

BEFORE THE PUBLIC UTILITIES COMMISSION
OF THE STATE OF COLORADO

RE: THE INVESTIGATION AND)	
SUSPENSION OF TARIFF SHEETS FILED)	
BY PUBLIC SERVICE COMPANY OF)	DOCKET NO. 91S-091EG
COLORADO WITH ADVICE LETTER NO.)	
453-GAS AND ADVICE LETTER NO.)	
1133-ELECTRIC)	

THE COLORADO OFFICE OF CONSUMER)	
COUNSEL,)	
)	
Complainant,)	
)	
v.)	DOCKET NO. 90F-226E
)	
THE PUBLIC SERVICE COMPANY OF)	
COLORADO,)	
)	
Respondent)	

REVISED SETTLEMENT AGREEMENT I

Public Service Company of Colorado ("Public Service") and the Office of Consumer Counsel ("OCC") hereby enter into the following Settlement Agreement.

I. BACKGROUND

1. On March 29, 1990, OCC filed a complaint with the Colorado Public Utilities Commission ("Commission"), alleging that Public Service's electric rates were unjust and unreasonable (Docket No. 90F-226E).

2. On April 19, 1990, Public Service filed a motion to dismiss the complaint and as part of that filing committed to filing a new rate case.

3. On July 13, 1990, Public Service, the OCC and the Staff filed a Joint Stipulation resolving procedural issues, which provided that the complaint case and the rate case would proceed on a consolidated basis and that Public Service would make a voluntary adjustment to its rates for the period of November 27, 1990 through a date which ultimately became September 30, 1991. The adjustment would recognize the difference between the rates that were in effect during that period and the rates that would have been in effect had the rates to be established as a result of the complaint case been in effect during that period. The Commission approved the Joint Stipulation in Decision No. C90-951.

4. On January 31, 1991, Public Service filed its Phase I rate case (Docket No. 91S-091EG). Public Service, OCC and Intervenors in the two dockets have filed various rounds of testimony and exhibits setting forth their respective positions regarding possible refunds and appropriate revenue levels for Public Service.

5. Public Service and OCC have been engaged in negotiations designed to settle these two dockets and have agreed on a settlement which was set forth in a Settlement Agreement dated June 5, 1991 and executed by the OCC and Public Service.

6. The June 5 Agreement was the subject of a hearing before the Commission on June 21, 1991. As a result of that hearing, the OCC and Public Service desire to make certain changes to the June 5 Agreement, which are incorporated in the instant Revised

Settlement Agreement I. The instant Revised Settlement Agreement I supersedes the June 5 Agreement.

II. SETTLEMENT AGREEMENT

1. Public Service shall file a new Phase I rate case on November 2, 1992. The expected effective date of a Commission decision setting rates in this new rate case will be July 1, 1993. The actual effective date of rates which the Commission orders pursuant to this new rate case filing shall be called the "Effective Date."

2. Public Service shall not file a request to increase base electric or gas rates before November 2, 1992 nor seek an increase to base gas or electric rates to be effective prior to July 1, 1993. OCC will not seek a gas or electric base rate reduction to become effective prior to July 1, 1993. However, the revenue offsetting negative Electric Rider, currently 1.41%, and the revenue offsetting positive Gas Rider of 2.77% approved by the Commission in the gas search docket (Docket No. 90A-743EG, Decision No. C91-292) shall remain in effect until the Effective Date.

3. Public Service shall make a \$22 million refund to its electric customers during the August 1991 billing cycle. The refund shall be on a base rate revenue basis for base rate revenue billed during the twelve months ending with the June 1991 billing cycle. Those customers who remain on the system in August of 1991 will receive credits on their electric bill during the August 1991

billing cycle. Eligible customers who have left the system prior to the August 1991 billing cycle will receive a cash refund through checks issued during August 1991, provided that any such individual refund is more than \$1.00. Any amounts which are unclaimed or unrefunded by April 1, 1992 will be the subject of a separate refund application.

