

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
UNIVERSITY RISK MANAGEMENT AND INSURANCE ASSOCIATION, INC.**

University Risk Management and Insurance Association, Inc. (the "Corporation") is governed by the applicable provisions of the Indiana Nonprofit Corporation Act of 1991, as amended (the "Act").

ARTICLE I

Name

The name of the Corporation is University Risk Management and Insurance Association, Inc.

ARTICLE II

Classification of Corporation

The Corporation is a public benefit corporation.

ARTICLE III

Purposes and Powers

Section 3.1 Purposes. The purposes for which the Corporation is formed are:

- (a) To provide a forum for the exchange of information between college and university risk and insurance managers;
- (b) To encourage the use of common concepts and practices in the organization and implementation of a risk management program;
- (c) To provide opportunities for familiarizing college and university risk and insurance managers with current developments in related industries;
- (d) To develop and maintain interest on a nationwide basis in continuous improvement of the principles and practices of risk management, insurance and corporate loss control in higher education, and to foster and maintain the pursuit of these functions as a profession with professional ideals and standards; and
- (e) In furtherance of the aforesaid purposes, to transact any and all lawful business for which corporations may be incorporated under the Act, provided such business is consistent with the Corporation being organized and operated exclusively for charitable purposes.

Section 3.2 Nonprofit Purposes.

The Corporation is organized and operated exclusively for charitable and educational purposes, and its activities shall be conducted in such a manner that no part of its net earnings shall inure to the benefit of any member, director, officer or other private person, 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 in Section 3.1.

Section 3.3 Powers. Subject to any limitation or restriction imposed by the Act, any other law or any other provisions of these Articles of Incorporation, the Corporation shall have the power:

(a) to do everything necessary, advisable or convenient for the accomplishment of any of the purposes hereinbefore set forth, or which shall at any time appear conducive to or expedient for the protection or benefit of the Corporation, and to do all of the things incidental thereto or connected therewith which are not forbidden by law; and

(b) to have, exercise and enjoy in furtherance of the purposes hereinbefore set forth all the general rights, privileges and powers granted to corporations by the Act, as now existing or hereafter amended, and by the common law.

ARTICLE IV

Distribution of Assets on Dissolution

In the event of the complete liquidation or dissolution of the Corporation, or the winding up of its affairs, the Board of Directors shall, after paying or making provision for the payment of all the liabilities of the Corporation, distribute all the assets of the Corporation exclusively for the purposes of the Corporation in such manner, or to such organization or organizations organized and operated exclusively for charitable, educational, religious or scientific purposes as shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or corresponding provisions of any subsequent Federal tax laws, or alternatively, to such business league or leagues as shall at the time qualify as an exempt organization or organizations under Section 501(c)(6) of the Internal Revenue Code of 1986, as amended, or corresponding provisions of any subsequent Federal tax laws, as the Board of Directors shall determine. Any such assets not so disposed of shall be disposed of by the Judge of the Circuit Court of Monroe County, Indiana, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

ARTICLE V

Term of Existence

The Corporation shall have perpetual existence.

ARTICLE VI

Members

Section 6.1 **Classes.** The Corporation shall have four (4) classes of members consisting of Educational Class, Business Class, Retiree Class and Transitional Class.

Section 6.2 **Voting Rights of Members.** Each Institutional Member of the Educational Class and each Affiliate Member of the Business Class of the Corporation in good standing shall be entitled to one (1) vote, exercisable in person or by proxy, on each matter submitted to the membership for a vote at each meeting of the membership. "Institutional Member" and "Affiliate Member" shall be further defined in the Corporation's Bylaws.

ARTICLE VII

Board of Directors

Section 7.1 **Number and Term of Office.** The number of directors shall be as specified in or fixed in accordance with the Bylaws of the Corporation; provided, however, that the minimum number of directors shall be three (3). The term of office of a director shall be as specified in the Bylaws; provided, however, that the term of an elected director shall not exceed five (5) years. Directors may be elected for successive terms as specified in the Bylaws. Terms of office of directors may be staggered as specified in the Bylaws.

Section 7.2 **Qualifications.** Each director shall have such qualifications as may be specified from time to time in the Bylaws of the Corporation or as required by law.

