

**ADOPTION AGREEMENT
FOR THE MODEL FPPA DEFERRED COMPENSATION
TRUST AGREEMENT**

This Agreement made as of _____, by and between the Fire and Police Pension Association of Colorado (hereinafter referred to as the Trustee) and the ***Employer*** (hereinafter referred to as the Employer).

WHEREAS, the Employer has executed an Adoption Agreement to establish a Model FPPA Deferred Compensation Plan (hereinafter referred to as the "Plan") to provide deferred compensation and retirement benefits to Employees under Internal Revenue Code § 457; and

WHEREAS, the Employer wishes to establish a Trust and to transfer to the Trust, assets which shall be held for the exclusive purposes of providing benefits to the Participants and Beneficiaries and defraying reasonable expenses of administering the Plan and Trust, in such manner and at such times as specified in the Plan;

NOW, THEREFORE, the Employer and the Trustee hereby establish the Trust and agree that the terms of the Trust shall be comprised as set forth in the attached Model FPPA Deferred Compensation Trust Agreement attached hereto. Said Trust Agreement shall supercede all previous trust agreements between the parties executed for the same purpose.

IN WITNESS WHEREOF, the undersigned parties have executed this Adoption Agreement on _____, 20__.

EMPLOYER

Employer

By: _____
Its: _____

FPPA, TRUSTEE

By: _____
Its: _____

**MODEL FPPA
DEFERRED COMPENSATION
TRUST AGREEMENT
(as of April 1, 2005)**

MODEL FPPA

DEFERRED COMPENSATION

TRUST AGREEMENT

Section 1. General Duties of the Adopting Employer: An Adopting Employer shall make regular periodic payments to the FPPA as Trustee equal to the amount of its participating Employees' total Deferrals which are deferred in accordance with the Model FPPA Deferred Compensation Plan (the "Plan").

Section 2. General Duties of the Trustee: The FPPA as Trustee shall hold all funds received by it hereunder, which, together with the income therefrom, shall constitute the Trust Funds. It shall administer the Trust Funds, collect the income thereof, and make payments therefrom, all as hereinafter provided. The Trustee shall also hold all Trust Funds which are transferred to it as successor Trustee by the Adopting Employer from existing deferred compensation arrangements with its Employees which meet the same Internal Revenue Code requirements which govern the Plan. Such Trust Funds shall be subject to all of the terms and provisions of this Trust.

Section 3. Investment Powers and Duties of the Trustee: The Trustee shall have the power in its discretion to invest and reinvest the principal and income of the Trust Fund and keep the Trust Fund invested, without distinction between principal and income, in such securities or in other property, real or personal, wherever situated, as the Trustee shall deem advisable, including, but not limited to, stocks, common or preferred, bonds, retirement annuity and insurance policies, mortgages, and other evidences of indebtedness or ownership, and in common trust funds of approved financial or investment institutions, with such institutions acting as Trustee of such common trust funds, or separate and different types of funds (accounts) including equity, fixed-income, and those which fulfill requirements of state and local governmental laws, established with such approved financial or investment institutions. For these purposes, this Trust Fund may be commingled with others established by the Trustee under this form of agreement with other Employers. In making such investments, the Trustee shall not be subject at any time to any legal limitation governing the investment of such funds. Investment powers and investment discretion vested in the Trustee by this Section may be delegated by the Trustee to any bank, insurance or trust company, or any investment advisor, manager or agent selected by it.

Section 4. Investments: A Participant or Beneficiary of the Plan may request that Deferrals under the Plan be allocated among available investment options established by the Trustee. The initial allocation request may be made at the time of enrollment. Investment allocation requests shall remain effective with regard to all subsequent Deferrals, until changed in accordance with the provisions of this section. A Participant or Beneficiary may change his or her allocation request at the end of each calendar month pursuant to procedures established by the Trustee, by notifying the

Trustee in writing. Such changes shall become effective as soon as administratively feasible. While the Trustee intends to invest Deferrals according to the Participant requests, it reserves the right to invest Deferrals without regard to such requests.

Section 5. Administrative Powers of the Trustee: The Trustee shall be the named fiduciary of the Plan and shall have the power in its discretion:

(a) To purchase, or subscribe for, any securities or other property and to retain the same in trust.

(b) To sell, exchange, convey, transfer or otherwise dispose of any securities or other property held by it, by private contract, or at public auction. No person dealing with the Trustee shall be bound to see the application of the purchase money or to inquire into the validity, expediency, or propriety of any such sale or other disposition.

(c) To vote upon stocks, bonds, or other securities, to give general or special proxies or powers of attorney with or without power of substitution; to exercise any conversion privileges, subscription rights, or other options, and to make any payments incidental thereto; to oppose, or to consent to, or otherwise participate in, corporate reorganizations or other changes affecting corporate securities, and to delegate discretionary powers, and to pay any assessments or charges in connection therewith; and to generally exercise any of the powers of an owner with respect to stocks, bonds, securities or other property held as part of the Trust Funds.

