

**AMENDED & RESTATED BY-LAWS**  
**OF**  
**ALLIANCE OF NONPROFITS FOR INSURANCE**  
**RISK RETENTION GROUP, INC.**

ARTICLE I

ARTICLES OF INCORPORATION

The name, location of the registered office, the registered agent, and the purposes of the Corporation shall be as set forth in the Articles of Incorporation, and these By-laws; the purposes and powers of the Corporation and of its directors and members, and all matters concerning the conduct and regulation of the business of the Corporation shall be subject to such provisions in regard thereto, if any, as are set forth in the Articles of Incorporation; and the Articles of Incorporation are hereby made a part of these By-laws.

All references in these By-laws to the Articles of Incorporation shall be construed to mean the Articles of Incorporation of the Corporation as from time to time amended.

ARTICLE II

MEMBERS

Section 1. Eligibility; Admission of Members. An entity shall become or remain a Member so long as it satisfies all requirements for membership as set by the Board of Directors, and upon the satisfaction of all of the following:

(a) it is a nonprofit entity that has received and maintains a current and unrevoked determination of tax-exempt status under Section 501(c)(3) of the Internal Revenue Code;

(b) it has an active policy in place with the Corporation;

and

(c) it has paid any required surplus contribution to the Corporation.

Section 2. Term and Termination of Membership. A Member shall be and remain a Member until the earliest of its termination pursuant to this Section 2 or its resignation pursuant to Section 3 of this Article II. In the event of non-renewal, cancellation or termination, for any reason whatsoever, of each and every current policy issued through the Corporation to a Member (even though an extended reporting period or similar right may remain in effect), or the Member ceasing, for any reason whatsoever, to meet the qualifications for membership, such Member shall, immediately upon such non-renewal, cancellation, termination or cessation, automatically and without any action on the part of the Member or the Corporation, cease to be a Member.

Section 3. Resignation. A Member may resign at any time by delivering to the Corporation both an instrument in writing of intent to resign and the appropriate state form(s) for cancelling each and every active policy.

Section 4. Nontransferability of Membership. A Member may not transfer its membership or any right arising therefrom, and any such attempt shall be null and void and of no force and effect whatsoever; provided, however, that a Member may request authority to transfer its membership to another entity pursuant to merger, consolidation or sale, which authority may be approved or denied at the discretion of the Corporation.

Section 5. Voting Rights of Members. Each Member shall have one vote on each matter submitted to the Members. The affirmative vote of a majority of the Members present in person or by proxy at a meeting of Members at which a quorum is present shall be required to approve all matters submitted to a vote of the Members, unless otherwise provided by these By-laws or by the

laws of the State of Vermont. A Member attending a meeting conducted by an electronic or telecommunications mechanism shall be deemed to be present at such meeting.

Section 6. Annual Meeting. The annual meetings of Members shall be held on such dates as may be set by the Board of Directors. The annual meeting shall be held at such place and on such date and hour as shall be stated in the notice of the meeting, or in a duly executed waiver thereof. The purpose of the annual meeting shall be to elect a Board of Directors and to transact such other business as may properly be brought before the meeting. Annual meetings may be held inside or outside the State of Vermont and may also be conducted by means of any electronic or telecommunications mechanism, including video-conferencing telecommunication.

Section 7. Special Meetings. Special meetings of the Members may be called by the Chairman, the President or the Board of Directors, for any purpose. The special meeting shall be held at such place and on such date and hour as shall be stated in the notice of the meeting, or in a duly executed waiver thereof. Special meetings may be held inside or outside the State of Vermont and may be conducted by means of any electronic or telecommunications mechanism, including video-conferencing telecommunication.

Section 8. Notice of Meeting; Waiver. Written or oral notice of the place, date and hour at which an annual or special meeting is to be held shall be given not less than ten (10) nor more than sixty (60) days before the meeting by or at the direction of the Chairman, the President, or the Board of Directors. In addition to other methods of delivery, notice may be given in the form of wire, wireless or electronic communication. Notice of a special meeting shall state, in addition to the foregoing information, the purpose for which it is called. A written Waiver of Notice of a meeting, signed before or after the meeting by the person or persons entitled to notice, shall be deemed equivalent to notice, provided that such Waiver of Notice is inserted in the Corporate Record Book. Such a writing need not state the purpose of the meeting for which it waives notice.

A Member's attendance at a meeting waives objection to lack of notice or defective notice of the meeting unless the Member makes timely objection to holding the meeting or transacting business at the meeting.