4. Effective January 1, 1992 Public Service shall reduce its electric rates through a negative electric rider in the amount of 3.38%. This negative Electric Rider is determined by dividing \$36 million by the PUC jurisdictional electric base rate revenues for the 12 months ending April 1991. The negative Electric Rider shall be in effect until the Effective Date or until July 1, 1993, whichever is later.

5. Effective January 1, 1992, Public Service shall base its ECA calculation on a new ECA Base Energy Cost of 23 mills per KWH which increases base rates 8.32%. This roll-in will be offset by a corresponding decrease in the monthly electric cost adjustment charge.

6. Public Service shall continue to record the cost of Postretirement Benefits Other Than Pensions (OPEB) on a "pay-as-you-go" basis. This method will be used through the Effective Date. Beginning January 1, 1993 (the date the Company is presently required to adopt certain provisions of Statement of Financial Accounts Standards [SFAS] No. 106), or the later effective date of SFAS No. 106 should the Financial Accounting Standards Board

subsequently elect to defer the required adoption of the accounting standard, the Company shall defer any OPEB costs required to be recorded under the provisions of SFAS No. 106 in excess of those which would be recorded using the "pay-as-you-go" basis. Such deferred costs shall either be recovered on a "pay-as-you-go" basis or shall be accrued as a part of cost of service as ordered by the Commission in the rate case filed by Public Service on November 2, 1992.

7. This Settlement Agreement is not intended to resolve any specific regulatory issue raised in either this complaint case or the rate case, including the future regulatory treatment of OPEB.

8. In recognition of the monitoring requirements of the PUC, the parties agree that for monitoring purposes it is appropriate for the Commission to use the principles of I&S 1640 and a rate of return on equity range of 12.5% to 13.5% as a benchmark against which the Company's future financial performance may be measured. A separate agreement, describing in more detail the monitoring process, has been prepared for execution by the OCC, Public Service and the Staff of the Colorado Public Utilities Commission.

9. An additional agreement ("Revised Settlement Agreement II") has been prepared for execution by the OCC, Public Service, the Colorado Office of Energy Conservation, the Land and Water Fund of the Rockies and the Staff of the Commission.

10. The instant Revised Settlement Agreement I as well as the agreements referenced above in paragraphs nos. 8 and 9 shall be

presented to the Commission at the hearing scheduled on July 3, 1991.

11. This Agreement shall be effective upon approval by the Commission of the three Settlement Agreements and dismissal of the instant dockets. Upon such approval, Public Service shall file compliance advice letters within ten days of such approval, to become effective as set forth in the attached Statement of Applicable Riders. This Statement of Applicable Riders shows currently effective Riders, a change in the Fort St. Vrain Rider previously authorized to become effective 10/1/91, and Rider changes established by this Settlement Agreement to become effective 1/1/92. The "Revenue Offsetting" Rider shown on the Statement of Applicable Riders and its companion Gas Rider of +2.77% will be filed to terminate on the Effective Date per the compliance filing referenced above.

12. This Settlement Agreement is an integrated agreement and each party reserves the right to withdraw should the Commission not approve any portion of this settlement. Public Service and OCC agree to take all reasonable steps to support and defend this Settlement Agreement before the Commission.

13. The parties agree that the Settlement Agreement represents a compromise of disputed claims. As such, evidence of conduct or statements made in negotiations and discussions in connection with the Agreement shall not be admissible. The parties agree that nothing contained in the Agreement, unless otherwise

expressly provided therein, shall constitute any precedent, admission, concession, acknowledgement or agreement which may be used by or against any of the parties in any subsequent proceeding before the Commission or otherwise.

