

PLAN OF CONVERSION

Rocky Mountain Health Maintenance Organization, Incorporated

This Plan of Conversion (this "Plan") is dated August 26, 2016, and is hereby adopted by Rocky Mountain Health Maintenance Organization, Incorporated ("RMHMO") a Colorado non-profit corporation, to set forth the terms, conditions and procedures governing the conversion of RMHMO into a Colorado for-profit corporation pursuant to Sections 7-131-101.5, 7-90-201(1)(a) and 7-90-202 of the Colorado Revised Statutes (as amended, the "Colorado Statutes").

INTRODUCTION

A. RMHMO is a Colorado non-profit corporation recognized by the Internal Revenue Service as an organization that is exempt from taxation under Section 501(c)(4) of the Internal Revenue Code of 1986, as amended ("Code").

B. RMHMO is a health plan carrier which has been issued a certificate of authority ("RMHMO Certificate of Authority") by the Colorado Department of Regulatory Agencies Division of Insurance ("CDI") to operate a health maintenance organization ("HMO").

C. RMHMO is the sole member of Rocky Mountain Healthcare Options, Inc., a taxable Colorado non-profit corporation ("RMHCO"). RMHCO is licensed by CDI as a hospital, medical-surgical and health services corporation under Colorado law (the "RMHCO License"), which provides indemnity products with managed care features that complement the health contracts offered by RMHMO.

D. RMHCO is the sole shareholder of CNIC Health Solutions, Inc., a taxable Colorado corporation ("CNIC"). CNIC provides administrative services for medical, dental and consumer-driven self-funded type health plans. CNIC also is the sole member of CNIC Health Administrators, LLC and is the sole shareholder of InterCare Health Plans, Inc. both of which entities do not have ongoing operations.

E. RMHMO is the sole shareholder of Rocky Mountain Health Management Corporation, a Colorado for-profit corporation ("RMHMC"). RMHMC employs substantially all of the employee work force that works in RMHMO's and RMHCO's business operations and provides management services to those two entities. RMHMC, RMHCO, CNIC and their wholly owned or controlled entities are referred to herein as the "Subsidiaries."

F. Rocky Mountain Health Plans Foundation ("Foundation") is a Colorado non-profit corporation that is exempt from taxation under Section 501(c)(3) of the Code and is a public charity within the meaning of Section 509(a) of the Code.

G. RMHMO, the Foundation and United HealthCare Services, Inc. ("United") are parties to a Stock Purchase Agreement dated July 22, 2016 ("Purchase Agreement"). In accordance with terms of the Purchase Agreement, RMHMO intends

to complete an entity conversion, pursuant to which RMHMO will convert from a tax-exempt non-profit Colorado corporation to a taxable, for-profit Colorado corporation (such transaction collectively, the "Conversion").

H. After obtaining approval of this Plan of Conversion and other requirements under the Purchase Agreement, shares of common stock representing 100% of the issued and outstanding stock of RMHMO shall be issued to the Foundation and, as soon as practicable thereafter, the Foundation shall sell the issued shares to United.

I. To assure that RMHMO will have the capital needed to continue its operations, the Purchase Agreement provides that in connection with the purchase of the Shares, United will contribute additional capital to RMHMO.

J. RMHMO's Board of Directors and the Foundation's Board of Directors have approved the Conversion, as described in this Plan.

Now, therefore, RMHMO hereby adopts this Plan to effectuate the Conversion of RMHMO into a Colorado for-profit corporation, as follows:

1. **Conversion.** Upon and subject to the terms and conditions of this Plan and pursuant to the relevant provisions of the Colorado Statutes including, without limitation; Sections 7-131-101.5, 7-90-201(1)(a) and 7-90-202 of the Colorado Statutes RMHMO will convert from a Colorado non-profit corporation into a Colorado for profit corporation at the Effective Time (as defined in Section 5 below). Prior to the Conversion, RMHMO will be referred to herein as "RMHMO as the Converting Entity", and after the Conversion RMHMO will be referred to herein as "RMHMO as the Resulting Entity". RMHMO as the Resulting Entity will be subject to all of the provisions of the Colorado Corporations and Associations Act. As required by the Colorado Statutes, RMHMO as the Converting Entity will file a Statement of Conversion with the Colorado Secretary of State. Attached hereto as Exhibit A is the Statement of Conversion to be filed substantially in this form with the Colorado Secretary of State pursuant to C.R.S. § 7-90-201.7(1) ("Statement of Conversion"). The Statement of Conversion shall be filed prior to the Effective Time.

2. **Colorado Attorney General Approval.** The Conversion will be submitted to the Colorado Attorney General for review and approval, pursuant to the Colorado Attorney General's common law authority over charitable trusts. The Conversion will not occur until approval from the Attorney General's office is obtained.

3. **Foundation.** As part of the Conversion, shares of common stock representing 100% of the issued and outstanding stock of RMHMO shall be issued to the Foundation. Attached as Exhibit B is the Governance and Transition Plan of the Foundation that will be in effect for the Foundation after the Conversion. Attached as Exhibit C are the Amended and Restated Articles of Incorporation of the Foundation that will be in effect after the Conversion. Attached as Exhibit D are the Amended and Restated Bylaws of the Foundation that will be in effect after the Conversion.

4. **Effect of Conversion.** Following the Conversion:

- (a) RMHMO as the Resulting Entity will, for all purposes of the laws of the State of Colorado, be deemed to be the same entity as RMHMO as the Converting Entity. Upon the Effective Time:
 - i. all of the rights, privileges and powers of RMHMO as the Converting Entity, and all property, real, personal and mixed, and all debts due to RMHMO as the Converting Entity, as well as all other things and causes of action belonging to RMHMO as the Converting Entity, will remain vested in RMHMO as the Resulting Entity and will be the property of RMHMO as the Resulting Entity;
 - ii. the title to any real property vested by deed or otherwise in RMHMO as the Converting Entity will not revert or be in any way impaired, but all rights of creditors and all liens upon any property of RMHMO as the Converting Entity will be preserved unimpaired, and all debts, liabilities and duties of RMHMO as the Converting Entity will remain attached to RMHMO as the Resulting Entity and may be enforced against it to the same extent as if said debts, liabilities and duties had originally been incurred or contracted by it in its capacity as a Colorado corporation;
 - iii. the rights and obligations of RMHMO as the Converting Entity as a Health Plan Carrier under its Certificate of Authority will continue as the rights and obligations of RMHMO as the Resulting Entity; and
 - iv. The Conversion will not be deemed to affect any obligations or liabilities of RMHMO as the Converting Entity incurred prior to the Effective Time or the personal liability of any person incurred prior thereto. RMHMO as the Converting Entity will not be required to wind up its affairs or pay its liabilities and distribute its assets, and the Conversion will not be deemed to constitute dissolution of RMHMO as the Converting Entity and will constitute a continuation of the existence of RMHMO as the Converting Entity in the form of a Colorado corporation. RMHMO as the Converting Entity is the same entity as RMHMO as the Resulting Entity.
- (b) RMHMO as the Resulting Entity shall continue as the sole shareholder of RMHMC and as the sole member of RMHCO.
- (c) After the Conversion, RMHCO shall continue as the sole shareholder of CNIC.

