

UNIVERSITY OF COLORADO HEALTH AND WELFARE TRUST

**SUMMARY OF MAJOR CHANGES
FOR AMENDMENT NO. FIVE
GENERALLY EFFECTIVE JULY 1, 2013**

1. Section 2.7 “Dependent” – Amended, effective May 1, 2013, to include a partner in a civil union (pursuant to the Colorado Civil Union Act, C.R.S. § 14-15-101 et seq., as may be amended from time to time).
2. Section 3.1 “TRUSTEES” – Amended to increase the Trustees to seven individuals, at least four of whom must be designated on behalf of the Employees.
3. Section 3.4 “CHAIR AND OFFICERS” – Amended to increase the number of Trustees from two to three since the University will now have three Trustees.
4. Section 3.9 “QUORUM AND VOTING” – Amended to reflect the increase in the number of Trustees which constitutes a quorum, increase the number of Trustees required for an affirmative vote, and increase the number of affirmative votes required for a super majority.
5. Section 3.10 “ACTION WITHOUT A MEETING” – Amended to increase the number of Trustees required to object to taking action without a meeting from two to three.
6. Section 13.10 “GOVERNMENTAL STATUS” – Amended to increase the number of Trustees required in the event the Benefit Plans and the Trust are subject to ERISA.
7. EXHIBIT A – Amended to update the list of component benefit plans, effective July 1, 2013.

**AMENDMENT NO. FIVE
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, 2013, except as otherwise provided, to read as follows:

1. Section 2.7 is amended in its entirety, effective May 1, 2013, to read as follows:

"2.7 'Dependent' means an Employee's dependent, which may include the Employee's spouse, same gender domestic partner, and partner in a civil union (pursuant to the Colorado Civil Union Act, C.R.S. § 14-15-101 et seq., as may be amended from time to time), as defined under the terms of the applicable Benefit Plan, who satisfies the requirements for eligibility under and participation in the Plan."

2. Section 3.1 is amended in its entirety to read as follows:

"3.1 **TRUSTEES:** The Trust Committee shall be comprised of seven (7) individual trustees, at least four (4) of whom shall be designated by or on behalf of Employees. Each Trustee must be both an Employee and a Participant. The Trust shall be administered by the Trust Committee. The President of the University shall designate three (3) of the University employees to serve as Trustees and as members of the Trust Committee. The President and Chief Executive Officer of UCH shall designate three (3) of the UCH employees to serve as Trustees and as members of the Trust Committee. UPI shall designate one (1) of its employees to serve as a Trustee and a member of the Trust Committee unless Section 13.10 applies, in which case two (2) UPI employees shall serve as Trustees and members of the Trust Committee. A Trustee may resign or be removed at any time by the Employer that appointed the Trustee with or without cause. In the event of the removal, resignation, or death of any Trustee, the Employer that selected such Trustee shall designate a successor who, upon written acceptance of his appointment in a separate document, shall have all the title, rights, powers and privileges and duties conferred or imposed upon the initial or predecessor Trustee."

3. Section 3.4 is amended in its entirety to read as follows:

“3.4 CHAIR AND OFFICERS: The chairperson of the Trust Committee shall be one (1) of the three (3) 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.”

4. Subsections 3.9(a), (b) and (c) are amended in their entirety to read as follows:

“(a) To constitute a quorum at any regular or special meeting of the Trust Committee and for any action to be valid at such meeting, there must be present in person or by proxy at least five (5) of the seven (7) Trustees and one (1) Trustee from each Employer. In the event that there is only one (1) Trustee from UPI, such Trustee from UPI may designate a delegate to represent him or her in the event the Trustee is ill or has another unavoidable event which precludes such Trustee’s attendance at any meeting.

(b) Valid actions at meetings at which a quorum is present require the affirmative vote of at least four (4) Trustees, regardless of the number of Trustees present except as provided in Sections 3.9(c), 3.9(e), 5.5(d), 5.5(e), 6.1, 6.2(c), 6.3, 9.1 or 12.1.

