylandtlaan 30
The Hague 2596 HR
Netherlands

Dear Sir or Madam,

The State of Colorado recently passed legislation (House Bill 07-1184) requiring the divestment of public funds from companies doing business in Sudan. The Fire and Police Pension Association of Colorado (FPPA) is required to divest from companies that have "active" business involvement with Sudan that meet certain thresholds of activity in that country's energy and power generation industries or that have supplied military equipment to Sudan or are otherwise "complicit in the Darfur genocide." (The specific legislated criteria for inclusion on this list is attached.)

IW Financial is assisting the FPPA in their efforts to comply with this legislation and we have developed a list of "scrutinized companies" that have such active ties to Sudan. This list was developed in cooperation with Conflict Securities Advisory Group (CSAG), the industry's most long-standing and reliable source of research on Sudan and other terrorist states.

Royal Dutch Shell appears on the scrutinized list as having active ties to Sudan. Per the legislation, we are sending you this written notice to inform you of your company's status on this list and the fact that you may become subject to divestment by the FPPA. Should your company wish to clarify its Sudan-related activities, please contact our research provider CSAG, copying the FPPA and IW Financial. Contact information can be found at the end of this letter.

Whether or not you seek to clarify your involvement, we encourage you, within 90 days, either to cease scrutinized business involvement in Sudan, or convert such operations to inactive business involvement in order to avoid qualifying for divestment by the public fund. If no action is taken within 90 days, your company will remain on the list of scrutinized companies with active ties to Sudan and be subject to staggered divestment per the terms of the law. The FPPA list is updated quarterly. If, in the future, your involvement in Sudan should change, please let us know and we can make the appropriate adjustment to your status.

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Denise Mallett
IW Financial
477 Congress Street
Portland, ME 04101
207-773-2333 Ext. 2095
denisemallett@iwfinancial.com

Thank you for your cooperation.

Sincerely,



DENISE MALLET
Director of Client Services
IW Financial



August 13, 2007

Schlumberger Limited
Company Secretary
5599 San Felipe 17th Floor
Houston, TX 77056

Dear Sir or Madam,

The State of Colorado recently passed legislation (House Bill 07-1184) requiring the divestment of public funds from companies doing business in Sudan. The Fire and Police Pension Association of Colorado (FPPA) is required to divest from companies that have "active" business involvement with Sudan that meet certain thresholds of activity in that country's energy and power generation industries or that have supplied military equipment to Sudan or are otherwise "complicit in the Darfur genocide." (The specific legislated criteria for inclusion on this list is attached.)

IW Financial is assisting the FPPA in their efforts to comply with this legislation and we have developed a list of "scrutinized companies" that have such active ties to Sudan. This list was developed in cooperation with Conflict Securities Advisory Group (CSAG), the industry's most long-standing and reliable source of research on Sudan and other terrorist states.

Schlumberger appears on the scrutinized list as having active ties to Sudan. Per the legislation, we are sending you this written notice to inform you of your company's status on this list and the fact that you may become subject to divestment by the FPPA. Should your company wish to clarify its Sudan-related activities, please contact our research provider CSAG, copying the FPPA and IW Financial. Contact information can be found at the end of this letter.

Whether or not you seek to clarify your involvement, we encourage you, within 90 days, either to cease scrutinized business involvement in Sudan, or convert such operations to inactive business involvement in order to avoid qualifying for divestment by the public fund. If no action is taken within 90 days, your company will remain on the list of scrutinized companies with active ties to Sudan and be subject to staggered divestment per the terms of the law. The FPPA list is updated quarterly. If, in the future, your involvement in Sudan should change, please let us know and we can make the appropriate adjustment to your status.

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investment_analyst@fppaco.org

Denise Mallett
IW Financial
477 Congress Street
Portland, ME 04101
207-773-2333 Ext. 2095
denisemallett@iwfinancial.com

Thank you for your cooperation.

Sincerely,



DENISE MALLET
Director of Client Services
IW Financial



August 13, 2007

Total SA
Eve Gautier
Investor Relations
2 place de la Coupole, La Défense 6
Courbevoie 92400
France

Dear Sir or Madam,

The State of Colorado recently passed legislation (House Bill 07-1184) requiring the divestment of public funds from companies doing business in Sudan. The Fire and Police Pension Association of Colorado (FPPA) is required to divest from companies that have "active" business involvement with Sudan that meet certain thresholds of activity in that country's energy and power generation industries or that have supplied military equipment to Sudan or are otherwise "complicit in the Darfur genocide." (The specific legislated criteria for inclusion on this list is attached.)

IW Financial is assisting the FPPA in their efforts to comply with this legislation and we have developed a list of "scrutinized companies" that have such active ties to Sudan. This list was developed in cooperation with Conflict Securities Advisory Group (CSAG), the industry's most long-standing and reliable source of research on Sudan and other terrorist states.

Total appears on the scrutinized list as having active ties to Sudan. Per the legislation, we are sending you this written notice to inform you of your company's status on this list and the fact that you may become subject to divestment by the FPPA. Should your company wish to clarify its Sudan-related activities, please contact our research provider CSAG, copying the FPPA and IW Financial. Contact information can be found at the end of this letter.

Whether or not you seek to clarify your involvement, we encourage you, within 90 days, either to cease scrutinized business involvement in Sudan, or convert such operations to inactive business involvement in order to avoid qualifying for divestment by the public fund. If no action is taken within 90 days, your company will remain on the list of scrutinized companies with active ties to Sudan and be subject to staggered divestment per the terms of the law. The FPPA list is updated quarterly. If, in the future, your involvement in Sudan should change, please let us know and we can make the appropriate adjustment to your status.

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Conflict Securities Advisory Group
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202-342-0881
adavenport@conflictsecurities.com

Claud Cloete, Investment Analyst
Colorado Fire & Police Pension Association
5290 DTC Parkway, Suite 100
Greenwood Village, Colorado 80111
All correspondence should be directed via email to:
investment_analyst@fppaco.org

Denise Mallett
IW Financial
477 Congress Street
Portland, ME 04101
207-773-2333 Ext. 2095
denisemallett@iwfinancial.com

Thank you for your cooperation.

Sincerely,



DENISE MALLET
Director of Client Services
IW Financial



September 3, 2008

Teemu Raiskinen
Legal Counsel
Wartsila Oyj Abp
John Stenbergin Ranta 2
P.O. Box 196
Helsinki FI-00531
Finland

Dear Sir or Madam,

The State of Colorado passed legislation in 2007 (House Bill 07-1184) requiring the divestment of public funds from companies doing business in Sudan. The Fire and Police Pension Association of Colorado (FPPA) is required to divest from companies that have "active" business involvement with Sudan that meet certain thresholds of activity in that country's energy and power generation industries or that have supplied military equipment to Sudan or are otherwise "complicit in the Darfur genocide." (The specific legislated criteria for inclusion on this list is attached.)

IW Financial is assisting the FPPA in their efforts to comply with this legislation and we have developed a list of "scrutinized companies" that have such active ties to Sudan. This list was developed in cooperation with Conflict Securities Advisory Group (CSAG), the industry's most long-standing and reliable source of research on Sudan and other countries.

Wartsila Oyj appears on the scrutinized list as having active ties to Sudan. Per the legislation, we are sending you this written notice to inform you of your company's status on this list and the fact that you may become subject to divestment by the FPPA. Should your company wish to clarify its Sudan-related activities, please contact our research provider CSAG, copying the FPPA and IW Financial. Contact information can be found at the end of this letter.

Whether or not you seek to clarify your involvement, we encourage you, within 90 days, either to cease scrutinized business involvement in Sudan, or convert such operations to inactive business involvement in order to avoid qualifying for divestment by the public fund. If no action is taken within 90 days, your company will remain on the list of scrutinized companies with active ties to Sudan and be subject to staggered divestment per the terms of the law. The FPPA list is updated quarterly. If, in the future, your involvement in Sudan should change, please let us know and we can make the appropriate adjustment to your status.