- (d) After the Conversion, the RMHMO Certificate of Authority shall remain in effect and the RMHCO License shall remain in effect.

5. **Effective Time.** Provided that this Plan has not been terminated pursuant to Section 10 hereof, the Conversion will be effected as of the later of December 31, 2016 or prior to the closing of the transactions contemplated by the Purchase Agreement. Subject to the foregoing, the Conversion will be effective for RMHMO as the Converting Entity upon the filing with the Secretary of State of the State of Colorado of (a) a duly executed Statement of Conversion meeting the requirements of Section 7-90-201.7 of the C.R.S. and (b) duly executed Amended and Restated Articles of Incorporation of RMHMO as the Resulting Entity (the "Effective Time").

6. **Governance and Other Matters Related to RMHMO as the Resulting Entity.**

- (a) **Articles of Incorporation.** At the Effective Time, the Amended and Restated Articles of Incorporation of RMHMO as the Resulting Entity will be filed with the Secretary of State of the State of Colorado. RMHMO as the Converting Entity will retain its name upon the filing of the Articles.
- (b) **Ownership of Shares.** At the Effective Time, RMHMO as the Resulting Entity will issue shares of Common Stock as follows:
 - i. Shares of common stock of RMHMO as the Resulting Entity will be issued to the Foundation in connection with the transactions outlined in the Purchase Agreement.
 - ii. RMHMO as the Resulting Entity will issue certificates documenting such shares in accordance with the Amended and Restated Bylaws of RMHMO as the Resulting Entity and the terms of the Purchase Agreement.
- (c) **Repeal of Corporate Governance Documents.** At the Effective Time, the Articles of Incorporation and Bylaws of the RMHMO as the Converting Entity, as previously in effect, will be repealed and superseded by the Amended and Restated Articles of Incorporation and Amended and Restated Bylaws of RMHMO as the Resulting Entity.

7. **Filings, Licenses, Permits, and Titled Property.** As necessary, RMHMO as the Resulting Entity will apply for new licenses, permits and similar authorizations on its behalf and in its own name in connection with the Conversion.

8. **Further Assurances.** Any time after the Effective Time, RMHMO as the Resulting Entity will be and hereby is authorized to execute and deliver, in the name and on behalf of RMHMO, all such deeds, bills of sale, assignments, agreements, documents and assurances and do, in the name and on behalf of RMHMO, all such

other acts and things necessary, desirable to vest, perfect or confirm, of record or otherwise, in RMHMO as the Resulting Entity its right, title or interest in, to or under any of the rights, privileges, immunities, powers, purposes, franchises, properties or assets of RMHMO, or to otherwise carry out the purposes of this Plan and the Conversion.

9. **Implementation and Interpretation.** This Plan will be implemented and interpreted, prior to the Effective Time, by the Board of Directors of RMHMO as the Converting Entity, or a designated representative thereof, and, upon the Effective Time, by the Board of Directors of RMHMO as the Resulting Entity, or a designated representative thereof. Each Board of Directors will have full power and authority to delegate and assign any matters covered hereunder to any other party and the interpretations and decisions of such Boards of Directors will be final, binding, and conclusive on all parties.

10. **Amendment/Termination.** This Plan may be amended, modified or terminated by the vote of the Board of Directors of RMHMO at any time prior to the Effective Time.

11. **Third Party Beneficiaries.** This Plan will not confer any rights or remedies upon any person or entity other than as expressly provided herein.

This Plan is hereby entered into and adopted as of August 26, 2016.

Converting Entity:

Rocky Mountain Health Maintenance Organization,
Incorporated

By: 

Name: Stephen K. ErkenBrack

Title: President and CEO

List of Exhibits

Exhibit A – Statement of Conversion

Exhibit B – Governance and Transition Plan of the Foundation

Exhibit C – Amended and Restated Articles of Incorporation of the Foundation

Exhibit D – Amended and Restated Bylaws of the Foundation

CERTIFICATE OF ADOPTION

I hereby certify that the foregoing Plan of Conversion was adopted at a meeting of the Board of Directors of Rocky Mountain Health Maintenance Organization, Incorporated held on August 26, 2016.

By:  _____

Name: David M. Scanga

Title: Assistant Secretary

3. The converting entity has been converted into the resulting entity pursuant to section 7-90-201.7, C.R.S.
4. (If applicable, adopt the following statement by marking the box and include an attachment.) This document contains additional information as provided by law.
5. (Caution: Leave blank if the document does not have a delayed effective date. Stating a delayed effective date has significant legal consequences. Read instructions before entering a date.)

(If the following statement applies, adopt the statement by entering a date and, if applicable, time using the required format.)

The delayed effective date and, if applicable, time of this document are: [INSERT DATE], 11:59 P.M.

Notice:

Causing this document to be delivered to the Secretary of State for filing shall constitute the affirmation or acknowledgment of each individual causing such delivery, under penalties of perjury, that such document is such individual's act and deed, or that such individual in good faith believes such document is the act and deed of the person on whose behalf such individual is causing such document to be delivered for filing, taken in conformity with the requirements of part 3 of article 90 of title 7, C.R.S. and, if applicable, the constituent documents and the organic statutes, and that such individual in good faith believes the facts stated in such document are true and such document complies with the requirements of that Part, the constituent documents, and the organic statutes.

This perjury notice applies to each individual who causes this document to be delivered to the Secretary of State, whether or not such individual is identified in this document as one who has caused it to be delivered.

6. This document contains the true name and mailing address of one or more additional individuals causing the document to be delivered for filing. The true name and mailing address of the individuals causing this document to be delivered for filing are:

Name: _____

Address: _____

Disclaimer:

This form/cover sheet, and any related instructions, are not intended to provide legal, business or tax advice, and are furnished without representation or warranty. While this form/cover sheet is believed to satisfy minimum legal requirements as of its revision date, compliance with applicable law, as the same may be amended from time to time, remains the responsibility of the user of this form/cover sheet. Questions should be addressed to the user's legal, business or tax advisor(s).

EXHIBIT B TO PLAN OF CONVERSION

Rocky Mountain Health Plans Foundation Governance and Transition Plan

At the Effective Time of the Conversion all outstanding shares (the "Shares") of common stock in RMHMO will be issued to Rocky Mountain Health Plans Foundation, a Colorado non-profit corporation qualifying as a public charity described in Sections 501(c)(3) and 170(b)(1)(A)(vi) of the Internal Revenue Code of 1986, as amended (the "Foundation").

The Foundation will, as soon as practicable following the date of the Conversion, sell the Shares to United pursuant to the Purchase Agreement for the consideration described in the Purchase Agreement. The Boards of Directors of the Foundation and RMHMO have received the opinion of Pershing Yoakley & Associates, P.C. that the financial terms of the Purchase Agreement are fair to the Foundation and to RMHMO.