(c) To approve the following items, a super majority vote (as defined below) is required:

- (1) annual budget;
- (2) incurring any debt other than liabilities in the ordinary course of business;
- (3) settling litigation over \$100,000;
- (4) amending the Trust Agreement except as otherwise provided in Section 9.1; and
- (5) the Investment Policy Statement.

A super majority vote is the affirmative vote of at least five (5) Trustees of whom at least three (3) Trustees are from different Employers.

Notwithstanding the above, medical management decisions made by the Self-Funded Benefit Plan providers shall be made in accordance with the provisions in the Self-Funded Benefit Plans and shall not be subject to a vote of the Trustees.”

5. Section 3.10 is amended in its entirety to read as follows:

“3.10 ACTION WITHOUT A MEETING: Any action that may be taken at a meeting of the Trustees may be taken without a meeting upon the written consent of a sufficient number of the Trustees, to approve such action at a meeting and shall be effective on the date of the last consent, unless three (3) or more Trustees object to taking the action without a meeting. A copy of such written consent, signed by the Trustees, shall be provided within ten (10) days of the effective date of the consent to each Trustee. Consent may be signified by a signature of the Trustee on a written consent or by an

electronic means, such as an affirmative email response to a request for confirmation of favorable action on a matter, approval of a specific resolution, etc.”

6. Section 13.10 is amended in its entirety to read as follows:

“13.10 **GOVERNMENTAL STATUS**: In the event it is determined (whether by the Department of Labor, the Internal Revenue Service, a court or otherwise) that the Benefit Plans and this Trust are not a governmental plan within the meaning of ERISA Section 3(32) and thus subject to Title I of ERISA, then the following shall be in effect:

(a) The Trust and Benefit Plans shall abide by the terms of Title I of ERISA pertaining to welfare benefit plans.

(b) The Trust Committee shall be comprised of eight (8) individuals, with the University designating three (3) of its Employees to serve as Trustees, the Hospital designating three (3) of its Employees to serve as Trustees and UPI, through its Executive Director, designating two (2) of its Employees to serve as Trustees and members of the Trust Committee.

(c) To constitute a quorum at any regular or special meeting of the Trust Committee and for any action to be valid at such meeting, there must be present in person or by proxy at least five (5) of the eight (8) Trustees and one (1) Trustee from each Employer.

(d) Valid actions at meetings at which a quorum is present require the affirmative vote of at least five (5) Trustees, regardless of the number of Trustees present except as provided in Sections 3.9(c), 3.9(e), 5.5(d), 5.5(e), 6.1, 6.2(c), 6.3, 9.1 or 12.1.

(e) A super majority vote is the affirmative vote of at least six (6) Trustees.”

7. Exhibit A is amended in its entirety to read as follows:

“UNIVERSITY OF COLORADO
HEALTH AND WELFARE TRUST

EXHIBIT A

LIST OF BENEFIT PLANS

UNIVERSITY OF COLORADO HEALTH AND WELFARE PLAN: LIST OF
COMPONENT BENEFIT PLANS (EFFECTIVE JULY 1, 2013)

1. CU Health Plan – Access Network
2. CU Health Plan – High Deductible
3. CU Health Plan – Exclusive

4. Health Risk Assessment Program
5. CU Health Plan – Administered by Kaiser Permanente Insurance Company
6. CU Health Plan – Vision
7. CU Health Plan – Medicare

The University of Colorado Health and Welfare Plan is sponsored by the University. The Trust is the funding vehicle.