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Andrew Davenport
Conflict Securities Advisory Group
1002 Wisconsin Avenue, NW
Townhouse Levels 3 & 4
Washington, DC 20007

Claud Cloete, Investment Analyst
Colorado Fire & Police Pension Association
5290 DTC Parkway, Suite 100
Greenwood Village, Colorado 80111

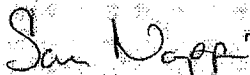
All correspondence should be directed via email to:

ccloete@cfppaco.org

Sam Nappi
IW Financial
148 Middle Street
Portland, ME 04101
207-773-2333

Thank you for your cooperation.

Sincerely,



Sam Nappi
IW Financial
148 Middle Street, 1st Floor
Portland, ME 04101

Appendix B

Finance

Investor Relations

September 7, 2007

Denise Mallett
IW Financial
477 Congress Street
Portland Street
Portland, ME 04101
USA

Dear Madam,

Alstom is a global Company that has projects in every part of the World. Indeed, one of these projects is currently being executed in Sudan. This project does not, however, have any connection at all with any terrorist activities or violation of human rights whatsoever. One of the hallmarks of Alstom's reputation for integrity is its respect for, and compliance with, those laws, regulations or similar mandatory requirements, that apply to the conduct of its business in all countries in which it operates.

Alstom's scope in the framework of Merowe Dam project in Sudan consists in the supply, erection and commissioning of the electro-mechanical equipment. The contract was awarded by the Ministry of Irrigation and Water Resources of the Republic of Sudan in November 2003 and represented less than 1% of Group sales for fiscal year 2005/06. This project is taking place in northern Sudan, around 700 kilometres from the Darfur region.

An Alstom office was opened in Khartoum to allow the execution of this project.

Alstom does not have any investments in Sudan other than the ones that are related to the rented Khartoum office, i.e., for office furniture, cars, or the camp on the Merowe site.

The Group has no license agreements in nor any technical or commercial know-how transfers to Sudan, neither for this High Dam project nor for any other. The current activities are restricted to the execution of the Merowe project and a further Customer Service Activity for rehabilitation of generators and turbines at the Khartoum North Power Plant.

Today Alstom employs 23 employees in Sudan (8 expatriates, 6 locals and 9 staff of subcontractor). The Group also has several experts working at the Khartoum North Power Plants on an assignment basis for supervision.

Finance

Investor Relations

The Merowe project contract is totally exempt of any taxes, duties and other fees or charges in Sudan.

The project is financed by various Arab funds and Alstom received direct payments from these funds after approval of the Dams Implementation Unit (DIU).

Concerning the policies and procedures for operation in Sudan, Alstom applies standard Environmental, Health and Security (EHS) procedures, as well as normal operational procedures, that would apply in any equivalent project anywhere. Furthermore, Alstom applies the standard regulations for safety, health and evacuation (See Alstom's code of Ethics enclosed).

Alstom has not done anything directly to promote and protect human rights as the Group is employed by the DIU, who is ultimately responsible for such issues. Alstom is the contractor responsible for the electro-mechanical scope and its implementation, in accordance with its contractual obligations. However, Alstom's policy is to fully comply with the United Nations Universal Declaration of Human Rights.

As the lack of available electrical power is a clear bottle-neck for the economic and social development in the country, the Merowe Dam project marks a milestone in the economic progress of Sudan. On completion, the power generation capacity of the country will be more than doubled to the benefit of the entire population.

Yours sincerely,



Emmanuelle Châtelain
Head of Investor Relations

Cc: Andrew Davenport, Conflict Securities Advisory Group
Claud Cloete, Colorado Fire & Police Pension Association

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SIREN 550 060 447 RCS Nanterre

29 August 2007

Andrew Davenport Esq.
Conflict Securities Advisory Group
1002 Wisconsin Avenue, NW
Townhouse Levels 3 & 4
Washington, DC 20007
USA

Dear Mr Davenport,

Re: Sudan

Thank you for your letter dated 13 August 2007 addressed to the Corporate Secretary, AMEC plc and concerning Sudan.

I would like to make it clear that AMEC has no commercial interests in or trading links with Sudan, either directly or indirectly. Previously, AMEC had a small and limited interest in supporting a client working in Sudan through its French business, AMEC SPIE. This interest came to an end with the sale of AMEC SPIE in July 2006. In addition, AMEC submitted a response to a U.S. Government solicitation in 2004 that contained a planned response to a hypothetical humanitarian situation in Sudan. AMEC never received a task order to perform this work. These are the only instances we know of where AMEC could have been cited as doing business in Sudan.

AMEC has a robust and comprehensive management system which sets standards, identifies social, environmental and economic risks and applies appropriate measures to eliminate and control residual risk. All contracts, particularly in sensitive areas of the world, are carefully considered prior to acceptance and managed to ensure that risk is limited and controlled appropriately.

Further information on our approach to sustainability at AMEC may be found on our website at http://www.amec.com/about/about_landing.asp?pageid=873

I hope this satisfies your concerns and you are able to acknowledge that AMEC is not 'doing business' in Sudan but please do not hesitate to contact me if you require any further information. As requested, I am copying this response to Claud Cloete at the Colorado Fire & Police Pension Association and Denise Mallett at IW Financial.

Yours sincerely


Duncan Guy
Head of Government Relations

cc

~~Claud Cloete~~ Investment Analyst, Colorado Fire & Police Pension Association
Denise Mallett, IW Financial

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www.amec.com

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Cheshire CW8 2YA
Registered in England no. 1675285

Reliance
Industries Limited

Alok Agarwal
Chief Financial Officer

Reliance Centre,
19, Walchand Hirachand Marg,
Ballard Estate, Mumbai - 400 001.
Phones : +91-22-2284 7000 / 2284 7121
(D) 2284 7120
Fax : +91-22-2284 7979
E-mail : alok_agarwal@ril.com

September 6, 2007

Mr. Denise Mallett
Director of Client Services
IW Financial
477 Congress Street
Portland, ME 04101
USA

Dear Mr. Mallett,

We are in receipt of your letter dated August 13, 2007 regarding the recently passed legislation by The State of Colorado, requiring the divestment of public funds from companies doing business in Sudan.

We do understand your client, FPPA's (The Fire and Police Pension Association of Colorado) concern about the ongoing crisis in Sudan's Darfur region.

During 2006-07, the revenue of Reliance Industries Limited (RIL) was US\$ 25.51 billion and our total exports were US\$ 15.02 billion. Our exports to Sudan were US\$ 68.74 million, which is less than 0.3% of our total revenue and less than 0.5% of our exports and insignificant in relation to our total exports.

These exports were of polyethylene (used for packaging various consumer products), polyester chips (used in fabric raw material) and high speed diesel (used as transportation fuel). All these products are eventually used for the needs of the common man and do not specifically support Sudan's oil sector. In addition, none of these products should have specific military purposes.

We do not believe that we are engaged in active business operations in Sudan.

RIL is a large exporter from India of refined products globally and its products are sold to all major traders and producers worldwide. It is possible that gasoline or diesel produced by us could be resold by any of the traders to Sudanese entities and we would have no effective control over this. However, since these are globally traded commodities sold at prevailing international prices, no undue benefits should accrue to any Sudanese entities. Except as discussed above, we do not have any trade with Sudan.

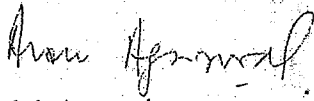
As a part of an undivided acquisition of retail petroleum operations in five countries in East Africa, certain assets in Sudan are indirectly held by one of our subsidiaries since July 30, 2007. However, we propose to take steps to divest ourselves of these assets as soon as possible. At such point, we do not believe that RIL will have any business operations in Sudan.