Immediately after the Conversion is completed, the Foundation shall have in effect Amended and Restated Articles of Incorporation and Amended and Restated Bylaws substantially in the form of Exhibits C and D, respectively, which are attached to the RMHMO Plan of Conversion.

Pursuant to its governing documents, the Foundation will continue as a Colorado non-profit, non-member corporation governed by its Board of Directors; Board size may range between nine (9) and fifteen (15) Directors serving staggered three-year terms. New Board members will be elected annually by the existing Board as vacancies arise, and Directors will serve a maximum of two (2) three-year terms (except that Directors who serve partial terms shall be permitted to serve two (2) full three-year terms in addition to such partial terms). The Foundation's permanent governing Board will be a broad, community-based body which reasonably represents its diverse constituency taking into account geographic, cultural and other relevant considerations, and Directors will be well-qualified to oversee and advance the Foundation's charitable purposes. The Board will be broad based and include persons in rural and Western Colorado including Mesa County with experience in nonprofits and foundations, persons with special knowledge or experience in fields related to health care and health related education and services advanced by the Foundation (including physician services, geriatrics, nutrition and wellness, community health and behavioral health); persons who are community leaders and educational leaders in rural and Western Colorado including Mesa County, and persons who are representative of groups such as seniors, Medicaid Recipients, medically disadvantaged persons, and minorities. Additionally, the Attorney General of the State of Colorado will be permitted, during the first five (5) years after the Conversion, to appoint a non-voting member of the Board, who may report to the Attorney General such information about the Foundation as such Director chooses, provided that he or she does not violate his or her fiduciary duties to the Foundation.

A majority of the Directors of the Foundation shall be "Independent Members of the Governing Board" of the Foundation as defined in the Instructions to IRS Form 990

Return of Organization Exempt from Income Tax. The Board of Directors shall adopt and maintain a conflict of Interest policy that is substantially in the form of the conflict of interest policy recommended by the United States Internal Revenue Service for nonprofit tax exempt organizations. Consistent with such policy, officers and Directors shall, prior to participating in any transaction which may give rise to a conflict of interest, disclose the facts and circumstances of such transaction to the Board of Directors, who shall consider such transaction in accordance with such conflict of interest policy.

The Foundation shall continue to be subject to the provisions of its Articles of Incorporation and Bylaws and relevant provisions of state and federal law applicable to non-profit, tax exempt organizations, requiring that it act exclusively for charitable purposes. The Foundation's purposes are set forth in its Articles of Incorporation and the Foundation shall only undertake activities consistent with its purposes.

The Foundation's current executive director is approaching retirement. The new Board of Directors will conduct a search for a new executive director with capabilities and experience in the health care related community foundation arena. The Foundation intends to hire a consultant with experience in the operation of health related foundations to guide it through the transition into a completely independent operational foundation. It is expected that the consultant will assist in the development of strategies related to program design and implementation, Board and staff development, strategic planning and fundraising, as well as other relevant areas. The Foundation will engage qualified accounting services to perform day to day accounting and will adopt an investment policy that is consistent with its charitable purposes.

The Foundation recognizes the overriding responsibility to utilize the proceeds of the Conversion in an appropriate manner which furthers the Foundation's charitable purposes and serves the communities in rural and Western Colorado including Mesa County, both now and in the future. The Foundation anticipates that it will continue supporting charitable purposes such as:

Sponsoring pediatric obesity education and treatment programs in Western Colorado for families with overweight children;

Partnering with schools in Western Colorado in providing education and programs encouraging increased physical activity, improved diets and wellness;

Providing tobacco cessation programs throughout the state for pregnant mothers;

Developing policies and provider payment models that address behavioral health care issues regularly encountered by primary care practices; and

Providing hygiene kits for homeless children in Western Colorado.

One-third of the initial Directors will serve an initial one-year term, one-third of the initial Directors will serve an initial two-year term and one-third of the initial Directors will serve an initial three-year term. The terms of the initial Directors shall expire at the next annual meeting of the Directors following the first, second, or third anniversary of the Conversion, as applicable.

RMHMO recognizes and supports this opportunity to achieve public good. Distribution of the proceeds resulting from the consummation of the transactions contemplated by the Purchase Agreement by the Foundation will significantly benefit the public interest of Colorado's citizens in rural and Western Colorado including Mesa County in a lawful and appropriate manner.

Certification of Adoption

I hereby certify that I am the Executive Director of Rocky Mountain Health Plans Foundation (the "Foundation"), and that the foregoing Foundation Governance and Transition Plan was approved and adopted by resolution of the Board of Directors of the Foundation at a meeting of the Board held on August 26, 2016.



LISA FENTON FREE

Date: August 26, 2016

**EXHIBIT C TO PLAN OF CONVERSION
AMENDED AND RESTATED ARTICLES OF INCORPORATION
ROCKY MOUNTAIN HEALTH PLANS FOUNDATION**

Form must be filed electronically.

Paper forms are not accepted.

This copy is a sample and cannot be submitted for filing.

Amended and Restated Articles of Incorporation

filed pursuant to §7-90-301, et seq. and §7-130-106 and §7-90-304.5 of the Colorado Revised Statutes (C.R.S.)

ID number: 19971008857

1. Entity name: Rocky Mountain Health Plans Foundation
(If changing the name of the corporation, indicate name BEFORE the name change)

2. New Entity name:
(if applicable) _____

3. Use of Restricted Words *(if any of these terms are contained in an entity name, true name of an entity, trade name or trademark stated in this document, mark the applicable box):*

- "bank" or "trust" or any derivative thereof
 "credit union" "savings and loan"
 "insurance", "casualty", "mutual", or "surety"

4. If the corporation's period of duration as amended is less than perpetual, state the date on which the period of duration expires: _____
(mm/dd/yyyy)

OR

If the corporation's period of duration as amended is perpetual, mark this box:

5. The amended and restated constituent filed document is attached.

6. The amendment to the articles of incorporation was in the manner indicated below:
(make the applicable selection)

- The amendment and restatement was adopted by the board of directors or incorporators without member action and member action was not required.
- The amendment and restatement was adopted by the members AND the number of votes cast for the amendment by each voting group entitled to vote separately on the amendment was sufficient for approval by that voting group.

(If the amended and restated articles of incorporation include amendments adopted on a different date or in a different manner, mark this box and include an attachment stating the date and manner of adoption.)

7. (Optional) Delayed effective date: _____
(mm/dd/yyyy)

Notice:

Causing this document to be delivered to the secretary of state for filing shall constitute the affirmation or acknowledgment of each individual causing such delivery, under penalties of perjury, that the document is the individual's act and deed, or that the individual in good faith believes the document is the act and deed of the person on whose behalf the individual is causing the document to be delivered for filing, taken in conformity with the requirements of part 3 of article 90 of title 7, C.R.S., the constituent documents, and the organic statutes, and that the individual in good faith believes the facts stated in the document are true and the document complies with the requirements of that Part, the constituent documents, and the organic statutes.