ADDITIONAL PLANS FUNDED THROUGH TRUST (EFFECTIVE JULY 1, 2013)

8.
 - (a) Health Care Flexible Spending Account Component of The University of Colorado Flexible Benefits Plan ('University Flex Plan')
 - (b) Pretax Premium Component of the University Flex Plan with respect to Health Premiums for the Component Benefit Plans listed in Items 1-6 of this Exhibit A
9.
 - (a) Health Care Spending Account Plan of the University of Colorado Hospital Authority Cafeteria Plan ('UCH Cafeteria Plan')
 - (b) Pretax Premium Component of the UCH Cafeteria Plan with respect to Health Premiums for the Component Benefit Plans listed in Items 1-5 of this Exhibit A

Item 8 is sponsored by the University. Item 9 is sponsored by UCH. The Trust is the funding vehicle for Items 8 and 9."

This Amendment No. Five to the Trust may be executed by electronic signature and in multiple counterparts and may be delivered by fax and other electronic means, all of which shall be deemed to be originals and all of which shall constitute one document.

This Amendment No. Five to the Trust is adopted at a Trust Committee meeting held on June 25, 2013.

TRUST COMMITTEE:

TRUSTEE

By: 
E. Jill Pollock

Date: 6/25/13

TRUSTEE

By: _____
Bonnie P. Shelor

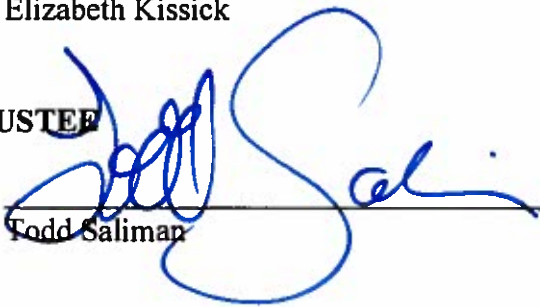
Date: _____

TRUSTEE

By: _____
Elizabeth Kissick

Date: _____

TRUSTEE

By: 
Todd Saliman

Date: 6-25-13

TRUSTEE

By: _____
Anthony C. DeFurio

Date: _____

This Amendment No. Five to the Trust may be executed by electronic signature and in multiple counterparts and may be delivered by fax and other electronic means, all of which shall be deemed to be originals and all of which shall constitute one document.

This Amendment No. Five to the Trust is adopted at a Trust Committee meeting held on June 25, 2013.

TRUST COMMITTEE:

TRUSTEE

By: _____
E. Jill Pollock

Date: _____

TRUSTEE

By: Bonnie P. Shelor
Bonnie P. Shelor

Date: 6/28/2013

TRUSTEE

By: _____
Elizabeth Kissick

Date: _____

TRUSTEE

By: _____
Todd Saliman

Date: _____

TRUSTEE

By: _____
Anthony C. DeFurio

Date: _____

This Amendment No. Five to the Trust may be executed by electronic signature and in multiple counterparts and may be delivered by fax and other electronic means, all of which shall be deemed to be originals and all of which shall constitute one document.

This Amendment No. Five to the Trust is adopted at a Trust Committee meeting held on June 25, 2013.

TRUST COMMITTEE:

TRUSTEE

By: _____
E. Jill Pollock

Date: _____

TRUSTEE

By: _____
Bonnie P. Shelor

Date: _____

TRUSTEE

By: Elizabeth Kissick, by
Elizabeth Kissick Pat Keister

Date: 6-25-13

TRUSTEE

By: _____
Todd Saliman

Date: _____

TRUSTEE

By: _____
Anthony C. DeFurio

Date: _____

This Amendment No. Five to the Trust may be executed by electronic signature and in multiple counterparts and may be delivered by fax and other electronic means, all of which shall be deemed to be originals and all of which shall constitute one document.

This Amendment No. Five to the Trust is adopted at a Trust Committee meeting held on June 25, 2013.

TRUST COMMITTEE:

TRUSTEE

By: _____
E. Jill Pollock

Date: _____

TRUSTEE

By: _____
Bonnie P. Shelor

Date: _____

TRUSTEE

By: _____
Elizabeth Kissick

Date: _____

TRUSTEE

By: _____
Todd Saliman

Date: _____

TRUSTEE

By: _____
Anthony C. DeFurio
Anthony C. DeFurio

Date: 6/25/13