Section 9. Quorum. A quorum for transaction of business at any meeting of Members shall be equal to the lesser of (i) ten percent (10%) of the eligible Members or (ii) 100 eligible Members to vote; provided, however, that if any annual meeting is attended in person or by proxy by less than one-third of the Members eligible to vote, the only matters that may be voted on are those of which notice of their general nature was given under Section 8 of this Article II.

Section 10. Action Without a Meeting. Any action required or permitted to be taken at a meeting of the Members of the Corporation may be taken without a meeting if one or more written consents setting forth the action so taken shall be signed by at least a majority of the Members entitled to vote on the action, and if each Member is given prior notice of the action proposed to be taken. In addition, such actions may be taken without a meeting if the Corporation delivers a written ballot to every member entitled to vote on the matter; provided, however, that action taken by written ballot may not be a substitute for the holding of an annual or special meeting. A written ballot may be delivered by the Corporation to a Member, or by a Member to the Corporation, by any method of delivery including electronic transmission. Approval by written ballot shall be valid only when the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action, and the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot. A written ballot may not be revoked.

Section 11. Election of Directors. The Board of Directors shall appoint a committee consisting of four (4) persons each of whom shall be a director and one of whom shall be the President of the Corporation, to select qualified candidates for election to the Board of Directors by

the members at least one hundred twenty (120) days before the date any election of directors (the “Board Nominating Committee”). The Board Nominating committee shall make its report to the Board of Directors at least ninety (90) days before the date of election, or at such other time as the Board of Directors may set. All candidates nominated by the Board of Directors must meet the definition of a Member-related Director or a Professional Director as set forth in Article III, Section 2 of the By-laws.

One or more nominations for positions as Member-related Directors also may be made by a petition signed by the lesser of (i) five percent (5%) of the members, or (ii) one hundred members and submitted to any officer of the Corporation at least forty-five (45) days before the date of the election. On timely receipt of a petition signed by the required number of members, the nominating committee shall be notified immediately in writing of the names of any candidates nominated by petition who meet the definition of Member-related Director, and the Secretary shall cause the names of the qualified candidates named in the petition(s) to be placed on the ballot along with the names of those candidates nominated by the nominating committee. The Secretary shall forward to each member, with the notice of meeting required by these By-laws, a list of all candidates whose names are caused to be placed on the ballot.

The Board shall formulate procedures that allow a reasonable opportunity for a nominee to communicate to members about the nominee’s qualifications and the reasons for the nominee’s candidacy, a reasonable opportunity for all nominees to solicit votes, and a reasonable opportunity for all members to choose among the nominees.

Without board authorization, no corporate funds may be expended to support a nominee for director after more people have been nominated for director than can be elected.

## ARTICLE III

### DIRECTORS

Section 1. Powers. Subject to the provisions of the Vermont Nonprofit Corporation Law and any other applicable laws, and subject to any limitations in the Articles of Incorporation and these By-laws relating to actions that require the approval of the Members, the business and affairs of the Corporation shall be managed and all powers shall be exercised by or under the direction of the Board of Directors.

Section 2. Number and Qualifications of Directors. The authorized number of directors of the Corporation shall be not less than ten (10) nor more than twenty (20), the exact number within such range to be determined by the Board of Directors each year; provided, however, that the initial Board of Directors shall be appointed by the Incorporators of the Corporation, may be as few as three (3) directors, and shall serve until the first annual meeting of Members. Thereafter, the President of the Corporation shall be a permanently designated director and shall have all the same powers, rights and responsibilities as any other director of the Corporation, and at all times at least one Director shall be a resident of Vermont. All other persons on the Board of Directors shall qualify as either a “Member-related Director” or a “Professional Director” as defined herein. At all times, exclusive of the President and the Vermont director, at least fifty-one percent (51%) of the directors of the Corporation shall be Member-related Directors and at least three (3) but not more than four (4) directors of the Corporation shall be Professional Directors.

A Member-related Director is a director who holds a position as an officer, director or employee with management responsibilities of a member of the Corporation. A Professional Director is a director who has substantial management or professional experience in one or more of the following areas: (i) law; (ii) accounting; (iii) banking; (iv) business; or (v) insurance. If, after the first annual meeting of Members, a Member-related Director for any reason ceases to be an

officer, director or employee with management responsibilities of a Member, then such person shall continue to be considered a Member-related Director for the remainder of his or her current term.