This perjury notice applies to each individual who causes this document to be delivered to the secretary of state, whether or not such individual is named in the document as one who has caused it to be delivered.

8. Name(s) and address(es) of the individual(s) causing the document to be delivered for filing:

| | | | |
|---|----------------|------------------------------|-----------------|
| Buescher | Bernie | | |
| <i>(Last)</i> | <i>(First)</i> | <i>(Middle)</i> | <i>(Suffix)</i> |
| Ireland Stapleton Pryor & Pascoe, PC | | | |
| <i>(Street name and number or Post Office Box number)</i> | | | |
| 717 17th Street, Suite 2800 | | | |
| Denver | CO | 80202 | |
| <i>(City)</i> | <i>(State)</i> | <i>(Postal/Zip Code)</i> | |
| <i>(Province – if applicable)</i> | | <i>(Country – if not US)</i> | |

(The document need not state the true name and address of more than one individual. However, if you wish to state the name and address of any additional individuals causing the document to be delivered for filing, mark this box and include an attachment stating the name and address of such individuals.)

Disclaimer:

This form, and any related instructions, are not intended to provide legal, business or tax advice, and are offered as a public service without representation or warranty. While this form is believed to satisfy minimum legal requirements as of its revision date, compliance with applicable law, as the same may be amended from time to time, remains the responsibility of the user of this form. Questions should be addressed to the user's attorney.

ATTACHMENT TO
AMENDED AND RESTATED ARTICLES OF INCORPORATION
OF
ROCKY MOUNTAIN HEALTH PLANS FOUNDATION

Pursuant to §7-122-102, §7-130-102, §7-130-106 and part 3 of Article 90, Title 7, Colorado Revised Statutes (C.R.S.), this attachment to the Amended and Restated Articles of Incorporation is delivered to the Colorado Secretary of State for filing.

1. Name. The name of the corporation is Rocky Mountain Health Plans Foundation (the "***Corporation***").

2. Duration. The Corporation's period of duration is perpetual.

3. Members. The Corporation shall have no members.

4. Non-Profit Corporation. The Corporation is not organized for profit; it shall have no capital stock and shall not be authorized to issue capital stock.

5. Purposes. The Corporation is organized exclusively for charitable purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, of 1986 as amended (or the corresponding section of any other Internal Revenue Code or federal revenue law hereafter in effect, hereinafter referred to as the "Code"), and more particularly the purposes of the Corporation shall be the following:

- to provide greater access to health care services in rural and Western Colorado including Mesa County;
- to improve health delivery systems in communities in rural and Western Colorado including Mesa County;
- to educate the public about community health care and wellness issues impacting rural and Western Colorado including Mesa County;
- to improve health outcomes for patients in rural and Western Colorado including Mesa County;
- to develop and more effectively utilize health care resources for people in rural and Western Colorado including Mesa County; and
- to assist individuals in rural and Western Colorado including Mesa County with social issues that impact the health of such individuals.

6. Powers.

6.1 General Powers. In furtherance of its lawful purposes the Corporation shall have, and may exercise all of the rights, powers and privileges now or hereafter exercisable by nonprofit corporations organized under the laws of Colorado. In addition, it may do everything necessary, suitable, convenient or proper for the accomplishment of any of its corporate purposes. Notwithstanding anything herein to the contrary, the Corporation shall exercise only such powers as are in furtherance of the exempt purposes of organizations set forth in section

501(c)(3) of the Code, under which the Corporation chooses to qualify for exemption, as the same now exists or may hereinafter be amended from time to time.

6.2 Limitations on Powers.

6.2.1 No part of the net earnings of the Corporation shall inure to the benefit of or be distributable to its directors, officers, or other private persons, and no director or officer of the Corporation or any other individual shall be entitled to share in any distribution of any of the corporate assets on dissolution of the Corporation or otherwise, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth herein.

6.6.2 No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene in (including publication or distribution of statements) any political campaign on behalf of any candidate for public office.

6.3.3 Notwithstanding any other provision of these articles, the Corporation shall not carry on any other activities not permitted to be carried on: (a) by a corporation exempt from federal income tax under section 501(c)(3) of the Code; or (b) by a corporation, contributions to which are deductible under section 170(c)(2) of the Code.

7. Number of Directors. The number of directors of the Corporation shall be fixed by the Bylaws, or if the Bylaws fail to fix such number, then by resolution adopted from time-to-time by the Board of Directors.

8. Liability of Breach of Fiduciary Duties. No director of the Corporation shall be liable to the Corporation for monetary damages for breach of fiduciary duty as a director, except that this provision shall not eliminate or limit the liability of a director to the Corporation for monetary damages for (i) any breach of the director's duty of loyalty to the Corporation; (ii) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (iii) acts specified in C.R.S. § 7-128-403; (iv) any transaction from which the director derived an improper personal benefit; or (v) any other act for which indemnification of directors is prohibited under the provisions of the Colorado Revised Nonprofit Corporation Act. Nothing contained herein shall be construed to deprive any director of his or her right to all immunities and defenses ordinarily available to a director of a Colorado not-for profit corporation, nor shall anything herein be construed to deprive any director of any right he or she may have to contribution from any other director or other person, nor shall this provision increase the liability of any director beyond that otherwise existing from time to time.

9. Indemnification of Officers, Directors and Employees. The Corporation shall indemnify any director or officer, and may indemnify any employee, agent or

fiduciary, of the Corporation to the maximum extent permitted by law. The Corporation shall, to the extent permitted under the Colorado Revised Nonprofit Corporation Act (and in accordance with the provisions of such Act), advance the fees and expenses of such persons incurred as a party to any proceeding (as defined in the Act) against such persons for actions taken by (or omissions of) such persons in such capacities.

10. Bylaws. The Bylaws of the Corporation shall be adopted by the Corporation's Board of Directors. Except to the extent otherwise provided in the Bylaws, the Corporation's Board of Directors shall have the power to alter, amend or repeal the Bylaws from time to time in force and to adopt new Bylaws. Such Bylaws may contain any provisions for the regulation or management of the affairs of the Corporation, which are not inconsistent with law or these Articles, as the same may from time to time be amended. However, no Bylaw at any time in effect, and no amendment to these Articles, shall have the effect of giving any director or officer of the Corporation any proprietary interest in its property or assets whether during the term of its existence or as an incident to its dissolution.

11. Dissolution. In the event of the dissolution of the Corporation or the winding up of its affairs, the Corporation's property shall not be conveyed to any organization created or operated for profit or to any individual for less than the fair market value of such property, and all assets remaining after the payment of the Corporation's debt shall be conveyed or distributed only (i) to an organization or organizations created and operated for nonprofit purposes similar to those of the Corporation and qualified as exempt under section 501(c)(3) of the Code, contributions to which are deductible under section 170(c)(2) of the Code, or (ii) to the federal government, or to a state or local government, for a public purpose. The organization(s) to receive such property and any conditions imposed on the use thereof shall be designated by the Board of Directors of the Corporation consistent with the purposes of the Corporation. Any such assets not so disposed of shall be disposed of by the district court of the county in which the principal office of the Corporation is then located, exclusively for the same or similar purposes for which this Corporation is formed as set forth in these Articles of Incorporation as said court shall determine.

