
Board of Directors

February 2, 2012

The Honorable Governor John Hickenlooper
State of Colorado
136 State Capitol
Denver, CO 80203-1792

Dear Governor Hickenlooper:

Thank you for the time and consideration you have given to the proposal to restructure Pinnacol Assurance and for the thoughtful conversation that we have had regarding the next steps in the process. The Pinnacol Board of Directors joins you in agreeing that any steps to restructure Pinnacol into a mutual insurance company require additional time to review.

The Board believes that restructuring Pinnacol has many long-term benefits for all stakeholders and we remain committed to pursuing such a change. We think a great deal of progress has been made, but we do not want to rush the process.

Many of the company's stakeholders have posed important questions about the impact of restructuring and we want to work with them to answer those questions before proceeding. We believe this course of action is in everyone's best interests and agree that no legislation should be introduced during the current legislative session.

We thank you and your staff for all that you have done to support the restructuring proposal. We look forward to working with you as we continue to study this issue and determine how best to restructure the company for the benefit of Pinnacol's policyholders, injured workers and the state of Colorado.

Sincerely,



John Plotkin
Vice Chair