In fact, prior to the above acquisition, we were considering the option of having the Seller divest itself of these operations in Sudan as a pre-condition. However, due to certain prohibitory orders by the competent Mauritius court in favor of lending banks, these assets could not be divested. Since the claim of the banks has now been settled by us, these assets are no longer subject to any prohibitory orders.

We would like to emphasize that as an international company, we are very cognizant of the principles of good corporate governance and responsible corporate behavior. Our constant endeavors are to meet and exceed the highest standards of good corporate governance.

We hope this meets your requirements. In case you require any further clarification, please feel to contact me directly.

Yours sincerely,



Alok Agarwal
Chief Financial Officer

CC:

- 1) Andrew Davenport – Conflict Securities Advisory Group.
- 2) ~~Claud Cloete, Investment Analyst – Colorado Fire & Police Pension Association~~



TOTAL

Andrew Davenport
Conflict Securities Advisory Group
1002 Wisconsin Avenue, NW
Townhouse Levels 3 & 4
Washington, DC 20007

INVESTOR RELATIONS

Vice President

Our ref. : JS/ES/036-07

Paris la Défense, 28th August 2007

For the attention of Andrew Davenport

Via express mail

Dear Mr Davenport,

We thank you for the letter dated August 13, 2007 sent by IW Financial regarding Total's presence in Sudan pursuant to the State of Colorado legislation. In order to give you a comprehensive overview of our presence in South Sudan, please allow us to provide you with an update on the situation.

As you probably know, Total is present in 130 countries. Given the world's fast-growing demand for hydrocarbons, Total, as a responsible oil and gas company, cannot ignore the potential for long-term production growth that could come from eventual development projects in any countries in its globally diversified portfolio. However, pursuant to the Group's corporate and social responsibility policy, Total systematically integrates a local content approach to its projects to determine how its industrial presence could benefit local populations. In Sudan, and more particularly in South Sudan, like anywhere else, the nature of the relationship between Total and the local authorities is governed by our Code of Conduct appended to this letter.

As for Sudan, Total holds rights to explore for and produce hydrocarbons on Block B (South Sudan), through a 1980 EPSA (Exploration and Production Sharing Agreement), in partnership with Marathon Petroleum Sudan Ltd. of the United States (32.5%), Kufpec Sudan Ltd of Kuwait (24%) and Sudan's state-owned Sudapet (10%). The consortium conducted a seismic survey of the acreage in 1984 and

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Tél. + 33 (0)1 47 44 45 46

1985. Operations were suspended in 1985 because of escalating insecurity, but the company maintained its rights.

The EPSA was revised effective December 21, 2004, and provided that "the Parties (i.e., the Government of Sudan and the consortium partners) shall mutually agree upon a Resumption Date when the petroleum operations can be undertaken physically in the contract area". Such resumption date would mark the starting point of our work obligations as foreseen in the contract. A joint decision on the Resumption Date has not occurred yet.

As to date, our local staffs is limited to a company representative in Khartoum, and few local employees in charge of administrative issues and relations with the local communities. The standard time frames in our industry means that it would be highly unlikely that Block B oil production would generate substantial revenue until five or six years after development begins (i.e. around the time when South Sudan will have to determine its future as an independent country). Such development would not be sanctioned unless future exploration were to confirm its technical and financial feasibility. In a best-case scenario, revenues from oil production would not accrue to either the Northern or the Southern Governments for the same duration (assuming commercially successful exploration).

We have, however, paid limited revenues to the government of Sudan for social welfare purposes. Under the terms of the Revised EPSA, Total pays annually to the government \$500,000 to be used for educational purposes (as a scholarship bonus) and \$500,000 to be used for social development.

Assuming that we resume our activities in South Sudan, we will make sure that our work complies fully with our Code of Conduct and our Ethics Charter. Within our scope of operations and authority, we are committed to upholding human rights and fundamental freedoms, including social, economic and cultural rights, and the rights and interests of local residents, minorities and other vulnerable groups.

In the area of its operations, Total will determine with the local population and NGO's what their needs may be and will study the best possibilities to implement the social and humanitarian actions envisioned for the local population in the area.

In addition, Total maintains close contacts with a number of non-governmental and expert organizations, including the European Coalition on Oil in Sudan, the Collaborative for Development Action, and the Sudan Divest Task Force, to keep them informed of how our operations in South Sudan would be conducted, share their assessment of the situation in the country and work with them to identify the best possible ways to help the people concerned.

As far as Darfur is concerned, it should be noted that Total is not present in Darfur. Our area of operations is located more than 1,000 kilometers southeast of the Darfur region and we have no plans to undertake any operations in that region. We share the international community's concerns regarding the ongoing violence in Darfur and hope that the initiatives undertaken by all parties will result in a quick resolution to the conflict, while maintaining the gains under the North/South Comprehensive Peace

Agreement. In 2006, Total contributed to the UNHCR to support its Internal Displaced People (IDP) program.

We are aware of the position of some of our shareholders and of the expectations expressed by some other stakeholders on this subject. We seize every opportunity of dialogue with them to express our position and engage into a discussion in order to better share our respective points of view.

We believe this should give you the necessary background to understand our CSR policy and how our presence can benefit local populations. We also feel it should answer all the queries expressed in your letter referred above.

We remain at your disposal should you need additional information. You may also get in contact with Mr. Karim Yataghane (+ 33 1 47 44 41 58), who is in charge of CSR related matters within the IR team.

Your sincerely,



Jérôme SCHMITT

Vice President Investor Relations

Encl.: - *Total Code of Conduct*
 - *Total 2006 Corporate Social Responsibility (CSR)*
 - *Total 2006 Registration Document*

Copy: - *C. Cloete, Investment Analyst*
Colorado Fire & Police Pension Association
 - *D. Malett, Director of Client Services*
IW Financial
 - *J.F. Lassalle, E&P Vice President Public Affairs*
 - *R. Hammond, Director Investor Relations, North America*
 - *K. Yataghane, Investor Relation*

NB: Please note that further information about Total's presence in South Sudan can be found on our website at the following address:

http://www.total.com/en/group/corporate_social_responsibility/ethics_governance/ethics/sudan_6816.htm

