



January 24, 2012

Hon. Walker R. Stapleton
200 East Colfax Avenue, Suite 140
State Capitol
Denver, CO 80203-1722

VIA FACSIMILE (303) 866-2123 AND U.S. MAIL

Dear Treasurer Stapleton:

Colorado Ethics Watch ("Ethics Watch"), a non-profit, non-partisan organization, respectfully requests that you voluntarily disclose information regarding your outside employment activities beyond the information required to be filed in your Personal Financial Disclosure ("PFD") filed yesterday with the Colorado Secretary of State. Specifically, we ask you to disclose to the people of Colorado whether you still are engaged as a consultant with SonomaWest Holdings, Inc. ("SonomaWest").

As you know, last year SonomaWest disclosed to the Securities and Exchange Commission ("SEC") that it was a party to a consulting agreement through which you would be paid \$250 per hour, up to a maximum of \$150,000, for consulting services. SonomaWest has since become a private company and no longer is required to file SEC disclosures. Your January 23, 2012 personal financial disclosure states that SonomaWest is still a source of income, but does not disclose whether that is merely passive investment income or whether you still work as a consultant for SonomaWest.

Of course, we recognize that Colorado's personal financial disclosure law requires only that you disclose the identity of any outside sources of income, not the amount or whether the source of income is investment or employment. We call on you to disclose more information not as a legal requirement, but because the people of Colorado deserve to know whether they have a full-time Treasurer.

Very truly yours,

A handwritten signature in blue ink, appearing to read 'Luis Toro', is written over a light blue horizontal line.

Luis Toro
Director