

**AMENDMENT NO. THREE
TO THE
UNIVERSITY OF COLORADO HEALTH AND WELFARE TRUST**

WHEREAS, The Regents of the University of Colorado, a body corporate and a state institution of higher education of the State of Colorado (the "University"), the University of Colorado Hospital Authority, a body corporate and political subdivision of the State of Colorado ("UCH"), and University Physicians, Incorporated, a Colorado nonprofit corporation ("UPI"), and E. Jill Pollock, Darryl W. Varnado, Kelly Fox, Anthony C. DeFurio and Elizabeth Kissick as the initial named Trustees (hereinafter referred to collectively as the "Trustee"), entered into the Declaration of Trust and Agreement to establish the University of Colorado Health and Welfare Trust (collectively the "Trust") effective June 28, 2010; and

WHEREAS, Section 9.1 of the Trust reserves to the Trust Committee the power to amend the Trust;

NOW THEREFORE, the Trust is amended effective July 1, 2011, to read as follows:

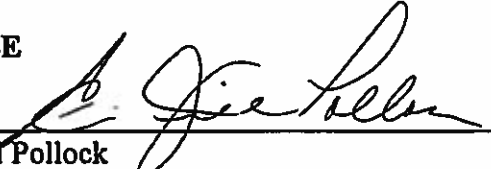
1. Section 3.4 of the Trust, is amended, effective July 1, 2011, to read as follows:

"3.4 CHAIR AND OFFICERS: The chairperson of the Trust Committee shall be one (1) of the two (2) Trustees who is an Employee of the University who is elected by the Trust Committee. The Trust Committee shall elect such officers as may be necessary for the Trust Committee to carry out its duties and responsibilities. The chairperson of the Trust Committee shall also serve as Secretary of the Trust Committee until another Trustee is elected as Secretary."

This Amendment No. Three to the Trust is adopted at a Trust Committee meeting held on June 29, 2011.


TRUST COMMITTEE:

TRUSTEE

By: 
E. Jill Pollock

Date: 6/29/11

TRUSTEE

By: 
Darryl W. Varnado


Date: 6/29/11

TRUSTEE

By: 
Elizabeth Kissick

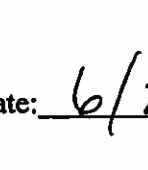
Date: 6/29/11

TRUSTEE

By: 
Kelly Fox

Date: 6/29/11

TRUSTEE

By: 
Anthony C. DeFurio

Date: 6/29/11