Appendix C



THE BANK OF NEW YORK MELLON
FPPA-MORGAN STANLEY - FPCF20010002

Accounting Transactions Reported
Local/Base

1/31/2008 - 7/31/2008

Report ID: IACS0002

Base Currency: USD

Status: FINAL

Security/Id TICKER	Shares/Par Trans Code	Description Broker	Transaction No.	Client Ref No.	Trade Date C-Settle Date Reported Date	Local Amount		Base Amount		Local Price	
						Local Cost	Gain/Loss	Base Cost	Gain/Loss	Base Price	Base Ex Rate
EN7154185	-2,045.0000	ING GROEP N.V. CVA EURO.24			3/7/2008	42,748.73		65,642.81		20.910300	
	FC	CREDIT SUISSE (EUROPE), LONDON			3/12/2008	42,748.73		66,237.02		32.108811	
		20080307C000270 / N20080307011			3/12/2008	0.00		594.21		1.549450	
EP5812490	-2,386.0000	BANCO COMMERCIAL PORTUGUESE			2/15/2008	4,564.72		6,704.89		1.913700	
	S	EUR1 REG D			2/20/2008	-4,777.18		-6,036.65		2.810938	
		LEHMAN BROS INTL, LONDON			2/15/2008	-212.46		668.24		1.468850	
		20080215C000460 / N20080215002									
EP5812490	-2,386.0000	BANCO COMMERCIAL PORTUGUESE			2/15/2008	4,564.72		6,704.89		1.913700	
	FC	EUR1 REG D			2/20/2008	4,564.72		6,686.17		2.810938	
		LEHMAN BROS INTL, LONDON			2/20/2008	0.00		-18.72		1.464750	
		20080215C000460 / N20080215002									
EPB2QS3M4	-15,485.0000	BANCO COMERCIAL PORTUGUES S.A			4/14/2008	3,870.09		6,130.80		0.250000	
	S	EUR1 (SUB RIGHTS 24-APR-2008)			4/17/2008	0.00		0.00		0.396038	
		CREDIT SUISSE (EUROPE), LONDON			4/14/2008	3,870.09		6,130.80		1.584150	
		20080414C000040 / N20080414002									
EPB2QS3M4	-15,485.0000	BANCO COMMERCIAL PORTUGUES S.A			4/14/2008	3,870.09		6,130.80		0.250000	
	FC	EUR1 (SUB RIGHTS 24-APR-2008)			4/17/2008	3,870.09		6,154.80		0.396038	
		CREDIT SUISSE (EUROPE), LONDON			4/17/2008	0.00		24.00		1.590350	
		20080414C000040 / N20080414002									
SF4525181	-470.0000	WARTSILA 'BEUR3.5			4/28/2008	21,360.21		33,412.71		45.470000	
	S	SG AMERICAS SECURITIES LLC, NEW YORK			5/2/2008	-5,642.82		-5,930.89		71.126448	
		20080428C000550 / N20080428005			4/28/2008	15,717.39		27,481.82		1.564250	
SF4525181	-470.0000	WARTSILA 'BEUR3.5			4/28/2008	21,360.21		33,412.71		45.470000	
	FC	SG AMERICAS SECURITIES LLC, NEW YORK			5/2/2008	21,360.21		32,904.34		71.126448	
		20080428C000550 / N20080428005			5/2/2008	0.00		-508.37		1.540450	
SF4665144	-240.0000	OUTOKUMPU OY ORDA FIM10			7/18/2008	4,669.33		7,401.82		19.465300	
	S	DEUTSCHE BK SECS INC, NY (NWSUS33)			7/23/2008	-2,274.74		-2,355.29		30.856394	
		20080718C000080 / N20080718002			7/18/2008	2,394.59		5,046.53		1.585200	

Appendix D

MEMORANDUM

TO: FPPA Board
CC: Scott Simon, Bill Morris
FROM: Claud Cloete
SUBJECT: FPPA Sudan Scrutinized Companies List Update
DATE: July 2008

House Bill 07-1184 was signed on April 19, 2007, requiring all public pension funds in the state of Colorado to divest from companies with active business operations in Sudan. The FPPA Board approved the use of IW Financial (now Conflict Securities Advisory Group or CSAG) as our vendor to provide a list of scrutinized companies, as well as the utilization of the Sudan Divestment Task Force (SDTF) as a secondary resource. This list is required to be updated every 6 months. Below find the list of companies which are both on CSAG & SDTF's list. As of June 30, 2008, FPPA does not own any of these stocks, in any capacity, for which divestment is required.

<u>COMPANY</u>	<u>ISIN1</u>
AviChina Industry & Technology Co Limited	CNE1000001Y8
Wartsila Oyj Abp	FI0009003727
Dietswell Engineering	FR0010377127
Oil & Natural Gas Corp Ltd	INE213A01011
Indian Oil Corp Ltd	INE242A01010
Bharat Heavy Electricals Ltd	INE257A01018
AREF Investment Group	KW0EQ0200398
PECD Bhd. (The Preferred Engineers, Constructors & Developers)	MYL509300009
Kencana Petroleum Berhad	MYL512200006
Muhibbah Engineering (M) Bhd	MYL570300003
Petronas Gas Berhad	MYL603300004
Scomi Group Berhad	MYL715800008
Kejuruteraan Samudra Timur Bhd.	MYL718500001
Scomi (KMC Oil Tools)	MYL736600007
Lundin Petroleum AB	SE0000825820
Electricity Generating Public Company Limited (EGCO)	TH0465010005
ABB Ltd	US0003752047
Sinopec	US16941R1086
PetroChina Company Limited	US71646E1001



FIRE AND POLICE PENSION ASSOCIATION OF COLORADO

April 25, 2008

Bill Morris
Chief Executive Officer

Mr. Charles W. Pike
Director, Office of Legislative Legal
Services
Office of Legislative Legal Services
State Capitol Building, Room 091
200 East Colfax Avenue
Denver, Colorado 80203-1782

Mr. John Ziegler
Staff Director, Joint Budget Committee
Legislative Services Building, 3rd Floor
200 East 14th Avenue
Denver, Colorado 80203

Mr. Kirk Mlinek
Director, Legislative Council
Office of Legislative Legal Services
State Capitol Building, Room 029
200 East Colfax Avenue
Denver, Colorado 80203-1782

RE: Implementation of House Bill 07-1184

Dear Mr. Pike, Mr. Mlinek, and Mr. Ziegler:

The Fire and Police Pension Association (FPPA) is in receipt of your letter dated April 7, 2008 regarding implementation of House Bill 07-1184. FPPA is aware of the provisions of that Bill regarding divestment of investments in certain scrutinized companies doing business in Sudan. Since its enactment, we have established the process for implementation of the Bill's provisions and we are aware of the reporting requirements established in the legislation.

We want to assure you that we are maintaining the records required to demonstrate compliance with the legislation and will provide all information necessary in order for the legislative staff to complete its review next year and submit written findings as set forth in the legislation. In the interim, if you have any questions concerning FPPA's implementation efforts, please feel free to contact me or the Board's Chairman, Leo Johnson.

Sincerely,

William Morris
Chief Executive Officer

Cc: FPPA Board of Directors
Scott Simon, Chief Investment Officer

5290 DTC Parkway,
Suite 100
Greenwood Village,
Colorado 80111-2721
(303) 770-3772
toll free (800) 332-3772
fax (303) 771-7622
www.fppaco.org

State of Colorado



Bill Ritter, Jr.
Governor

Rich Gonzales
Executive Director

Jennifer Okes
Deputy Executive Director

Joann Vondracek
Committee Chair

DPA

Department of Personnel
& Administration
Division of Human Resources
457 Deferred Compensation Plan
State Defined Contribution Retirement Plan
1313 Sherman Street, First Floor
Denver, Colorado 80203
Phone (303) 866-3434
Fax (303) 866-3879
www.colorado.gov

March 24, 2009

Office of Legislative Legal Services
Attn: Matt Dawkins
091 State Capitol Building
Denver, CO 80203

Dear Mr. Dawkins:

This letter is in response to your letter dated April 7, 2008, in regards to the post-enactment review process for House Bill 07-1184 as it applies to the State of Colorado 457 Deferred Compensation Plan and the Public Officials' and Employees' Defined Contribution Plan. The information below will answer the questions as set forth in section 2-2-1201(2) C.R.S.

Upon passage of HB07-1184 the 457 Deferred Compensation Committee (Committee), a type 1 agency within the Department of Personnel and Administration, directed staff to implement this bill by preparing letters to send to the 457 recordkeeper and the State DC bundled providers (referred to as Providers) pursuant to 24-54.8-104(5). The bill was implemented in whole by sending letters to the Providers requesting that the fund managers offering funds in those plans review the holdings against the Scrutinized Companies List (SCL). The notice also requested that the fund manager disclose those funds doing business with scrutinized companies and to divest from those funds. Sending letters to the Providers was the most efficient process since the State of Colorado contracted directly with them and not directly with the fund managers. Each of the Providers has agreements with those fund managers whose funds are offered in each Plan.

An additional part of the implementation required the 457 Committee adopt a Scrutinized Company List (SCL). The initial SCL was adopted on August 9, 2007. The list used was developed by the Public Employees Retirement Association (PERA) which they adopted on July 20, 2007. PERA is a public fund provider in the State of Colorado and had already begun investigations to identify providers of appropriate research for compliance with the

mandates of the legislation. The estimated cost of sending letters to the providers was well within the normal appropriation for operating expenses.