12. Amendment. These Articles of Incorporation may be amended only by approval of not less than two-thirds (2/3) of the directors in office at the time the amendment is adopted.

Approval of Amended and Restated Articles of Incorporation.

These Amended and Restated Articles of Incorporation have been approved by Rocky Mountain Health Maintenance Organization, Incorporated. Once these Amended and Restated Articles of Incorporation are effective, Rocky Mountain Health Maintenance Organization, Incorporated shall have no further right to approve any amendment to the Articles of Incorporation or Bylaws of the Corporation.

**EXHIBIT D TO PLAN OF CONVERSION
AMENDED AND RESTATED BYLAWS
ROCKY MOUNTAIN HEALTH PLANS FOUNDATION**

**AMENDED AND RESTATED BYLAWS
OF
ROCKY MOUNTAIN HEALTH PLANS FOUNDATION**

AMENDED AND RESTATED BYLAWS
OF
ROCKY MOUNTAIN HEALTH PLANS FOUNDATION

THESE AMENDED AND RESTATED BYLAWS (these "*Bylaws*") are adopted as the Bylaws of Rocky Mountain Health Plans Foundation, a Colorado non-profit corporation (the "*Corporation*") effective as of the day and year set forth below as the Effective Date.

ARTICLE I
OFFICES

The Corporation may have such offices, either within or outside Colorado, as the Board of Directors may designate from time to time. The Corporation shall continuously maintain in Colorado a registered agent and a registered office in accordance with Colorado law.

ARTICLE II
MEMBERS AND DIRECTORS

Section 1. Designation. The Corporation shall be managed by a Board of Directors, who shall each have one vote in the conduct of the affairs of the Corporation. There shall not be any members of the Corporation.

The provisions for the appointment or election of Directors, the term of office thereof, and the provisions for meetings of Directors shall be as hereafter set forth in Article III relating to Directors.

Section 2. Property Interest of Directors. No Director of the Corporation shall have any right, title, or interest in or to any real or personal property or other assets of the Corporation during its existence, or upon the dissolution of the Corporation.

Section 3. Non-Liability for Debts. The private property of the Directors shall be exempt from execution or other liability for any debts of the Corporation and no Director shall be liable or responsible for the debts or liabilities of the Corporation.

Section 4. Independence. A majority of the Directors of the Corporation shall be "Independent Members of the Governing Board" of the Corporation as defined in the Instructions to IRS Form 990 Return of Organization Exempt from Income Tax. In addition, no person shall be eligible to serve as a Director or officer of the Corporation if such person is a director, officer or employee of, or is otherwise subordinate to, Rocky Mountain Health Maintenance Organization, Incorporated or any of its subsidiaries, parent entities or affiliates (collectively, "*RMHMO*") or by United Healthcare Services, Inc. or any of its subsidiaries, parent entities or affiliates (collectively, "*United*"). Nothing in this Section 4 shall prevent a medical professional from serving as a Director or officer of the Corporation solely because such person, or such person's employer, is a provider entitled to payment or reimbursement for medical services or goods from RMHMO or United.

**ARTICLE III
BOARD OF DIRECTORS**

Section 1. General Powers. The business and affairs of the Corporation shall be managed by its Board of Directors, except as otherwise provided by law or by the Articles of Incorporation.

Section 2. Performance of Duties. A Director of the Corporation shall perform his or her duties as a Director, including his or her duties as a member of any committee of the Board of Directors upon which he or she may serve, in good faith, in a manner he or she reasonably believes to be in the best interests of the Corporation, and with such care as an ordinarily prudent person in a like position would use under similar circumstances. In performing his or her duties, a Director shall be entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, in each case prepared or presented by persons and groups listed in paragraphs (i), (ii) and (iii) of this Section 2; but he or she shall not be considered to be acting in good faith if he or she has knowledge concerning the matter in question that would cause such reliance to be unwarranted. A person who so performs his or her duties shall not have any liability by reason of being or having been a Director of the Corporation. Those persons and groups on whose information, opinions, reports, and statements a Director is entitled to rely are:

- (i) One or more officers or employees of the Corporation whom the Director reasonably believes to be reliable and competent in the matters presented;
- (ii) Counsel, public accountants, or other persons as to matters which the Director reasonably believes to be within such persons' professional or expert competence; or
- (iii) A committee of the Board of Directors upon which he or she does not serve, which committee the Director reasonably believes merits confidence.

Section 3. Number and Qualifications. The number of Directors of the Corporation entitled to vote shall be fixed from time to time by the Board of Directors, provided that the number of such Directors shall not be less than nine (9) nor more than fifteen (15). Within the limits above specified, the number of Directors shall be determined by resolution of the Board of Directors. In the event of an increase or reduction of the number of Directors, the Board of Directors shall take such actions with respect to the terms of the new or removed Directorships as the Board of Directors reasonably deems necessary to preserve the staggered terms of the Directors as set forth in Section 4, below. Directors shall be twenty-one (21) years of age or older, but need not be residents of the State of Colorado. Directors shall be removable in the manner provided by the Colorado Revised Nonprofit Corporation Act.

Section 4. Election and Term.

4.1 Each Director shall serve for a term of three (3) years; provided, however, that the terms of the members of the initial Board of Directors serving immediately after the Effective Date of these Amended and Restated Bylaws shall be staggered such that one-third of the Directors shall initially serve a one (1) year term, one-third of the Directors will initially serve a

two (2) year term and one-third of the Directors will initially serve a three (3) year term. The Directors who shall serve terms of the each of the foregoing lengths shall be selected by resolution adopted by a majority of the number of voting Directors in office. Terms of the Directors shall be deemed to expire on the date of the applicable annual meeting of the Directors, as specified in Section 5 unless the Board of Directors fails to elect a successor for the Director's position at such meeting, in which event the term shall continue until the Director's successor has been elected and qualified. For the avoidance of doubt, the terms of the initial Board of Directors shall expire on the date of the annual meeting of the Directors next following the first, second or third anniversary, as applicable, of the Effective Date of these Amended and Restated Bylaws. At each annual meeting of the Directors, the existing Directors shall elect Directors to fill the Directorships of those Directors whose terms are then expiring. Notwithstanding anything herein to the contrary, and except in the case of removal or resignation of a Director, each Director shall hold office for the term for which such Director is elected and until such Director's successor shall have been elected and qualified. No Director may serve more than two (2) terms, for a total of six (6) years; provided, however, that those Directors whose initial terms are for one (1) year may, in addition to their one-year terms, serve two (2) full three-year terms, for a total of seven (7) years, and those Directors whose initial terms are for two (2) years may, in addition to their two-year terms, serve two (2) full three-year terms, for a total of eight (8) years.

