

**TRUST COMMITTEE  
BYLAWS  
FOR THE  
UNIVERSITY OF COLORADO HEALTH AND WELFARE TRUST  
Effective June 29, 2010**

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**TRUST COMMITTEE**  
**BYLAWS**  
**FOR THE**  
**UNIVERSITY OF COLORADO HEALTH AND WELFARE TRUST**

These Bylaws of the Trust Committee are adopted pursuant to the authority granted in Section 3.13 of the University of Colorado Health and Welfare Trust ("Trust" or "Trust Agreement") adopted effective June 29, 2010. Except as otherwise specifically provided in these Bylaws, all terms used in these Bylaws shall have the same definition as in the Trust Agreement.

**ARTICLE 1**  
**OFFICE LOCATION AND MEETING PLACE**

Section 1.1 Office Location. The principal office location of the Trust shall be 1800 Grant Street, Suite 800, Denver, CO 80203. The Trust Committee may from time to time designate such other offices as the business of the Trust may require from time to time.

Section 1.2 Meeting Place. All meetings of the Trust Committee shall be held at the principal office unless otherwise determined by the Trust Committee or its chairperson.

**ARTICLE 2**  
**OPEN RECORDS AND MEETINGS**

Section 2.1 Proceedings Record. An accurate record of all Trust Committee proceedings shall be kept in the office of the Trust Committee for easy reference and made available to Trust Committee members for reference.

Section 2.2 Compliance with Open Records Law and Media Requests. The Trust will comply with open records law to the extent required by such law. The Plan Administrator shall notify the Trust Committee of all requests for public records. The Plan Administrator shall be responsible to assure that the Trust Committee complies with the Open Records Act under C.R.S. §§ 24-72-201 *et seq.*, as amended, and may delegate such authority as determined appropriate to fulfill such responsibility.

Any request for comments to the media shall be referred immediately to the chairperson of the Trust Committee, or in the chairperson's absence, any other Trustee. Any individual receiving such a request may in his or her sole discretion contact legal counsel regarding the request.

Section 2.3 Compliance with Open Meetings Law. The Trust will comply with open meetings law to the extent required by such law. The Trust Committee shall provide such public notices as are required by the Open Meetings Law under C.R.S. §§ 24-6-401 *et seq.*, as amended.

## ARTICLE 3 TRUSTEES

Section 3.1 Qualifications; Number; Election; Tenure. The qualification, number, election and tenure of each Trustee are set forth in Article III of the Trust Agreement.

Section 3.2 Regular Meetings. The Trust Committee shall meet regularly, at least once per calendar quarter.

Section 3.3 Special Meetings. Special meetings of the Trust Committee may be called by or at the request of the chairperson of the Trust Committee or by three (3) Trustees, as provided in Section 3.5 of the Trust Agreement.

Section 3.4 Quorum and Voting. Quorum and voting requirements are set forth in Section 3.9 of the Trust Agreement. A consent agenda may be presented by the chairperson at the beginning of a meeting. Items may be removed from the consent agenda on the request of any one member. Items not removed may be adopted by general consent without debate. Removed items may be taken up either immediately after the consent agenda or placed later on the agenda at the discretion of the Trustees.

Section 3.5 Vacancies. Any vacancy on the Trust Committee shall be filled as provided in Section 3.1 of the Trust Agreement.

Section 3.6 Committees. The Trust Committee may designate from among its members, by a resolution adopted by a majority of the entire Trust Committee, one or more committees, each of which shall have and may exercise such authority in the management of the Trust as shall be provided in such resolution. No such committee shall have the power or authority to take any actions other than in the usual and regular course of business, or to take any other action prohibited by law or the Trust Agreement.

Section 3.7 Action Without a Meeting. Any action that may be taken at a meeting of the Trustees may be taken without a meeting in the manner permitted by Section 3.10 of the Trust Agreement.

Section 3.8 Compensation. No Trustee shall receive any compensation for serving as a Trustee, provided that the Trust may reimburse any Trustee for reasonable expenses incurred in connection with service as a Trustee.

Section 3.9 Notice. Notice of the date, time, place and purpose of any special meeting or any other meeting for which notice is required shall be given to each Trustee as required by Section 3.5 of the Trust Agreement.

Section 3.10 Waiver of Notice. A Trustee may waive notice of a meeting before or after the time and date of the meeting by a writing signed by the Trustee. Such waiver shall be delivered to the chairperson of the Trust Committee for filing with the Trust records, but such delivery and filing shall not be conditions to the effectiveness of the waiver. Further, a Trustee's attendance at or participation in a meeting waives any required notice to the Trustee of the meeting unless at the beginning of the meeting, or promptly upon the Trustee's later arrival, the

Trustee objects to holding the meeting or transacting business at the meeting because of lack of notice or defective notice and does not thereafter vote for or assent to action taken at the meeting.