(d) To cause any securities or other property held as part of the Trust Funds to be registered in its own name, and to hold any investments in bearer form, but the books and records of the Trustee shall at all times show that all such investments are a part of the Trust Fund.

(e) To keep such portion of the Trust Funds in cash or cash balances as the Trustee, from time to time, may deem to be in the best interest of the Trust created hereby, without liability for interest thereon.

(f) To accept and retain for such time as it may deem advisable any securities or other property received or acquired by it as Trustee hereunder, whether or not such securities or other property would normally be purchased as investments hereunder.

(g) To make, execute, acknowledge, and deliver any and all documents of transfer and conveyance and any and all other instruments that may be necessary or appropriate to carry out the powers herein granted.

(h) To settle, compromise, or submit to arbitration any claims,

debts, or damages due or owing to or from the Trust Funds; to commence or defend suits or legal or administrative proceedings; and to represent the Trust Funds in all suits and legal and administrative proceedings.

(i) To do all such acts, take all such proceedings, and exercise all such rights and privileges, although not specifically mentioned herein, as the Trustee may deem necessary to administer the Trust Funds and to carry out the purposes of this Section.

(k) The Trustee may transfer assets of the Plan to a group trust that is operated or maintained exclusively for the commingling and collective investment of monies provided that the funds in the group trust consist exclusively of trust assets held under plans qualified under Code section 401(a) and/or eligible governmental plans that meet the requirements of Code section 457(b). For this purpose, a trust includes a custodial account that is treated as a trust under Code section 401(f) or under Code section 457(g)(3).

For purposes of valuation, the value of the interest maintained by the Plan in any such group trust shall be the fair market value of the portion of the group trust held for the Plan, determined in accordance with generally recognized valuation procedures.

Section 6. Distributions from the Trust Funds: The Trustee shall make benefit payments from the Trust Fund to Participants in accordance with the provisions in the Plan for distribution of benefits.

Section 7. Valuation of Trust Funds: At least once a year, as of valuation dates designated by the Trustee, the Trustee shall determine the value of the Trust Funds. Assets of the Trust Funds shall be valued at their market values at the close of business on the valuation date, or, in the absence of readily ascertainable market values as the Trustee shall determine, in accordance with methods consistently followed and uniformly applied.

Section 8. Evidence of Action by Employer: The Trustee may rely upon any certificate, notice or direction purporting to have been signed on behalf of the Employer which the Trustee believes to have been signed by a duly designated official of the Employer. No communication shall be binding upon any of the Trust Funds or Trustee until they are received by the Trustee.

Section 9. Advice of Counsel: The Trustee may consult with any legal counsel with respect to the construction of the Plan or Trust, its duties hereunder, or any act, which it proposes to take or omit, and shall not be liable for any action taken or omitted in good faith pursuant to such advice.

Section 10. Miscellaneous: The Trustee shall use ordinary care and reasonable diligence, but shall not be liable for any mistake of judgment or other action taken in good faith. The Trustee shall not be liable for any loss sustained by the Trust Funds by reason of any investment made in good faith and in accordance with the provisions of this Section. The Trustee's duties and obligations shall be limited to those expressly imposed upon it by this section, notwithstanding any reference of the Plan.

Section 11. Taxes: The Trustee shall deduct from and charge against the Trust Funds any taxes on the Trust Funds or the income thereof or which the Trustee is required to pay with respect to the interest of any person therein.

Section 12. Expenses: The Trustee shall deduct from any charge against the Trust Fund all reasonable expenses incurred by the Trustee in the administration of the Trust Fund, including counsel, agency and other necessary fees.

Section 13. Settlement of Accounts: The Trustee shall keep accurate and detailed accounts of all investments, receipts, disbursements, and other transactions hereunder.

(a) Accounts shall be valued at least quarterly each Plan Year and each Participant shall receive written notice of his or her account balance following such valuation. Account balances shall reflect the Deferral amount, any earnings attributable to such amount, and shall be reduced by administrative, investment and other fees attributable to such amounts.

(b) Within 90 days after the close of each fiscal year, the Trustee shall render to the Employer an accounting of its acts and transactions as Trustee hereunder with respect to each Employer participating in the Plan. If any part of the Trust Fund shall be invested through the medium of any common, collective or commingled trust funds, the last annual report of such trust funds shall be submitted with and incorporated in the account.

(c) If within 90 days after the mailing of the account, or any amended account, the Employer has not filed with the Trustee notice of any objection to any act or transaction of the Trustee, the account or amended account shall become an account stated. If any objection has been filed, and if the Employer is satisfied that it should be withdrawn or if the account is adjusted to the Employer's satisfaction, the Employer shall in writing filed with the Trustee signify approval of the account and it shall become an account stated.