The funds offered in the State of Colorado 457 Deferred Compensation Plan and the Public Officials' and Employees' Defined Contribution Plan (the Plans) are actively managed "Indirect Holdings" as defined in 24-54.8-102(8). Therefore, as noted in 24-54.8-104 Required Actions (5) Excluded Securities, subsections (2) Divestment and (3) Prohibition do not apply to Defined Contribution Plans with indirect holdings. To the extent possible every effort was made to implement the bill to the fullest extent of the intention of the legislation. In accordance with subsection (5), letters were sent in September 2007 to the Providers of the Plans who in turn sent the request on to the managers of the investment funds. The Provider letters including the SCL (sent in September 2007 and October 2008). The SCL was also sent to the General Assembly at the same time, as required pursuant to CRS 24-54.8-105(1).

Both Plans received favorable responses from fund managers, except for those international funds offered within the Plans. The international funds have some holdings with companies due to the manager objectives of those funds. The 457 Committee continues to monitor performance and other factors of all funds offered in the plans, on a semi-annual basis, in compliance with their fiduciary duties to provide funds that best help participants meet their objective of supplemental retirement income.

Current legislation, SB09-066, is suggesting the transfer of the administration of these Plans from the Department of Personnel and Administration to PERA effective July 1, 2009. Should this legislation pass, this report will continue to be provided by PERA in 2009 for the 457 Deferred Compensation Plan. The Public Officials' and Employees' Defined Contribution Plan is expected to merge with the PERA Defined Contribution Plan also effective July 1, 2009, upon passage of this bill.

Thank you for the opportunity to report the actions taken by the 457 Committee to comply with the mandates of HB07-1184. If further information is desired please direct inquiries to Suzanne Kubec, Plan Administrator, at 303-866-3954.

Sincerely,



Joann Vondracek
Chair/Trustee
457 Deferred Compensation Committee

Cc: David Kaye, DHR Division Director
Heidi Dineen, AGO



**DENVER PUBLIC SCHOOLS
RETIREMENT SYSTEM**

March 30, 2009

Office of Legislative Legal Services
Attention: Mr. Matt Dawkins
091 State Capitol Building
Denver, CO 80203

RE: Responses to HB 07-1184 post enactment review questions

Dear Mr. Dawkins:

This letter serves as a response to questions set forth in SB 06-079 for HB 07-1184 post enactment review. The questions and corresponding responses are as follows:

1. *Whether the bill has been implemented, in whole or in part.*

The bill has been implemented in whole.

2. *If the bill has been implemented in whole or in part, how the bill has been implemented, including whether the bill has been implemented in the most efficient and cost-effective manner.*

DPSRS has implemented procedures to facilitate compliance with the bill. DPSRS assembled a list of scrutinized companies from the Sudan Company Report prepared and updated by the Sudan Divestment Task Force (SDTF). Since the Sudan Company Report is free, DPSRS is implementing the bill in a cost efficient manner. DPSRS sent the list to the plan's separate account managers and retained confirmation of receipt. DPSRS identified companies with active and inactive business in Sudan as outlined in the bill. DPSRS did not have direct holdings of scrutinized companies with active business that required divestiture. For indirect holdings, DPSRS sent letters to managers requesting divestiture from the scrutinized companies or the creation of a fund with similar characteristics but devoid of such companies. For companies with inactive business operations, DPSRS sent letters encouraging the companies to continue to refrain from scrutinized business operations in Sudan. To comply with the legislation, DPSRS repeats the compliance procedures on a semiannual basis.

DPSRS filed a publicly available report to the Colorado General Assembly and the Office of the Attorney General and sent a copy of the report to the US Presidential Special Envoy to Sudan. The report included a summary of correspondence with companies on the scrutinized companies list, all divested investments, all prohibited investments and any progress made on excluded investments. The reports will continue to be filed on an annual basis.

DPSRS has maintained all records necessary to demonstrate compliance with the requirements specified in the bill.

3. *If the bill has been implemented in part, the reasons why the bill has not been implemented in whole.*

The bill has been implemented in whole.

4. *The extent to which the desired results or benefits of the bill, as specified in the legislative declaration of the bill, are being achieved.*

Currently, DPSRS does not have any direct holdings or indirect holdings within a passive commingled index fund of companies on our scrutinized company list with active business operations in Sudan. In order to avoid investing in scrutinized companies in the future, DPSRS staff sends the scrutinized company list to the plan's separate account managers.

5. *Whether there have been any unintended consequences or problems caused by the implementation of the bill.*

There have not been any unintended consequences or problems caused by the implementation of the bill.

6. *Whether the implementation of the bill has been impeded by any existing state or federal statutes, rules, procedures, or practices.*

DPSRS staff has not found that the implementation of the bill has been impeded by any existing state or federal statutes, rules, procedures, or practices.

7. *Whether any administrative or statutory changes are necessary to improve the implementation of the bill.*

No administrative or statutory changes are necessary to improve the implementation of the bill.

8. *Whether the actual costs of implementing the bill have been within the estimated costs, if any, set forth in the fiscal note for the bill.*

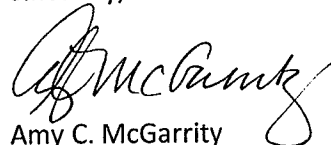
Explicit costs for implementing the bill have been minimal. Because DPSRS has not had to divest any holdings, the implementation costs are administrative.

9. *Whether any increase in state funding is necessary to improve the implementation of the bill.*

An increase in state funding is not necessary to improve the implementation of the bill.

Please contact me at 303-398-7641 with any questions or comments.

Sincerely,



Amy C. McGarrity
Chief Investment Officer

c: Amy Grant, DPSRS Board of Trustees
Norm Ruggles, DPSRS

DPSRS
DENVER PUBLIC SCHOOLS
RETIREMENT SYSTEM

March 24, 2009

Office of Legislative Council
State Capital
Room 29
200 E Colfax Ave
Denver, CO 80203

RE: HB 07-1184 Sudan Divestment

To Whom it May Concern:

Enclosed, please find the most recent official Scrutinized Companies list that the Denver Public Schools Retirement System (DPSRS) is using to comply with HB 07-1184. We are using the Sudan Divestment Task Force's (SDTF) guidance on companies and their actions in Sudan. Our Scrutinized Companies List includes the SDTF's Highest Offenders. DPSRS currently does not have any direct holdings, or any indirect holdings within a commingled index fund, in any companies on our Scrutinized Companies list.

Companies on our list which we have engaged via correspondence related to their Sudan operations include:

Schlumberger – Held directly, but subsequently moved off of Highest Offenders list, therefore did not divest

Total SA – Held indirectly, within an actively-managed commingled fund

ABB – Held indirectly, within an actively-managed commingled fund

Alstom – Held indirectly, within an actively-managed commingled fund

GDF Suez – Held indirectly, within an actively-managed commingled fund

Petronas – Held indirectly, within an actively-managed commingled fund

DPSRS does not have any direct exposure to companies on our Scrutinized Companies list. We do not hold any companies requiring divestment.

We will continue to update you annually on our progress. Please contact me with any questions or comments.