DATE: June 30, 1991

PUBLIC SERVICE COMPANY OF
COLORADO

DATE: June 28, 1991

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DATE: June 27, 1991
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DATE: June 28, 1991
OFFICE OF CONSUMER COUNSEL

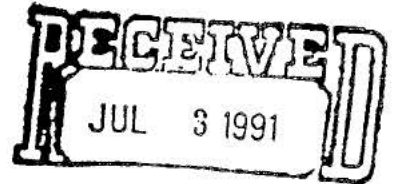
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STATEMENT OF APPLICABLE RIDERS

	Public Service Company Colo. PUC No. 6 Electric Tariff			Home Light & Power Co. Colo. PUC No. 10 Electric Tariff		
Effective Date:	Currently Effective	10/1/91	1/1/92	Currently Effective	1/1/92	1/1/92
<u>RIDER</u>						
Fort St. Vrain	-3.15%	-3.78%	-3.78%			
Revenue Offsetting	-1.41%	-1.41%	-1.41%	-1.41%	-1.56%	
ECA Roll-in			+8.32%*		+8.32%*	-5.62 mills/KWH
June, 1991 Settlement			-3.38%		-3.38%	
TOTAL	-4.56%	-5.19%	-0.25%	-1.41%	+3.38%	-5.62 mills/KWH

*Offset by a corresponding decrease in the monthly Electric Cost Adjustment charge.



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COUNSEL,)
Complainant,)
v.) DOCKET NO. 90F-226E
THE PUBLIC SERVICE COMPANY OF)
COLORADO,)
Respondent)

AGREEMENT REGARDING MONITORING OF FINANCIAL PERFORMANCE
UNDER REVISED SETTLEMENT AGREEMENT I

Public Service Company of Colorado ("Public Service"), the Colorado Office of Consumer Counsel ("OCC") and the Staff of the Colorado Public Utilities Commission ("Staff") hereby enter into the instant Agreement Regarding Monitoring of Financial Performance Under Revised Settlement Agreement I.

1. A Revised Settlement Agreement I is being submitted contemporaneously herewith to the Public Utilities Commission.

2. At Staff's election, Staff is not a party to said Revised Settlement Agreement I. However, the Staff, in furtherance of its responsibilities, and the OCC and Public Service, wish to establish

the appropriate procedures with respect to monitoring Public Service's financial performance in the future.

3. The parties agree that for monitoring purposes it is appropriate for the Commission to use the principles of I&S 1640 and a rate of return on equity range of 12.5% to 13.5% as a benchmark against which the Company's future financial performance may be measured. More specifically, the Attachment hereto reflects how the calculations would be made for monitoring purposes using the twelve months ended December 1990.

Lines 1-7 are taken from Public Service's Appendix A filing for 1990. The calculations in that filing were made in accordance with the principles established in I&S 1640. The net operating earnings amount on line 3 reflects the difference between pro forma base rate revenues and pro forma expenses.

Lines 12-27 reflect the pro forma base rate revenues and the adjustments which are necessary for purposes of monitoring. The Reduction Rider Revenue on line 14, which was in effect during 1990, is eliminated since it is not relevant for monitoring purposes.

Also, there are two other adjustments which are reflected on lines 22-24. The first reflects the negative rider of 3.38% which has been agreed upon in the Revised Settlement Agreement I. The second adjustment assumes for purposes of this Agreement that the \$22 million refund addressed in Revised Settlement Agreement I applies, on a pro forma basis, to the period from January 1, 1992

through June 30, 1993 and, therefore, reflects that portion which is attributable to a 12 month period.

The bottom portion of the page is similar to the top portion; the difference is that the amounts on lines 35-41 reflect the adjustments contained on lines 12-27. As a result of those calculations, the effective earned return on equity for monitoring purposes for the year 1990 is 12.61%.

For comparisons in the future, any particular 12 month period being reviewed which includes a portion of 1990 will be adjusted to exclude the Reduction Rider Revenue in effect during 1990. As for the two settlement adjustments, they will be reflected in future filings until new regulatory principles are established in Public Service's next rate case.

4. The parties agree for monitoring of earnings of the combined jurisdictional utility operations for energy cost adjustments and in general, a reasonable range for the effective earned return on equity (as calculated above to be 12.61%) is 12.5% to 13.5%. The Staff shall not contest the effective earned return on equity so long as it remains within the range and the OCC shall not contest the effective earned return on equity in accordance with the provisions of Section II, paragraph 2, of Revised Settlement Agreement I.