(d) When an account becomes an account stated, such account shall be finally settled, and the Trustee shall be completely discharged and released, as if such account had been settled and allowed by a judgment or decree of a court of competent jurisdiction in an action or proceedings in which the Trustee and the

Employer were parties. The Trustee shall have the right to apply at any time to a court of competent jurisdiction for the judicial settlement of its account.

Section 14. Resignation of Trustee: The Trustee may resign at any time by filing with the Employer its written resignation. Such resignation shall take effect 60 days from the date of such filing and upon appointment of a successor pursuant to Section 16, whichever shall first occur.

Section 15. Removal of Trustee: An Employer may terminate its participation in the Plan and remove the Trustee at any time by delivering to the Trustee a written notice of its removal and an appointment of a successor pursuant to Section 16. Such removal shall not take effect prior to 60 days from such delivery unless the Trustee agrees to an earlier effective date.

Section 16. Appointment of Successor Trustee: The appointment of a successor to the Trustee shall take effect upon the delivery to the Trustee (a) an instrument in writing executed by the Employer appointing such successor, and exonerating such successor from liability for the acts and omissions of its predecessor, and (b) an acceptance in writing, executed by such successor. All of the provisions set forth herein with respect to the Trustee shall relate to each successor with the same force and effect as if such successor had been originally named as Trustee hereunder. If a successor is not appointed within 60 days after the Trustee gives notice of its resignation pursuant to Section 14, the Trustee may apply to any court of competent jurisdiction for appointment of a successor.

Section 17. Transfer of Funds to Successor: Upon the removal of the Trustee and appointment of a successor, and after the final account of the Trustee has been properly settled, the Trustee shall transfer and deliver any of the Trust Funds involved to such successor.

Section 18. Plan-to-Plan Transfers and Rollovers: Pursuant to the terms of the Plan:

(a) Upon the election of a Participant, distribution of all or a portion of the amounts held in the Participant's Aggregate Account upon severance from employment may be rolled over to another Eligible Plan, as defined within the Plan, if the Eligible Plan receiving such amounts provides for their acceptance.

(b) Upon the election of a Participant, all or a portion of the amounts held on behalf of a Participant of this Plan may be rolled over to another Colorado governmental plan created pursuant to Code section 457(b).

(c) The Trustee shall, upon the written direction of a Participant, transfer all or a portion of such Participant's account to a governmental defined benefit plan, as

defined in the Internal Revenue Code, for the purpose of (i) purchasing service credits, or (ii) to repay previously refunded forfeitures. Transfer of amounts are conditioned upon the receiving plan permitting the purchase of service credits or repayment of forfeitures in the manner described herein.

(d) The Trust shall accept rollovers of distributions from an Eligible Plan, as defined within the Plan, excluding any after-tax IRA amounts held in such plans. Amounts accepted as rollovers shall be segregated within a Rollover Account.

Section 19. Duration: This Trust shall continue for such time as may be necessary to accomplish the purpose for which it was created. The Trust may be revoked only if the Internal Revenue Service determines that the Plan is not an eligible deferred compensation plan under Internal Revenue Code Section 457. In all other instances, the Trust is irrevocable.

Section 20. Amendment: The Trustee shall have the right to amend the Trust in whole and in part but only with the written consent of the Adopting Employers. Any such amendment shall become effective upon (a) delivery to each Employer of a written instrument of amendment, and (b) the endorsement by each Employer on such instrument of its consent thereto.

Section 21. Ownership of Assets: All amounts deferred under the Plan and contributed to the Trust, all property and rights purchased with such amounts, and all income attributable to such amounts, property or rights shall be held for the exclusive purposes of providing benefits to the Participants and Beneficiaries and defraying reasonable expenses of administering the Plan and this Trust.

All amounts contributed to the Trust shall be held as a separate and distinct trust for each Employer's employees and former employees who are Participants in the Plan and their beneficiaries. However, Trust funds of several employers may be commingled for investment purposes, provided that the Trustee maintains an accounting reflecting the Trust funds held on behalf of each Employer's employees.

Section 22. Anti-Alienation: Except for distributions made to alternate payees pursuant to Domestic Relations Orders which comply with the provisions of § 14-10-113(6), C.R.S., and applicable provisions of Internal Revenue Code section 414(p), benefits to Participants under the Plan and this Trust Agreement may not be anticipated, assigned, alienated or subject to attachment, garnishment, levy, execution or other legal or equitable process. If a court of competent jurisdiction holds any provision of this Trust to be invalid or unenforceable, the remaining provisions of the Trust shall continue to be fully effective. This Trust shall be construed in accordance with applicable federal law, and to the extent otherwise applicable, the laws of the State of Colorado.

Section 23. Multiple Employers: This Trust Agreement must be executed by each Employer that participates in the Plan.

IN WITNESS WHEREOF, the undersigned parties have executed this Trust Agreement on the _____, 20__.

EMPLOYER

Employer

By: _____
Its: _____

FPPA, TRUSTEE

By: _____
Its: _____