Sincerely,



David A. Saunders
Investment Officer

Denver Public Schools Retirement System

Scrutinized Companies List

03/02/2009

Company Name Active Operations	Country	Date Added
CHINA NATIONAL PETROLEUM CORPORATION (CNPC)	China	5/31/2007
PETROCHINA(Sub of CNPC)		5/31/2007
CNPC HONG KONG(Sub of CNPC)		5/31/2007
PETROLIAM NASIONAL BERHAD (PETRONAS)	Malaysia	5/31/2007
PETRONAS GAS(Sub of PETRONAS)		5/31/2007
PETRONAS DAGANGAN (Sub of PETRONAS)		5/31/2007
MISC BERHAD (Sub of PETRONAS)		5/31/2007
OPTIMAL OLEFINS (MALAYSIA) SDN BERHAD(Sub of PETRONAS)		3/4/2008
MISC Capital (Sub of PETRONAS)		3/2/2009
KLCC Property Holdings Bhd (Sub of PETRONAS)		3/2/2009
Gas District Cooling Putrajaya Sdn Bhd (Sub of PETRONAS)		3/2/2009
PETRONAS CAPITAL LIMITED (Sub of PETRONAS)		3/4/2008
MIDCITI RESOURCES SDN BHD (Sub of PETRONAS)		3/4/2008
OIL AND NATURAL GAS CORP. LTD. (ONGC)	India	5/31/2007
MANGALORE REFINERY AND PETROCHEMICALS LTD (Sub of ONGC)		5/31/2007
CHINA PETROCHEMICAL CORPORATION (SINOPEC GROUP)	China	5/31/2007
CHINA PETROLEUM AND CHEMICAL CORPORATION(SINOPEC CORP) Sub of SINOPEC GROUP		5/31/2007
SINOPEC SHANGHAI PETROCHEMICAL CO. LTD. (Sub of SINOPEC Group)		5/31/2007
SINOPEC KANTON HOLDINGS (Sub of SINOPEC Group)		5/31/2007
SINOPEC YIZHENG CHEMICAL FIBRE CO. LTD.		3/2/2009
SINOPEC FRANCE		3/2/2009
KINGDREAM PLC		3/2/2009
LUNDIN PETROLEUM AB	Sweden	5/31/2007
LUNDIN INTERNATIONAL SA (Sub)		5/31/2007
KUWAIT FINANCE HOUSE	Kuwait	5/31/2007
AREF INVESTMENT GROUP (Sub)		5/31/2007
MOHAMMED ABDULMOHSIN AL-KHARAFI & SONS COMPANY	Kuwait	8/31/2008
ARAB ALUMINUM COMPANY SAE		3/2/2009
EGYPT KUWAIT HOLDING COMPANY (Sub)		8/31/2008
KUWAIT FOODS AKA AMERICANA (Sub)		8/31/2008
RANHILL BERHAD	Malaysia	3/4/2008
RANHILL POWERTRON SDN(Sub)		3/2/2009
RANHILL LABUAN LTD(Sub)		3/2/2009
DIETSWELL ENGINEERING	France	8/31/2008
MUHIIBAH ENGINEERING BERHAD	Malaysia	5/31/2007
FAVELLE FAVCO (Sub)		3/2/2009
KENCANA PETROLEUM BERHAD	Malaysia	5/31/2007
KEJURUTERAAN SAMUDRA TIMUR BHD (KSTB)	Malaysia	5/31/2007
CHINA NORTH INDUSTRIES GROUP CORPORATION(CNGC/NORINCO)	China	3/2/2009
NORINCO INTERNATIONAL COOPERATION LTD.(Sub)		3/2/2009
CHINA NORTH INDUSTRIES CORPORATION(NORINCO) (Sub)		3/2/2009
CHINA AVIATION INDUSTRY CORPORATION II (AVIC II)	China	5/31/2007
JIANGXI HONGDU AVIATION INDUSTRY CO. LTD (Sub)		5/31/2007
HAFEI AVIATION INDUSTRY CO. (Sub)		5/31/2007
HARBIN DONGAN AUTO ENGINE CO. (Sub)		5/31/2007
JIANGXI CHANGHE AUTOMOBILE CO. (Sub)		5/31/2007
AVICHINA INDUSTRY& TECHNOLOGY LTD. (Sub)		3/2/2009
HARBIN POWER EQUIPMENT COMPANY LIMITED	China	5/31/2007
CHINA HYDRAULIC AND HYDROELECTRIC CONSTRUCTION GROUP CORPORATION (SINOHYDRO)	China	3/2/2009
ABB	Switzerland	8/31/2008
ABB INTERNATIONAL FINANCE (Sub)		3/2/2009
WÄRTSILÄ OYJ	Finland	3/4/2008

Denver Public Schools Retirement System**Scrutinized Companies List**

03/02/2009

Company Name	Country	Date Added
Active Operations		
BHARAT HEAVY ELECTRICALS LTD	India	5/31/2007
DONGFENG AUTOMOBILE COMPANY LIMITED	China	5/31/2007
INDIAN OIL CORPORATION LTD (IOCL)	India	5/31/2007
LANKA IOC LIMITED (Sub of IOCL)		5/31/2007
BONGAIGAON REFINERY & PETROCHEMICALS LTD (BRPL) (Sub of IOCL)		5/31/2007
CHENNAI PETROLEUM CORPORATION LIMITED (CPCL) (Sub of IOCL)		5/31/2007
SCOMI GROUP BERHAD	Malaysia	5/31/2007
SCOMI ENGINEERING BERHAD (Sub)		5/31/2007
KMCOB CAPITAL BERHAD (Sub)		3/4/2008
ALSTOM	France	5/31/2007
WUHAN BOILER CO (Sub of ALSTOM)		5/31/2007
ALSTOM PROJECTS INDIA (Sub of ALSTOM)		3/2/2009
PECD BERHAD	Malaysia	5/31/2007
ELECTRICITY GENERATING PUBLIC COMPANY LIMITED (EGCO)	Thailand	5/31/2007
KHANOM ELECTRICITY GENERATING CO LTD(Sub of EGCO)		5/31/2007
ONA S.A.	Morocco	3/2/2009
SOCIETE METALLURGIQUE D'IMITER (Sub)		3/2/2009
MANAGEM (Sub)		3/2/2009
LESIEUR CRISTAL (Sub)		3/2/2009
CSUMER (Sub)		3/2/2009
CENTRALE LAITIERE (Sub)		3/2/2009

Denver Public Schools Retirement System

Scrutinized Companies List

03/02/2009

Company Name Inactive Operations	Country
BHARAT ELECTRONICS LIMITED	India
SUDAN TELECOMMUNICATIONS COMPANY (SUDATEL)	Sudan
SARAS S.P.A.	Italy
MAN AG	Germany
KAMAZ	Russia
TOTAL SA	France
NIPPON OIL	Japan
Coyne et Bellier	France
<i>GDF Suez</i>	
SHANGHAI POWER TRANSMISSION AND DISTRIBUTION CO. LTD.	China
Mercator Lines	India
ATLAS COPCO AB	Sweden
NAM FATT CORPORATION BERHAD	Malaysia
RELIANCE INDUSTRIES (RIL)	India
SCHLUMBERGER	France
LA MANCHA RESOURCES	Canada
PETROFAC	UK
GAZ Group	Russia
China Poly Group Corporation	China
ESSAR Oil	India
Inmarsat Plc	UK
Tanjung Offshore Services Sdn Bhd	Malaysia
<i>Tanjung Offshore Berhad</i>	
Andritz VA TECH HYDRO	
<i>Andritz VG</i>	Austria



**DENVER PUBLIC SCHOOLS
RETIREMENT SYSTEM**

May 7, 2008

Office of Legislative Council
State Capitol
Room 29
200 E Colfax Ave
Denver, CO 80203

RE: HB 07-1184 Sudan Divestment

To Whom It May Concern:

Enclosed, please find the most recent official Scrutinized Companies list that the Denver Public Schools Retirement System (DPSRS) is using to comply with HB 07-1184. We are using the Sudan Divestment Task Force's (SDTF) guidance on companies and their actions in Sudan. Our Scrutinized Companies List includes the SDTF's Highest Offenders. DPSRS currently does not have any direct holdings, or any indirect holdings within a commingled index fund, in any companies on our Scrutinized Companies list.