5. This Agreement shall be in effect until new rates become effective pursuant to the rate case to be filed by Public Service in accordance with Revised Settlement Agreement I.

DATE: June 30, 1991

PUBLIC SERVICE COMPANY OF
COLORADO

By: James H. Ranniger
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DATE: June 27, 1991

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DATE: June 28, 1991

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DATE: June 28, 1991

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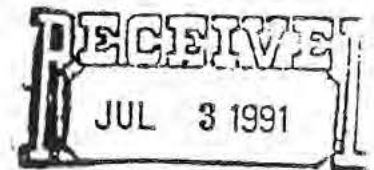
DATE: June 28, 1991
APPROVED AS TO FORM:

OFFICE OF THE ATTORNEY GENERAL

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PUBLIC SERVICE COMPANY OF COLORADO
DERIVATION OF MONITORING BENCHMARK
12 MONTHS ENDED DECEMBER 31, 1990

LINE NO.	APPENDIX A	TOTAL COLORADO JURISDICTION
1	NET ORIGINAL COST RATE BASE	\$2,131,133,996
2		
3	NET OPERATING EARNINGS	\$202,241,075
4		
5	EARNED RETURN ON RATE BASE	9.49%
6		
7	EARNED RETURN ON EQUITY	14.54%
8		
9		
10	-----	
11		
12	TOTAL PRO FORMA BASE REVENUE PER APPENDIX A	\$1,028,111,757
13		
14	ELIMINATE REDUCTION RIDER REVENUE	24,745,515
15		
16		
17	PRO FORMA BASE REVENUE BEFORE SETTLEMENT	\$1,052,857,272
18		
19		
20	ADJUSTMENT FOR FINANCIAL SETTLEMENT:	
21	-----	
22	(3.38%) * PUC BASE REVENUE	(35,577,983)
23		
24	\$ (22,000,000) * 12/18	(14,666,667)
25		
26		
27	PRO FORMA BASE REVENUE WITH SETTLEMENT	\$1,002,612,622
28		
29		
30	-----	
31		
32	PER SETTLEMENT	
33	-----	
34		
35	NET ORIGINAL COST RATE BASE	\$2,132,206,103
36		
37	NET OPERATING EARNINGS	\$187,526,962
38		
39	EARNED RETURN ON RATE BASE	8.79%
40		
41	EARNED RETURN ON EQUITY	12.61%
		=====



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REVISED SETTLEMENT AGREEMENT II

Public Service Company of Colorado ("Public Service"), the Colorado Office of Consumer Counsel ("OCC"), the Colorado Office of Energy Conservation ("OEC"), the Land and Water Fund of the Rockies ("LAW Fund") and the Staff of the Public Utilities Commission of the State of Colorado ("Staff"), "the parties", hereby enter into this Revised Settlement Agreement II ("Agreement") with respect to the Revised Settlement Agreement I ("Settlement I") proposed by Public Service and the OCC on July 1, 1991, to provide for resolution of certain issues raised in the above-captioned dockets and to dismiss these dockets. By entering into this Agreement, Staff takes no position with respect to Revised Settlement

Agreement I. As grounds for the settlement, the parties state as follows:

I. Introduction

1. On June 5, 1991, in the above-captioned dockets, Public Service and the OCC filed a Joint Motion to Approve Settlement Agreement and to Dismiss Dockets. The OEC and the LAW Fund had planned to oppose the June 5 Settlement Agreement because it does not seek formal proceedings which provide an opportunity for the Commission to address issues such as decoupling of Public Service's profits from its sales, incentive regulation, and certain Demand-Side Management ("DSM") and other issues.

2. On June 18, 1991 Public Service, the OCC, the OEC and the LAW Fund executed the Settlement Agreement to Resolve Certain Issues and to Dismiss Dockets ("Settlement II"). In Settlement II, the OEC and LAW Fund agreed not to oppose Settlement I. Settlement II was the subject of substantial discussion before the Commission at a hearing held June 21, 1991. As a result of that hearing, the parties to the original Settlement II, as well as the Staff, have executed this Agreement.

