

**RESOLUTION OF
UNIVERSITY PHYSICIANS, INCORPORATED BOARD OF DIRECTORS**

WHEREAS, the eligible current and former employees and their dependents of (1) University Physicians, Incorporated, a Colorado nonprofit corporation ("UPI"), (2) the University of Colorado, a body corporate and a state institution of higher education of the State of Colorado ("University") and (3) the University of Colorado Hospital Authority, a body corporate and political subdivision of the State of Colorado ("UCH") currently participate in certain of the University's health plans and certain other welfare benefit plans; and,

WHEREAS, UPI, the University and UCH intend to self-fund certain of the health plans and establish a trust effective May 1, 2010, or such earlier date or later date as the Executive Director of UPI, the President of the University and the President and Chief Executive Officer of UCH jointly agree; and

WHEREAS, UPI, the University and UCH desire to establish and adopt for the benefit of the employees of UPI, the University and UCH and their eligible dependents, a trust to (1) provide the funding vehicle for certain health plans effective July 1, 2010, and potentially, certain other health and welfare benefit plans, (2) receive contributions from UPI, the University and UCH and the participants in the health plans and other health and welfare benefits as may be added to the trust, (3) hold, if applicable, the health care flexible spending account contributions for UPI's, the University's and Hospital's employees, (4) invest the trust funds, and (5) pay appropriate claims and expenses; and

WHEREAS, UPI, the University and UCH intend that the trust, when taken together with the health plans and, if added, certain other health and welfare benefit plans, shall constitute a "voluntary employees' beneficiary association" under Section 501(c)(9) of the Internal Revenue Code of 1986, as amended ("Code"); and

WHEREAS, the Board of Directors of University Physicians, Incorporated ("Board") intends to authorize, ratify and approve the actions taken or to be taken by Executive Director of UPI and the Executive Director's designees, whether before, on or after the date of this resolution, to (1) establish and adopt the written trust document and all related agreements with such changes as the Executive Director or the Executive Director's designees may deem necessary or advisable to maintain the trust, (2) make such further amendments and changes to the trust from time to time as the Executive Director or the Executive Director's designees may deem necessary or advisable, (3) designate, remove and replace the UPI trustees under the trust, (4) amend, modify or change the health plans to the extent permitted by such plans, and (5) designate other health and welfare benefit plans to be added to the trust; and

WHEREAS, the Board intends that the actions taken or to be taken by the Executive Director of UPI and the Executive Director's designees, whether before, on or after the date of

this resolution, to assist the trustees of the trust to submit, or have submitted, the trust and related agreements to the Internal Revenue Service in support of a request for a favorable letter of determination approving the trust as tax-exempt for federal income tax purposes, be, and they hereby are, authorized, ratified and approved; and

WHEREAS, the Board intends to authorize the Executive Director and the Executive Director's designees to take any and all actions as the Executive Director and/or the Executive Director's designees deem necessary, appropriate or advisable with respect to the health plans, such other health and welfare benefit plans and/or the trust.

NOW THEREFORE, BE IT RESOLVED, that, a trust be established to fund certain of the health plans effective May 1, 2010, or such earlier or later date as the Executive Director of UPI, the President of the University and the President and Chief Executive Officer of UCH jointly agree; and

BE IT FURTHER RESOLVED, that, such trust should be established and adopted for the benefit of the employees of UPI, the University and UCH and their eligible dependents, to (1) provide the funding vehicle for certain health plans effective July 1, 2010, and potentially, certain other health and welfare benefit plans, (2) receive contributions from UPI, the University, and UCH and the participants in the health plans and such other health and welfare benefits as may be added to the trust, (3) hold, if applicable, the health care flexible spending account contributions for the UPI's, the University's and Hospital's employees, (4) invest the trust funds, and (5) pay appropriate claims and expenses; and

BE IT FURTHER RESOLVED, that it is intended that the trust when taken together with the health plans and, if added, certain other health and welfare benefit plans, shall constitute a "voluntary employees' beneficiary association" under Code Section 501(c)(9); and

BE IT FURTHER RESOLVED, that, the actions taken or to be taken by the Executive Director of UPI and the Executive Director's designees, whether before, on, or after the date of this resolution, to (1) establish and adopt the written trust document and all related agreements with such changes as the Executive Director or the Executive Director's designees may deem necessary or advisable to maintain the trust, (2) make such further amendments and changes to the trust from time to time as the Executive Director or the Executive Director's designees may deem necessary or advisable, (3) designate, remove and replace the UPI trustees under the trust, (4) amend, modify or change the health plans to the extent permitted by such plans, and (5) designate other health and welfare benefit plans to be added to the trust, be, and they hereby are, authorized, ratified and approved; and

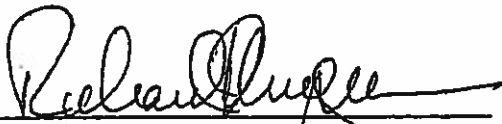
BE IT FURTHER RESOLVED, that, the actions taken or to be taken by the Executive Director of UPI and the Executive Director's designees, whether before, on or after the date of this resolution, to assist the trustees of the trust to submit, or have submitted, the trust and related agreements to the Internal Revenue Service in support of a request for a favorable letter of

determination approving the trust as tax-exempt for federal income tax purposes, be, and they hereby are, authorized, ratified and approved; and

BE IT FURTHER RESOLVED, that, the Executive Director of UPI and the Executive Director's designees are hereby authorized to take any and all actions as the Executive Director and/or the Executive Director's designees deem necessary, appropriate or advisable with respect to the health plans, such other health and welfare benefit plans and/or the trust.

PASSED AND ADOPTED this 20th day of April, 2010, in Denver, Colorado.

**BOARD OF DIRECTORS OF
UNIVERSITY PHYSICIANS, INCORPORATED**

BY: 
Richard D. Krugman, M.D.
President

ATTEST:

BY: 
Name: Lilly Marks
Title: Executive Director