Companies on our list which we have engaged via correspondence related to their Sudan operations include:

Schlumberger – Held directly, but subsequently moved off of Highest Offenders list, therefore did not divest

Wartsilla – Held indirectly, within an actively-managed commingled fund

Petronas – Held indirectly, within an actively-managed commingled fund

DPSRS does not have any direct exposure to companies on our Scrutinized Companies list. We do not hold any companies requiring divestment.

We will continue to update you annually on our progress. Please contact me with any questions or comments.

Sincerely,

A handwritten signature in cursive script, appearing to read "Amy C. McGarrity", is written over a horizontal line.

Amy C. McGarrity
Chief Investment Officer

N:\INVEST OFFICE\SUDAN\MARCH 2008 COMPLIANCE FOLDER\Letter to Legislative Council.docx

Scrutinized Companies List (Alphabetical Order) as of 3-04-2008

Parent	Subsidiary (if applicable)	Country of origin	Business
Alstom			
	Wuhan Boiler Co	France	Power/Energy
AREF Investment Group		Kuwait	Oil
AVICHINA			
	Jiangxi Hongdu Aviation (Hongdu Aviation)	China	Aircraft/Automotive
	Hafei Aviation Industry	China	Aircraft/Automotive
	Harbin Dongan Auto Engine Co	China	Aircraft/Automotive
	Jiangxi Changhe Automobile Co	China	Aircraft/Automotive
Bauer AG		Germany	Construction
Beharat Heavy Electrical Ltd		India	Power/Energy
China National Petroleum Corporation(CNPC)			
	Petro China	China	Oil
	CNPC HONGKONG	China	Oil
DIETSWELL Engineering		France	Oil
Dongfeng Automobile Company Limited		China	Automotive
Electricity Generating Public Company Limited (EGCO)			
Electricity Generating Public Company Limited (EGCO)	Khanom Electricity Generating CO Ltd	Thailand	Power/Energy
Harbin Power Equipment Company Limited		China	Power/Energy
Indian Oil Corporation Ltd(IOCL)			
	Lanka Ioc Limited	India	Oil
	Bongaigaon Refinery& Petrochemicals Ltd	India	Oil
	Chennai Petroleum Corporation Limited	India	Oil
Kejuruteraan Samudra Timur BHD(KSTB)		Malaysia	Oil
Kencana Petroleum Berhad		Malaysia	Oil
LUNDIN Petroleum AB			
	LUNDIN International SA	Sweden	Oil
MUHIKBAH Engineering		Malaysia	Oil
Oil and Natural Gas Corp. Ltd.(ONGC)			
	Mangalore Refinery and Petrochemicals Ltd	India	Oil
PECO Berhad		Malaysia	Oil
Petrofac		UK	Oil
Petroleum Nasional Berhad(PETRONAS)			
	Petronas Gas	Malaysia	Oil
	Petronas Dagangan	Malaysia	Oil
	MISC BERHAD	Malaysia	Oil
	Optimal Olefins (Maylayasia)SDN Berhad	Malaysia	Oil
	Petronas Fertilizer(Kedah) SDN Berhad	Malaysia	Oil
	Petronas Assets SDN Berhad	Malaysia	Oil
	Petronas Capital Limited	Malaysia	Oil
	Midciti Resources SDN Bhd	Malaysia	Oil
RANHILL Berhad		Malaysia	Oil
Scomi Group Berhad			
	Scomi Engineering Berhad	Malaysia	Oil
	Kmcob Capital Berhad	Malaysia	Oil
SINOPEC Group			
	China Petroleum and Chemical Corporation(SINOPEC CORP)	China	Oil
	Sinopec Shanghai Petrochemical CO Ltd.	China	Oil
	Sinopec Kanton Holdings	China	Oil
Wartsila OYJ		Finland	Power/Energy

Colorado Public Employees' Retirement Association
Mailing Address: PO Box 5800, Denver, CO 80217-5800
Office Locations: 1300 Logan Street, Denver
1120 W. 122nd Avenue, Westminster
303-832-9550 • 1-800-759-PERA (7372)
www.copera.org

April 17, 2009

Mr. Matt Dawkins
Senior Legislative Assistant
Office of Legislative Legal Services
091 State Capitol Building
200 E. Colfax
Denver, Colorado 80203

Dear Mr. Dawkins:

This letter serves as the Colorado Public Employees' Retirement Association's response to the General Assembly's post-enactment review of House Bill 07-1184, CONCERNING DIVESTMENT ACTION BY CERTAIN GOVERNMENTAL ENTITIES AGAINST COMPANIES FINANCIALLY INVOLVED WITH THE GOVERNMENT OF SUDAN AND REQUIRING A POST-ENACTMENT REVIEW OF THE IMPLEMENTATION OF THIS ACT. Colorado PERA is fully in compliance with the stipulations of the law under House Bill 07-1184 and will eagerly and promptly respond to any request for further information to facilitate the completion of this review by legislative staff.

Colorado PERA's specific responses to the questions set forth in section 2-2-1201 (2) , C.R.S., as directed under this review are below:

- Whether the bill has been implemented, in whole or in part?

PERA Response: The provisions of this bill have been fully implemented.

- If the bill has implemented in whole or in part, how the bill has been implemented, including whether the bill has been implemented in the most efficient and cost effective manner?

PERA Response: The stipulations of bill have been diligently implemented by the staff of PERA and have at times used the services of outside consultants to facilitate implementation. PERA believes that it has implemented the bill in the most efficient and cost effective manner that mimics our standard practice.

- If the bill has been implemented in part, the reasons why the bill has not been implemented in whole?

PERA Response: This question is not applicable as the bill's stipulations and provisions have been wholly implemented

- The extent to which the desired results or benefits of the bill, as specified in the legislative declaration of the bill, are being achieved?

PERA Response: Colorado PERA, as a public fund under the bill, has achieved the legislatively declared objective for this post-enactment review by divesting itself of

investments in scrutinized companies with active business operations in Sudan and by having maintained communications with scrutinized companies with inactive business operations in Sudan.

- Whether there have been unintended consequences or problems caused by the implementation of the bill?

PERA Response: No.

- Whether the implementation of the bill has been impeded by any existing state or federal statutes, rules, procedures, or practices?

PERA Response: No.

- Whether any administrative or statutory changes are necessary to improve the implementation of the bill?

PERA Response: None.

- Whether the actual costs of implementing the bill have been within the estimated costs, if any, set forth in the fiscal note for the bill?

PERA Response: Yes, the estimated costs set forth in the fiscal note have been realized.

- Whether any increase in state funding is necessary to improve the implementation of the bill?

PERA Response: No.

Colorado PERA is committed to fulfilling its obligations under statute and maintains the records necessary to demonstrate its compliance. If legislative staff should desire to review these materials or discuss this issue with our staff to further verify compliance please contact us and we will promptly make any arrangements necessary to satisfy the requirements of the review.

Sincerely,



Meredith Williams
Executive Director
Colorado PERA

STATE OF COLORADO
DEPARTMENT OF THE TREASURY

Cary Kennedy
State Treasurer



Eric S. Rothaus
Deputy Treasurer

May 6, 2009

Office of Legislative Legal Services
Attn: Matt Dawkins
091 State Capitol Building
Denver, CO 80203

Dear Mr. Dawkins:

This letter is in response to a request for information regarding post-enactment review of House Bill 07-1184. You asked specific questions, as directed by § 2-2-1201(2), C.R.S. The response follows below.

Whether the bill has been implemented, in whole or in part

The Department of Treasury (Department) has implemented the bill in whole.

If the bill has been implemented in whole or in part, how has the bill been implemented, including whether the bill has been implemented in the most efficient and cost-effective manner

The bill has been implemented in full through changes to state statute (§ 24-54.8-103, C.R.S. *et seq*) and changes to Treasury Investment Policy. Colorado statutes and the Department's Investment Policy are the governing documents used by the Department's Investment Division.