3. The parties agree to the schedule outlined below as the best means to achieve timely resolution of the issues discussed in paragraph 1 while being mindful of the limited resources of all concerned, including the Commission. In agreeing to the schedules outlined below and in recommending the creation of certain dockets,

the parties to this Agreement contemplate appropriate notice to the public, and the participation of other interested parties in those dockets.

II. Decoupling and DSM and Other Incentives

4. The parties agree that a new docket should be created to address the decoupling of Public Service's revenues from its sales and to review and establish regulatory incentives to encourage Public Service to implement DSM programs.

5. The parties agree that Public Service, either individually or jointly with any other party, will file an application requesting that the Commission render decisions on at least the following issues:

a. Should Public Service Company's revenues be decoupled from electricity sales and, if so, in what manner?

b. What incentives affecting implementation of DSM programs are inherent in the Electric Cost Adjustment and what, if any, steps should the Commission take to address these incentives?

c. What is the most efficient and fair method by which Public Service can be given regulatory incentives to acquire all cost-effective DSM at the minimum cost?

d. Are there other incentive programs not solely related to DSM which should be implemented for Public Service?

In light of the importance of these issues, the parties jointly request that the Commissioners hear and decide the issues presented in this new docket and issue an order that would contain a schedule for implementation of its decisions.

6. The parties jointly agree that this application will be filed on or about July 15, 1991, with appropriate notice issued by the Commission and with the intent of having closure of the record of the docket for submission to the Commission by December 31, 1991. It is the hope of the parties that a final Commission order can be issued by March 1, 1992.

III. Integrated Resource Planning

7. The parties agree that certain issues in resource planning and selection should be addressed and resolved by the Commission in a rulemaking. To initiate the rulemaking process, the parties agree to jointly petition the Commission to open a General Investigation into Integrated Resource Planning ("IRP") on or about October 1, 1991. The opening of the docket will entail notice to the public and the opportunity to participate in the informal negotiations. The parties agree to attempt to informally negotiate a jointly stipulated proposed rule within the context of the General Investigation docket. Between the October 1, 1991 initiation of the IRP docket and the April 1, 1992 date of the petition(s) to initiate a formal rulemaking on IRP, the parties

agree to file an interim report with the Commission on or about January 2, 1992, containing at least the following information:

- The names of the parties participating in the informal negotiations.
- The issues that have been addressed.
- The level of agreement, if any, on the issues addressed.

By April 1, 1992, either the parties will petition the Commission jointly, or the LAW Fund and OEC will petition the Commission separately, to initiate a formal rulemaking on IRP. When such petition(s) is/are filed, the parties agree to assist the Commission to make a final determination on the issuance of the rule sought by the petition(s) by October 1, 1992. The parties expect to ask the Commission to resolve at least the following issues in the rulemaking:

- The integration of DSM into resource planning.
- The evaluation of environmental externalities and whether and how they are taken into account in resource selection.
- The use of the societal test, or other tests, in determining the cost effectiveness of resources.
- The procedures, if any, to be used for the review of Public Service's planning assumptions, forecasts, and methodologies.

- The appropriate methodology for determination of avoided costs of supply side resources and appropriate discount rates.
- The objectives of IRP.
- Methods to address the uncertainty of demand forecasts (for example, planning flexibility to best accommodate loads that are higher or lower than expected).