4.2 Notwithstanding the foregoing, in the event a majority of the voting Directors on the Board of Directors determine that one or more governmental or non-profit entities shall have the right to appoint *ex-officio* Directors of the Board, such appointed Directors (other than the AG Director) shall be voting Directors of the Board. Such voting *ex-officio* Directors shall be included in determining the total number of Directors for purposes of Section 3.

Section 5. Regular Meetings. The Board of Directors shall provide, by resolution, the time and place for the holding of regular meetings without other notice than such resolution. The first regular meeting held in the calendar year shall be the annual meeting.

Section 6. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the president, secretary or any two (2) Directors. If there are two (2) or fewer Directors, any Director may call a special meeting of the Board of Directors. The person or persons authorized to call special meetings of the Board of Directors may fix the place for holding any special meeting of the Board of Directors called by them.

Section 7. Notice. Reasonable notice of any special meeting (which need not in any event exceed two (2) days) shall be given by mail, e-mail, telecopy, or telephone to each Director at his or her last known business or residence address. If mailed, such notice is effective at the earlier of: (i) the date received; or (ii) five (5) days after mailing. If notice is given by e-mail, such notice shall be deemed to be given when the e-mail is shown as delivered to the receiving party. If notice is given by telecopy, such notice shall be deemed given when sent if the sending telecopier receives automatic notice the telecopy has been received, otherwise such notice shall be deemed given when received by the receiving telecopier. The attendance of a Director at a meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the meeting because it is not lawfully called or

convened. The purpose of any regular or special meeting of the Board of Directors need not be specified in the notice of such meeting.

Section 8. *Quorum and Manner of Acting.* A majority of the number of Directors in office fixed in accordance with Section 3 shall constitute a quorum of the Board of Directors. If less than a quorum is present at a meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice. Except as otherwise required by law or by the Articles of Incorporation, the act of the majority of the Directors present at any meeting of the Board of Directors at which a quorum is present shall be the act of the Board of Directors.

Section 9. *Presumption of Assent.* A Director of the Corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless (a) at the beginning of the meeting or promptly upon his or her later arrival, the Director objects to holding the meeting or transacting business at the meeting because of lack of notice or defective notice, (b) the Director contemporaneously requests that his or her dissent or abstention as to a specific action shall be entered in the minutes of the meeting, or (c) he shall file his or her written dissent as to a specific action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

Section 10. *Meetings by Telecommunication.* Any Director may participate in a regular or special meeting by, or the Board of Directors may conduct any meeting through the use of, any means of communication by which all Directors participating may hear each other during the meeting. A Director participating in a meeting by this means shall be deemed to be present in person at the meeting.

Section 11. *Action by Directors Without a Meeting.* Any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if:

- (i) All the members of the Board of Directors have executed a consent to such action, and no member has withdrawn his or her consent prior to all members having consented to such action; or
- (ii) such action without a meeting is otherwise allowed to be taken under the Colorado Revised Nonprofit Corporations Act, as amended, provided that any notice of the action shall be transmitted by the President or by at least two (2) members of the Board of Directors.

Section 12. *Resignation and Vacancies.* Any Director may resign at any time by giving written notice to the president or secretary of the Corporation. Such resignation shall take effect when the notice is received by the Corporation unless the notice specifies a later effective date; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. If a vacancy in a Directorship occurs during the term of the Directorship, the remaining Directors shall fill the vacancy. Any Directorship to be filled by reason of an increase in the number of Directors shall be filled by the affirmative vote of a

majority of the Directors then in office at a regular meeting or at a special meeting called for that purpose. A Director chosen to fill a vacancy or a newly created Directorship shall hold office for the remainder of the term applicable to the Directorship which he or she fills and until such Director's successor shall have been elected and qualified. Notwithstanding anything herein to the contrary, any partial term served by a Director as a result of filling a vacancy or a newly created Directorship shall not count toward the two-term limit set forth in Section 4.

Section 13. *Conflicts of Interest.*

13.1. Annual Conflict of Interest Statements to Attorney General. Each Director shall complete, and the Corporation shall file with the office of the Attorney General of the State of Colorado (the "*Attorney General*") on or about January 1 of each year through 2022, a conflict of interest questionnaire evidencing that such Director is free of any conflicts with RMHMO and United. The Directors shall cause the Corporation to prepare and make easily available to the public annual reports detailing its grant making for the previous year, compensation, if any to the Directors, and administration costs for as long as the Corporation is in existence. The Corporation shall post such annual reports on its website and maintain the previous five (5) years of reports on its website.

13.2. Conflict of Interest Policy. The Board of Directors shall adopt and maintain a conflict of Interest policy that is substantially in the form of the conflict of interest policy recommended the United States Internal Revenue Service for nonprofit tax exempt organizations. Consistent with such policy, officers and Directors shall, prior to participating in any transaction which may give rise to a conflict of interest, disclose the facts and circumstances of such transaction to the Board of Directors, who shall consider such transaction in accordance with such conflict of interest policy. The Board of Directors shall approve a questionnaire to be completed by all Directors and key officers and employees at least annually which questionnaire shall be for the purpose of disclosing possible conflicts of interests that the applicable person completing such questionnaire may have relative to the Corporation. This questionnaire may be part of the questionnaire described in Section 13.1.

Section 14. *Ex-Officio Member.* In addition to the Directors set forth above, the Attorney General shall be entitled to designate an ex-officio, nonvoting Director (the "*AG Director*"). The AG Director may be removed and a successor AG Director may be named by the Attorney General. Except as otherwise expressly provided in this Section 14, the AG Director shall be permitted to fully participate in the activities of the Board, and shall have the same rights, and be subject to the same obligations, as the other Directors; provided, however, that the AG Director shall not be entitled to vote on any matter that comes before the Board. The AG Director may report to the Attorney General any information that the AG Director sees fit, provided that such disclosure does not violate any fiduciary duty of the AG Director. The provisions of this Section 14 shall expire and the AG Director shall be deemed to have resigned from the Board, without successor or replacement, effective as of the date which is five (5) years after the date these Amended and Restated Bylaws are adopted.

Section 15. *Whistleblower/Document Retention.* The Board of Directors shall adopt Whistleblower and Document Retention policies consistent with current standards of governance for tax exempt nonprofit corporations.

ARTICLE IV COMMITTEES

Section 1. *Standing Committees.* The Corporation shall have three standing committees: an Executive Committee, a Finance Committee and an Investment Committee.

Section 2. *Establishment of Additional Committees.* The Board of Directors or the Executive Committee may establish standing, special, and/or ad hoc committees as may be determined necessary, except that the establishment of standing committees shall require approval of the Board of Directors.

Section 3. *Removal of Committee Members.* Authority to appoint or replace the members and the chair of any committee (other than a person holding such position by virtue of another office they hold with the Corporation) shall rest with the Board of Directors.