As required by § 24-54.8-103, C.R.S., the Department provided an initial review of its holdings to the General Assembly, the Colorado Attorney General, and United States Special Envoy to Sudan. That review demonstrated that the Department had no holdings of any kind that were considered "scrutinized companies" as defined in § 24-54.8-103(16).

To conduct a review, the Department analyzes quarterly reports (the *Sudan Company Report*) published by the Genocide Intervention Network which provide us with categories of "Highest Offenders", "Ongoing Engagement" and "No Publicly Traded Equity." That list is compared against the Department's holdings to determine if we hold any of the offending bonds.

The Department reviews the scrutinized company list, and reports whether its holdings are in compliance with § 24-54.8-103 annually, as required by statute. To date, all holdings are in compliance with § 24-54.8-103. Because of limitations on Department investment holdings that were already in

place when §24-54.8-103 went into effect,¹ the Department has not needed to take any additional actions.

If the bill has been implemented in part, the reasons why the bill has not been implemented in whole

The bill has been implemented in full.

The extent to which the desired results or benefits of the bill, as specified in the legislative declaration of the bill, are being achieved

The General Assembly stated that the desired purpose for post-enactment review was that “public funds sell, redeem, divest, or withdraw investments in scrutinized companies with active business operations in Sudan and maintain communication with scrutinized companies with inactive business operations in Sudan, in accordance with the provisions of this article.” §24-54.8-101(3).

The legislative declaration of HB 07-1184 stated that both President Bush and the United States Congress had concluded that genocide had occurred and may still be occurring in Sudan. Further, it specified that since 1993, the government of Sudan had repeatedly provided support for acts of international terrorism, and that the United States government has imposed sanctions against the government of Sudan since 1997. Additionally, the bill stated that this was the first time the United States government has labeled ongoing atrocities as genocide. §24-54.8-101(1) (b)-(c), (f), (h)-(i).

The legislative declaration continued that it was a “fundamental responsibility of the Colorado General Assembly to decide where, how, and by whom financial resources in its control should be invested...” (§24-54.8-101(1)(p)); that it was the “prerogative and desire of the state of Colorado, in respect to investment resources in its control and to the extent reasonable, with due consideration for, among other things, return on investment, on behalf of itself and its investment beneficiaries, not to participate in an ownership or capital-providing capacity with entities that provide significant practical support for genocide...” (§24-54.8-101(1)(q)); that the requirements of article 54.8 should only remain in effect so long as it is consistent with the foreign policy of the United State government (§24-54.8-101(1)(r)); and that mandatory divestment of public funds should “be employed only under extraordinary circumstances ...and that in the case of Sudan, a congressional and presidential declaration of genocide satisfies this high threshold.” (§24-54.8-101(1)(s)).

From the Department’s perspective, the results of the bill have been achieved, as analysis of scrutinized companies demonstrates that the Department has not held, and continues not to hold investments in prohibited companies.

Whether there have been any unintended consequences or problems caused by the implementation of the bill

The Department is unaware of any unintended consequences or problems caused by bill implementation.

¹ Colorado statute § 24-36-113(1)(a), C.R.S. authorizes the State Treasurer to invest in US domestic fixed income securities only. In 1997 President Clinton issued Executive Order No. 13067 which prohibited American companies from directly operating in Sudan. These sanctions were renewed by President Bush in 2005, and by President Obama. This limitation means it would be extremely difficult to inadvertently purchase “scrutinized company” bonds because the bond would have to be issued by a nondomestic company, and therefore would not be a legal investment for the Department.

Whether the implementation of the bill has been impeded by any existing state or federal statutes, rules, procedures, or practices

Implementation of the bill has not been impeded by state or federal statute, rule, procedure, or practice.

Whether any administrative or statutory changes are necessary to improve the implementation of the bill

The Department has no recommendation of administrative or statutory changes to improve bill implementation.

Whether the actual costs of implementing the bill have been within the estimated costs, if any, set forth in the fiscal note for the bill

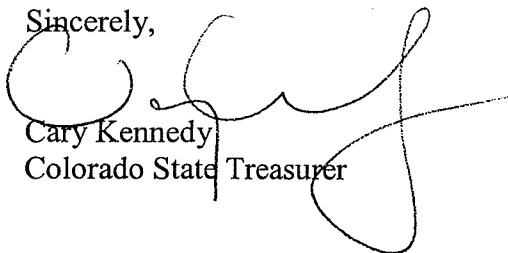
The fiscal note of June 20, 2007 did not anticipate additional costs for bill implementation. Actual costs of bill implementation have borne this out.

Whether any increase in state funding is necessary to improve the implementation of the bill

The Department does not believe that an increase in state funding is necessary to improve bill implementation.

If you have additional questions, please do not hesitate to contact me or Deputy Treasurer Eric Rothaus for further information.

Sincerely,

A handwritten signature in black ink, appearing to be 'Cary Kennedy', written over the typed name and title.

Cary Kennedy
Colorado State Treasurer



Colorado County
Officials & Employees
Retirement Association

751 SouthPark Drive
Littleton, CO 80120
303.713.9400
800.352.0313
303.713.9413 Fax
www.ccoera.org

May 19, 2009

Office of Legislative Legal Services
Attn: Matt Dawkins
091 State Capitol Building
Denver, CO 80203

Re: CCOERA's Report Regarding Compliance with Housie Bill 07-1184

Dear Mr. Dawkins:

Pursuant to C.R.S. 24.54.8-105(2) this letter and its attachments shall constitute the annual report by Colorado County Officials and Employees Retirement Association (CCOERA) setting forth the statutorily required information.

Upon passage of HB 07-1184 the CCOERA Board directed staff to undertake an investigation in order to comply with the legislation.

CCOERA does not invest into individual securities (direct holdings) and only provides our participants with a selection of publicly traded mutual funds. We do not have any "actively managed portfolios". In accordance with the legislation, the managers of passively managed commingled portfolios received letters from CCOERA. The letter requested the manager to consider removing any companies with active business operations in the Sudan from their portfolios or to create a similar actively managed portfolio excluding such companies. A sample of such correspondence is attached as Exhibit A.

If any further information is required regarding the actions taken by CCOERA, please direct your inquiries to the undersigned.

Sincerely,

A handwritten signature in black ink, appearing to read "JP Kuijper".

Jacob P. Kuijper
Executive Director

Enc.

Cc: Scott Gration, Department of State, U.S. Special Envoy to Sudan

Exhibit A

June 15, 2007

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Dear [REDACTED]

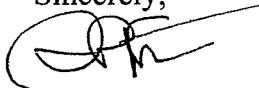
We are writing to inform you of Colorado House Bill 07-1184 which was signed into law by Colorado's Governor on April 19, 2007. It requires a policy of targeted divestment from a small subset of companies operating in Sudan in response to the government-sponsored genocide in the country's Darfur region. This legislation lays out a program of expedited shareholder engagement with so-called "scrutinized companies" to ensure CCOERA's retirement plans are not tied to investments in companies which may be inadvertently or intentionally facilitating Khartoum's campaign in Darfur.

Because of a current lack of commingled investment options free of companies meeting the criteria above, HB07-1184 exempts such holdings from immediate divestment. However, CCOERA asks [REDACTED] to consider either removing such companies from your existing [REDACTED] or creating a fund with similar characteristics but devoid of such companies by October 1, 2008.

We fully recognize that [REDACTED] has a responsibility to provide clients with services of the highest value at the lowest possible cost. We are not seeking investment in a socially-responsible investing fund, but rather investment with a very minimal bottom-line ethical policy on genocide.

Given the current situation in Darfur, CCOERA hopes that [REDACTED] will seriously consider creating and introducing non-Sudan investment options. We strongly urge you to consider this course of action and look forward to hearing from you in regard to the actions that you will take in regard to this request.

Sincerely,



Jacob P. Kuijper
Executive Director