IV. Demand-Side Programs Collaborative Process

8. In order to reach agreement on the design and implementation of optimal DSM programs, the parties agree to undertake and complete a Collaborative Process according to the time schedule set forth below and based upon consideration of the following mutual commitments:

a. The purposes of the Collaborative Process are to analyze the potential for direct investment by the Company in DSM resources; to design programs that will realize that potential; to develop a joint submission to the Commission, for expeditious approval and implementation, of a set of demand-side programs for the residential, commercial and industrial sectors; and to generally facilitate the acquisition of all cost-effective DSM. The Collaborative Process will strive to develop DSM programs for all customer classes, will recommend the DSM opportunities available in the new

construction market and will recommend methods to monitor the performance of DSM resources.

b. The parties agree that the Collaborative Process will be a joint effort to develop a detailed DSM plan including the proper role of pilot projects for Public Service to implement. Agreements and recommendations of the Collaborative Process shall be developed with the consensus of all participants in the Collaborative Process. The parties agree that the Collaborative Process is intended to identify and result in implementation of optimal demand-side programs.

c. The parties agree that selection and implementation of demand-side programs that are cost-effective will not be limited by Public Service's current or planned budget for DSM. Public Service agrees that it will implement all demand-side programs selected by this Collaborative Process and approved by the Commission.

d. The parties agree that Public Service's existing DSM programs may be analyzed within the Collaborative Process. However, unless agreed to by the parties to the Collaborative Process and approved by the Commission, existing programs which have been implemented may not be changed as a result of the Collaborative Process.

e. The parties agree to request the Commission to allow all reasonable costs of consultants, to be paid by Public Service, contingent upon Public Service being

reimbursed by its customers for such costs. For purposes of the planning process, there shall be a cap of \$20,000 on consultant fees reimbursed by Public Service's customers. For purposes of the Collaborative Process, there shall be a cap on consultant fees reimbursed by Public Service's customers, to be determined as part of the planning process. If the cap on consultant fees needs to be modified, the parties agree to request such modification as is necessary from the Commission.

9. It is understood and agreed that any party to this Agreement remains free to use its collaborative consultants as expert witnesses in any proceeding. However, in order to promote the spirit of cooperation and compromise intended by this Agreement, the parties further understand and agree that the Collaborative Process provided for by this Agreement is in the nature of settlement discussions and, therefore, that any communications of a party, in the course of the Collaborative Process, any communications between or among consultants in the course of the Collaborative Process, any communications of a party with any consultant in the course of the Collaborative Process and any documents, reports or other materials prepared by the parties or their consultants in the course of the Collaborative Process, shall not be either admissible or discoverable in any proceeding, except that evidence disclosed during the Collaborative Process may be discoverable in any proceeding.

10. The parties jointly request that the Commission, by order, initiate a DSM Collaborative Process Docket on or about July 15, 1991, within which the Collaborative Process described in the preceding paragraphs will take place.

11. The parties agree that, on or before July 15, 1991, they will begin planning for the Collaborative Process. The parties agree that by October 1, 1991, they will have developed a detailed workplan for the Collaborative Process, including an organizational structure, a plan for recovery of the planning and Collaborative Process expenses, a budget and a detailed statement of objectives and milestones for achieving these objectives. The parties agree to submit this workplan to the Commission on or before October 1, 1991, for its review and approval. The parties also agree that the workplan will contain a schedule requiring the completion of the work of the Collaborative Process by October 1, 1992, and, to the degree that agreement among the parties has been reached, submission to the Commission by such date of a set of jointly agreed-to demand-side programs for Public Service to implement. To the extent that agreement is not reached by the parties, each of the parties shall be free to submit separate DSM program proposals to the Commission for approval.

12. The parties agree that, during the year October 1, 1991, to October 1, 1992, the parties shall submit to the Commission quarterly progress reports for the Collaborative Process. Such reports shall include any DSM programs to which the Collaborative

participants may have agreed by the time of filing of any such report.

V. Phase II of the Pending Rate Case

13. Public Service agrees not to initiate a Phase II proceeding for the above-captioned rate application. The parties believe it is a better allocation of the scarce technical and legal resources of the parties and the Commission to resolve the issues raised in Sections II-IV before undertaking to address typical Phase II issues such as cost of service allocation and rate design. In addition, the parties agree that resolution of the issues addressed in Sections II-IV may affect the manner in which the Commission addresses such Phase II issues. The parties also acknowledge that some Phase II issues may affect issues in Sections II-IV. On balance, however, the parties believe that consideration of Phase II issues should await attention in conjunction with the next rate application agreed to be filed by Public Service in November, 1992.