Section 4. *Composition and Functions.* Except as otherwise expressly provided herein, a committee member may, but need not, be a member of the Board of Directors. Each committee shall have and exercise such powers, in addition to those set forth in these Bylaws, as shall be conferred by resolution of the Board of Directors, except as may be limited by statute. Such delegation of authority shall not relieve the Board of Directors or any member thereof from any responsibility imposed by law. A majority of any committee may determine its action, unless provided otherwise by the Board of Directors. Vacancies in any committee shall be filled by appointments made by the Board of Directors. Each committee shall keep a written record of its acts and proceedings and shall submit such record to the Board of Directors on request.

Section 5 *Meetings; Notice.* Regular meetings of any committee may be held without notice at such times and places as the committee may fix from time to time by resolution. Special meetings of any committee may be called by any member thereof upon not less than one (1) day's notice stating the place, date and hour of the meeting. Such notice shall be given by mail, e-mail, telecopy, or telephone to each committee member at his or her last known business or residence address. If mailed, such notice is effective at the earlier of: (i) the date received; or (ii) five (5) days after mailing. If notice is given by e-mail, such notice shall be deemed to be given when the e-mail is shown as delivered to the receiving party. If notice is given by telecopy, such notice shall be deemed given when sent if the sending telecopier receives automatic notice the telecopy has been received, otherwise such notice shall be deemed given when received by the receiving telecopier. The attendance of a committee member at a meeting shall constitute a waiver of notice of such meeting, except where a committee member attends a meeting for the express purpose of objecting to the meeting because it is not lawfully called or convened. The purpose of any regular or special committee meeting need not be specified in the notice of such meeting.

Section 6 *Executive Committee.* The Executive Committee shall be comprised of seven (7) persons designated by the Board of Directors including the chairs of the Finance Committee and the Investment Committee. Only Directors of the Corporation may be members of the Executive Committee. The Executive Committee shall have all of the power and authority of the Board of Directors between meetings of the Board, except as prohibited by the Colorado Revised Nonprofit Corporation Act. Notwithstanding the foregoing, the Executive Committee

shall have no authority to make decisions on matters affecting the fundamental governance of the Corporation, which cannot be, and are not, delegated to the Executive Committee.

Section 7 *Finance Committee.* The Finance Committee shall be comprised of five (5) persons designated by the Board of Directors, including the Treasurer. The Finance Committee shall be responsible for (a) recommending an annual budget to the Board of Directors, (b) overseeing all of the Corporation's financial affairs, (c) overseeing compliance by the Corporation with grant obligations, (d) verifying that expenditures of the Corporation are made in accordance with the approved budget (as it may be amended by the Board of Directors), (e) serving as the audit committee, and (f) reviewing periodically the adequacy of the resources of the Corporation for its mission.

Section 8 *Investment Committee.* The Investment Committee shall be comprised of five (5) persons designated by the Board of Directors, including the Chair and the Treasurer. The Investment Committee shall advise the Board of Directors concerning the investment, management and distribution of Corporation assets including, without limitation the development, adoption and maintenance of an investment policy, and the monitoring of investments with respect to such policy. The Investment Committee shall implement policies for the acceptance, accumulation and distribution of assets, including a gift acceptance policy, endowment declarations and agreements, distribution policies, and policies for the review of funding requests for Corporation programs and activities. The funding policies shall provide that, during any calendar year, in addition to other monies that the Corporation may have and spend, the Corporation shall not spend more than eight percent (8%) of the total net amount the Corporation received from the sale of stock the Corporation owned in Rocky Mountain Health Maintenance Organization, Incorporated less all expenses incurred by the Corporation with such sale; *provided*, however that upon approval of more than two-third (2/3) of the Directors then in office, the Corporation's expenditures may exceed the limits set forth in this sentence.

Section 9 *Meetings by Telecommunication.* Any person may participate in a regular or special meeting by, or any committee may conduct any meeting through the use of, any means of communication by which all persons participating may hear each other during the meeting. A person participating in a meeting by this means shall be deemed to be present in person at the meeting.

Section 10. *Action by Directors Without a Meeting.* Any action required or permitted to be taken at a meeting of any committee may be taken without a meeting if:

- (i) All the members of the committee have executed a consent to such action, and no member has withdrawn his or her consent prior to all members having consented to such action; or
- (ii) such action without a meeting is otherwise allowed to be taken under the Colorado Revised Nonprofit Corporations Act, as amended, provided that any notice of the action shall be transmitted by the President or by at least two (2) members of the committee.

ARTICLE V OFFICERS

Section 1. *Officers.* The officers of the Corporation shall be a chair, a vice chair, a president, a secretary, and a treasurer. The officers shall be natural persons twenty-one (21) years of age or older. Any two or more offices may be held by the same person. These officers shall be elected annually by the Board of Directors. The Board of Directors or an officer or officers authorized by the Board of Directors may appoint such other officers or assistant officers as they may consider necessary. Each officer shall hold office until the first of the following to occur: the time at which his or her successor shall have been duly elected and shall have qualified; his or her death; or the time at which his or her resignation or removal is effective.

Section 2. *Resignation, Removal and Vacancies.* An officer may resign at any time by giving written notice of resignation to the Corporation. The resignation is effective when the notice is received by the Corporation unless the notice specifies a later effective date. Any officer may be removed by the Board of Directors, or by the executive committee, if any, or by another officer if so specified in these Bylaws or by the Board of Directors, whenever in its judgment the best interests of the Corporation will be served thereby.

Section 3. *Chair.* The chair shall be elected from among the membership of the Board of Directors. He or she shall preside at all meetings of the Board of Directors, and of any executive committee. He or she shall perform such other duties and functions as shall be assigned from time to time by the Board of Directors. The chair shall be, ex officio, a member of all standing committees. During the absence or disability of the president, or while such office is vacant, the chair shall exercise all of the powers and discharge all of the duties of the president.

Section 4. *Vice Chair.* The vice chair shall be elected from among the membership of the Board of Directors. During the absence or disability of the chair, or while such office is vacant, the vice chair shall exercise all the powers and discharge all of the duties of the chair. He or she shall perform such other duties and functions as shall be assigned from time to time by the Board of Directors. He or she shall be, ex officio, a member of all standing committees.

Section 5. *President.* Subject to the control of the Board of Directors, the president shall have general charge and control of all of the affairs of the Corporation and shall perform all duties incident to the office of president. During the absence or disability of the chair and the vice chair, or while those offices are vacant, the president shall preside over all meetings of the Board of Directors and of any executive committee, and shall perform all of the duties and functions, and when so acting shall have all powers and authority, of the chair. He or she shall be, ex officio, a member of all standing committees of the Board of Directors. He or she shall have such powers and perform such other duties as from time to time may be determined by the Board of Directors.