ARTICLE VIII

Indemnification

Section 8.1 **Rights to Indemnification and Advancement of Expenses.** The Corporation shall indemnify as a matter of right every person made a party to a proceeding because such person is or was:

- (a) a member of the Board of Directors of the Corporation,
- (b) an officer of the Corporation,
- (c) a committee member of the Corporation,
- (d) a member of the Corporation,
- (e) an employee of the Corporation;

- (f) an agent, including a volunteer, of the Corporation acting at the direction or specific request of the Corporation in the course of responsibilities expressly imposed by the Corporation; or
- (g) while in one of these capacities, serving at the Corporation's request as a director, officer, partner, trustee, employee or agent of another foreign or domestic corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise, whether for profit or not (each an "Indemnatee"),

against all liability incurred by such person in connection with the proceeding; provided that it is determined in the specific case that indemnification of such person is permissible in the circumstances because such person (i) was acting within the scope of his or her duties on behalf of the Corporation; and (ii) has met the standard of conduct for indemnification specified in the Act. The Corporation shall pay for or reimburse the reasonable expenses incurred by an Indemnatee in connection with any such proceeding in advance of final disposition thereof in accordance with the procedures and subject to the conditions specified in the Act. The Corporation shall indemnify as a matter of right an Indemnatee who is wholly successful, on the merits or otherwise, in the defense of any such proceeding against reasonable expenses incurred by the person in connection with the proceeding without the requirement of a determination as set forth in the first sentence of this paragraph.

Upon demand by a person for indemnification or advancement of expenses, as the case may be, the Corporation shall expeditiously determine whether the person is entitled thereto in accordance with this Article and the procedures specified in the Act.

The indemnification provided under this Article shall be applicable to any proceeding arising from acts or omissions occurring before or after the adoption of this Article.

Section 8.2 Other Rights Not Affected. It is the intent of this Article to provide indemnification to directors and officers to the fullest extent now or hereafter permitted by law consistent with the terms and conditions of this Article. Nothing contained in this Article shall limit or preclude the exercise of, or be deemed exclusive of, any right under the law, by contract or otherwise, relating to indemnification of or advancement of expenses to any person who is or was a director, officer, employee or agent of the Corporation, or the ability of the Corporation to otherwise indemnify or advance expenses to any such individual.

Notwithstanding any other provision of this Article, there shall be no indemnification with respect to matters as to which indemnification would result in inurement of net earnings of the Corporation "to the benefit of any private shareholder or individual" within the meaning of Section 501(c)(6) of the Internal Revenue Code of 1986, as amended, or similar provisions of any subsequent Federal tax laws.

Section 8.3 Definitions. For purposes of this Article:

(a) A person is considered to be serving an employee benefit plan at the Corporation's request if the person's duties to the Corporation also impose duties on, or otherwise involve services by, the person to the plan or to participants in or beneficiaries of the plan.

(b) The estate or personal representative of a person entitled to indemnification or advancement of expenses shall be entitled hereunder to indemnification and advancement of expenses to the same extent as the person.

(c) The term "expenses" includes all direct and indirect costs (including, without limitation, counsel fees, retainers, court costs, transcripts, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees and all other disbursements or out-of-pocket expenses) actually incurred in connection with the investigation, defense, settlement or appeal of a proceeding or establishing or enforcing a right to indemnification under this Article, applicable law or otherwise.

(d) The term "liability" means the obligation to pay a judgment, settlement, penalty, fine, excise tax (including an excise tax assessed with respect to an employee benefit plan) or reasonable expenses incurred with respect to a proceeding.

(e) The term "party" includes an individual who was, is or is threatened to be made a named defendant or respondent in a proceeding.

(f) The term "proceeding" means any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative and whether formal or informal.

ARTICLE IX

Amendment of Articles of Incorporation

Upon approval of two-thirds (2/3) of the Board of Directors sitting in quorum, all proposed amendments to these Articles of Incorporation shall be referred to the membership. Proposed amendments to these Articles of Incorporation so referred to the membership shall require a vote of two-thirds (2/3) of the members of record present at any annual membership or special meeting of the Corporation.

This instrument was prepared by Matthew J. Ehinger Attorney-At-Law, ICE MILLER, One American Square, Suite 2900, Indianapolis, Indiana 46282-0200.