VI. Low-Income Assistance Docket

14. Public Service agrees to file an application addressing low-income assistance issues on or before December 1, 1991. Public Service proposes to address at least the following issues in this application:

- Eligibility of potential participants.

- The form of assistance for participants.
- The method of funding the low income assistance.
- The relation, if any, of low income assistance and energy efficiency.

VII. General Provisions

15. A separate agreement ("Revised Settlement Agreement I") has been prepared for execution by the OCC and Public Service.

16. This entire Settlement Agreement is subject to review and approval by the Commission and does not become effective until the Commission orders that it be implemented.

17. This Settlement Agreement is an integrated agreement. Should the Commission not approve any portion of this settlement, each party reserves the right to withdraw. The disapproval shall be deemed to be a disapproval of this entire Settlement Agreement. The parties agree to take all reasonable steps to support and defend this Settlement Agreement before the Commission.

18. The parties agree that this Settlement Agreement represents a compromise of disputed claims. As such, evidence of conduct or statements made in negotiations and discussions in connection with the Agreement shall not be admissible. The parties agree that nothing contained in this Agreement, unless otherwise expressly provided therein, shall constitute any precedent, admission, concession, acknowledgement or agreement, which may be

used by or against any of the parties in any subsequent proceeding before the Commission or otherwise.

19. The parties agree that they will not object to the above dockets and schedules on procedural grounds. Any motions to alter the agreed-upon schedules must be filed jointly.

20. The instant Revised Settlement Agreement II, as well as the Agreement referred to in paragraph No. 15, shall be presented to the Commission at the hearing scheduled on July 3, 1991.

DATE: June 30, 1991

PUBLIC SERVICE COMPANY OF

By: James H. Ranniger
James H. Ranniger
Vice President
Regulation & Distribution
Operations

DATE: June 28, 1991

OFFICE OF CONSUMER COUNSEL COLORADO

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DATE: June 28, 1991

KELLY, STANSFIELD & O'DONNELL

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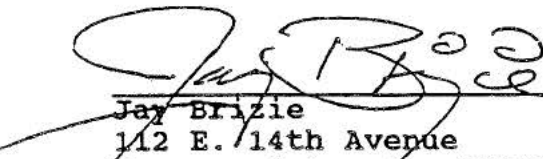
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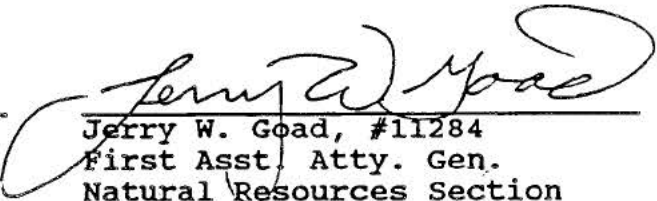
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COLORADO OFFICE OF ENERGY
CONSERVATION


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DATE: June 28, 1991

COLORADO OFFICE OF ENERGY
CONSERVATION


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DATE: June 28, 1991

LAND AND WATER FUND OF THE
ROCKIES


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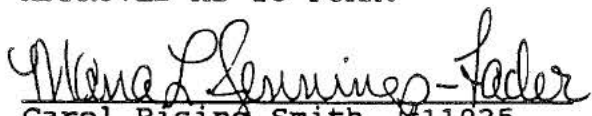
DATE: June 28, 1991

LAND AND WATER FUND OF THE
ROCKIES


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1405 Arapahoe Avenue, #200
Boulder, CO 80302
303-444-1188

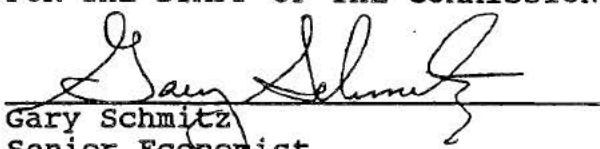
DATE: 28 June 91

APPROVED AS TO FORM:


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FOR THE STAFF OF THE COMMISSION:


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