Section 6. *Secretary.* The secretary shall (i) prepare and maintain as permanent records the minutes of the proceedings of the Board of Directors, a record of all actions taken by the Board of Directors without a meeting, a record of all actions taken by a committee of the Board of Directors in place of the Board of Directors on behalf of the Corporation, and a record of all waivers of notice of meetings of the Board of Directors or any committee thereof, (ii) see

that all notices are duly given in accordance with the provisions of these Bylaws and as required by law, (iii) serve as custodian of the corporate records and of the seal of the Corporation and affix the seal to all documents when authorized by the Board of Directors, (iv) maintain at the Corporation's principal office the originals or copies of the Corporation's articles of incorporation, bylaws, a list of the names and business addresses of the current Directors and officers, a copy of the Corporation's most recent corporate report filed with the Secretary of State, and financial statements showing in reasonable detail the Corporation's assets and liabilities and results of operations for the last three years, (v) authenticate records of the Corporation, and (vi) in general, perform all duties incident to the office of secretary and such other duties as from time to time may be assigned by the president or the Board of Directors. Assistant secretaries, if any, shall have the same duties and powers, subject to supervision by the secretary. The Board of Directors may designate a person other than the secretary or an assistant secretary to keep the minutes of their meetings.

Section 7. Treasurer. The treasurer shall (i) have custody of, and when proper may pay out, disburse or otherwise dispose of, all funds and securities of the Corporation which may have come into his or her hands; (ii) receive and give receipts for moneys due and payable to the Corporation, and deposit all such moneys in the name of the Corporation in such banks, trust companies or other depositories as shall be selected by the Board of Directors; (iii) enter or cause to be entered regularly in the books of the Corporation kept for that purpose full and accurate accounts of all moneys received or paid or otherwise disposed of by him or her; and (iv) in general perform all duties incident to the office of treasurer and such other duties as may be assigned to him or her from time to time by the Board of Directors or the president.

Section 8. Additional Officers. The Corporation shall have such other officers, including, but not limited to, an Executive Director, one or more vice-presidents, assistant treasurers, and assistant secretaries, as the Board of Directors may from time to time deem advisable. Unless otherwise specified by the Board of Directors, all such officers shall be elected and shall hold office in accordance with Section 1. Such officers shall perform all the duties normally incident to their office and shall perform such other duties as may be assigned from time to time by the Board of Directors or the president.

ARTICLE VI CHECKS AND DEPOSITS

Section 1. Checks, Drafts, Etc. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, agent or agents or the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 2. Deposits. All funds of the Corporation not otherwise employed may be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may select.

ARTICLE VII INDEMNIFICATION

Section 1. *General Right to Indemnification of Directors and Officers.* The Corporation shall indemnify any person who is or was a party, or is threatened to be made a party, to any proceeding by reason of the fact that such person is or was a Director or officer of the Corporation, against expenses (including attorneys' fees), liability, judgments, fines, and amounts paid in settlement actually and reasonably incurred by such person in connection with such proceeding if such person (i) acted in good faith; (ii) reasonably believed, in the case of conduct in an official capacity with the Corporation, that the conduct was in the best interests of the Corporation, and, in all other cases, that the conduct was at least not opposed to the best interests of the Corporation; and (iii) with respect to any criminal proceeding, had no reasonable cause to believe that the conduct was unlawful. However, no person shall be entitled to indemnification under this Section 1 either (a) in connection with a proceeding brought by or in the right of the Corporation in which the Director or officer was adjudged liable to the Corporation; or (b) in connection with any other proceeding charging improper personal benefit to the Director or officer, whether or not involving action in that person's official capacity, in which the officer or Director is ultimately adjudged liable on the basis that the Director or officer improperly received personal benefit. Indemnification under this Section 1 in connection with a proceeding brought by or in the right of the Corporation shall be limited to reasonable expenses incurred in connection with the proceeding. The termination of any action, suit, or proceeding by judgment, order, settlement, or conviction or upon a plea of nolo contendere or its equivalent shall not of itself be determinative that the person did not meet the standard of conduct set forth in this Section 1.

Section 2. *Advance Payment of Expenses and Undertaking to Repay.* The Corporation shall pay for or reimburse the reasonable expenses (including attorneys' fees) incurred by a Director or officer who is a party to a proceeding in advance of the final disposition of the proceeding if (i) the Director or officer furnishes the Corporation a written affirmation of the Director's or officer's good faith belief that the person has met the standard of conduct set forth in Section 1; (ii) the Director or officer furnishes the Corporation with a written undertaking, executed personally or on the Director's or officer's behalf, to repay the advance if it is determined that the person did not meet the standard of conduct set forth in Section 1, which undertaking shall be an unlimited general obligation of the Director or officer but which need not be secured and which may be accepted without reference to financial ability to make repayment; and (iii) a determination is made by the Board of Directors that the facts then known to such body would not preclude indemnification.

Section 3. *Other Employees and Agents.* The Corporation may indemnify such other employees and agents of the Corporation to the same extent and in the same manner as is provided above in Sections 1 and 2 with respect to Directors and officers, by adopting a resolution by a majority of the members of the Board of Directors specifically identifying by name or by position the employees or agents entitled to indemnification.

Section 4. *Insurance.* The Corporation may purchase and maintain insurance for itself and on behalf of any person who is or was a Director or officer of the Corporation or who, while a Director or officer of the Corporation, is or was serving at the request of the Corporation

as a Director, officer, partner, trustee, employee, fiduciary, or agent of another foreign or domestic corporation or of any partnership, joint venture, trust, other enterprise, other person, or employee benefit plan against any liability asserted against or incurred by him or her in any such capacity or arising from his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability.

Section 5. *Non-Exclusivity of Rights.* The foregoing rights of indemnification and insurance shall not be exclusive of, or in any manner limit, other rights to which any Director or officer may be entitled as a matter of law, or to the extent not prohibited by law, by a contract approved by the Board of Directors.

ARTICLE VIII MISCELLANEOUS

Section 1. *Waiver of Notice.* Whenever notice is required by law, by the Articles of Incorporation or by these Bylaws, a waiver thereof in writing signed by the person or persons entitled to said notice, whether before, at or after the time stated therein, shall be deemed the equivalent of giving such notice.

Section 2. *Seal.* The corporate seal of the Corporation shall be in such form as the Board of Directors shall prescribe. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

Section 3. *Fiscal Year.* The fiscal year of the Corporation shall begin on the first day of January and end on the last day of the next December, unless otherwise determined by resolution of the Board of Directors.

Section 4. *Amendments.* These Bylaws may be altered, amended or repealed by the Board of Directors at any regular meeting of the Board of Directors or at any special meeting called for such purpose.

[SIGNATURE PAGE TO FOLLOW]

CERTIFICATE

I hereby certify that the foregoing Bylaws, consisting of thirteen (13) pages, including this page, constitute the Amended and Restated Bylaws of Rocky Mountain Health Plans Foundation, adopted by the Board of Directors of the Corporation as of the 26th day of August, 2016 to be effective on _____, 20__ which shall be the "Effective Date".

[Name], Secretary