Section 3.11 Telephonic Meetings. The chairperson of the Trust Committee may permit any Trustee (or any member of any committee designated by the Trust Committee) to participate in a meeting of the Trust Committee or a committee thereof through the use of any means of communication by which all Trustees participating in the meeting can hear each other during the meeting. A Trustee participating in a meeting in this manner is deemed to be present in person at the meeting.

#### **ARTICLE 4 OFFICERS**

Section 4.1 General. At the first regular meeting held on or after July 1 of each year, the Chairperson of the Trust Committee shall call for an election of officers to serve for that year. Those to be elected will be the new Chairperson in accordance with Section 3.4 of the Trust Agreement, a new Vice-Chairperson and a new Secretary.

The Chairperson shall preside at all meetings of the Trust Committee when present. The Vice-Chairperson shall assist the Chairperson and shall perform such duties as may be assigned to him or her by the Chairperson or by the Trust Committee. In the absence of the Chairperson, the Vice-Chairperson shall have the powers and perform the duties of the Chairperson. The Secretary shall keep accurate minutes of the proceedings of the Trust Committee and of any committee of the Trust Committee, be custodian of the records of the Trust, and perform such additional duties as may be assigned by the Trust Committee or the Chairperson.

Section 4.2 Selection and Terms of Offices. All officers of the Trust Committee shall be elected by the Trust Committee and shall hold office until the first of the following occurs: a successor shall have been duly elected; death; resignation; or removal from office.

Section 4.3 Compensation. No compensation shall be paid by the Trust to officers of the Trust for serving in such capacity. The Trust shall reimburse any officer for all reasonable expenses incurred by such individual in connection with services rendered to or for the Trust.

Section 4.4 Resignation and Removal. An officer may resign from being an officer of the Trust Committee at any time by giving written notice of resignation to any Trustee. The resignation is effective when the notice is received by the Trustee unless the notice specifies a later effective date. Any officer may be removed at any time with or without cause by the Chairperson of the Trust Committee or by an officer or officers authorized by the Trust Committee to do so. The appointment of an officer shall not in itself create contract rights. Any officer shall be automatically removed as an officer without any required action at such time as the officer is no longer employed by any Employer.

An officer may resign or be removed from his or her position as a Trustee only in accordance with the provisions of Section 3.1 of the Trust Agreement.

**ARTICLE 5  
CONTRACTS, LOAN, AND DEPOSITS**

Section 5.1 Contracts. The Trust Committee may authorize any Trustee, officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Trust, and such authority may be general or confined to specific instances.

Section 5.2 Loans. No loans shall be contracted for on behalf of the Trust and no evidence of indebtedness shall be issued in the name of the Trust unless authorized by a resolution of the Trust Committee as required by Section 3.9 of the Trust Agreement. Such authority may be general if confined to a specific dollar limit determined from time to time by the Trust Committee and shall otherwise be confined to specific instances. No loan shall be made to any Trustee or officer of the Trust.

Section 5.3 Checks, Drafts, and Notes. All checks, drafts, or other orders for payment of money, notes, or other evidence of indebtedness issued in the name of the Trust or any Benefit Plan shall be signed by such Trustee, officer or officers, agent or agents of the Trust and in such manner as shall from time to time be determined by the Trust Committee.

**ARTICLE 6  
AMENDMENTS**

The Trust Committee shall have the exclusive power and authority at any time and from time to time to amend, alter, repeal, or replace these Bylaws by the majority vote of the Trustees then in office, but only in a manner consistent with the provisions of the Trust Agreement.

**ARTICLE 7  
MISCELLANEOUS**

Section 7.1 Fiscal Year. The fiscal year of the Trust shall commence on July 1 and end on June 30 of each following year, except that the first fiscal year shall commence on the Trust's Effective Date and shall end on the immediately following June 30, and the final fiscal year shall commence on July 1 of such final year and end on the final day of the Trust's existence.

Section 7.2 Rules, Regulations and Policies. The Trust Committee may develop such rules, regulations, and policies as it deems necessary to implement any of the provisions in these bylaws.

Section 7.3 Trust Agreement Controls. In the event that these Bylaws, or any term or provision of these Bylaws, conflict with or are inconsistent with the Trust Agreement, or any term or provision of the Trust Agreement, the Trust Agreement, or term or provision of the Trust Agreement, shall supersede and control.

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