No more than forty-nine percent (49%) of the persons serving on the Board of Directors may be "Interested Persons." An Interested Person is (a) any person compensated by the Corporation for services rendered to it within the previous twelve (12) months, whether as a full-time or part-time employee, independent contractor, or otherwise, excluding any reasonable compensation paid to a director as a director, and (b) any brother, sister, ancestor, descendant, spouse, brother-in-law, sister-in-law, son-in-law, daughter-in-law, mother-in-law, or father-in-law of such person. Any violation of the provisions of this paragraph, however, shall not affect the validity or enforceability of any transaction entered into or action taken by the Corporation.

Section 3. Election and Term of Office of Directors. The Board of Directors shall be divided into three (3) groups of approximately equal size. Each group shall serve for a term of three (3) years and such terms shall be staggered so that approximately one-third (1/3) of the directors' terms expire each year. The Board of Directors shall determine the procedure by which the staggering of the terms shall be implemented. The director candidates in each category (either Member-related Directors or Professional Directors) receiving the highest number of votes shall be elected to fill positions on the Board of Directors for that category until such time as the minimum number of directors (as set forth in Article III, Section 2 of these By-laws) have been elected for each category. The remaining positions on the Board of Directors, if any, shall be filled by those remaining candidates receiving the highest number of votes irrespective of the candidates' category. In the event of a tie vote in an election for the board of directors, a majority vote of the entire sitting board of directors shall break the tie, except that a director or candidate standing for reelection shall not vote if his or her own seat is under consideration.

Section 4. Vacancies. Vacancies on the Board of Directors may be filled by approval of the Board or, if the number of directors in office is less than a quorum, by (i) the unanimous written

consent of the remaining directors; or (ii) the affirmative vote of a majority of the remaining directors. Nominees for such vacancies shall be presented by the Board Nominating Committee. Each director elected to fill a vacancy shall hold office until the expiration of the term of office of his or her predecessor or until a successor has been elected and qualified.

Any director may resign effective on giving written notice to the Chairman of the Board, the President, the Secretary or the Board of Directors, unless the notice specifies a later time for the resignation to become effective.

No reduction of the authorized number of directors shall have the effect of removing any director before the director's term of office expires.

Section 5. Quorum and Voting. One-third of the total number of directors shall constitute a quorum for the transaction of business. The vote of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors except as these By-laws shall otherwise require.

Section 6. Fees and Compensation of Directors. Directors and members of committees may receive such compensation, if any, for their services, and such reimbursement of expenses, as may be fixed or determined by resolution of the Board of Directors. This Section 6 shall not be construed to preclude any director from serving the Corporation in any other capacity as an officer, agent, employee or otherwise, and receiving compensation for those services.

Section 7. Committees. The Board of Directors may, by resolution passed by a majority of the whole board, designate one or more committees, including an executive committee, from among the members of the whole board, provided that any such committee shall consist of two or more directors. Any such committee, to the extent provided in the resolution of the board which establishes it and permitted by Vermont law, shall have and may exercise the powers of the Board of Directors in the management of the business and affairs of the Corporation. Any director may be a member of more than one committee.



Section 8. Telephone Meetings and Written Consents. Any action required or permitted to be taken at any meeting of the Board of Directors or committees thereof may be taken by telephone conference call, by which all directors participating may simultaneously hear each other during the meeting, between at least a majority of the directors, or may also be taken without a meeting if all members of the board or committee, as the case may be, consent to such action in writing and the writing or writings are filed in the minute book of the board or committee.

Section 9. Place, Time and Notice of Meetings. The directors may hold their meeting in such place and at such time as the Board of Directors may determine. The Board of Directors shall meet each year following the annual meeting of Members, for the purpose of organization, election of officers, and consideration of any other business that may properly come before the meeting. At least one meeting of directors shall be held in the State of Vermont each year. Written notice of the date, time and place of directors' meetings except the annual organization meeting or a regular meeting shall be given to each director entitled thereto not less than two (2) business days before the meeting. Such notice may also be given by word of mouth, telephone or other electronic equipment not less than two (2) business days before the meeting. Such notice may be waived by a director in writing signed either before or after the meeting for which such notice was required to be given, and shall be deemed waived by any director who attends the meeting for which such notice was required to be given, unless such attendance is for the express purpose of objecting to the holding of the meeting and such director does not thereafter vote for or assent to action taken at the meeting.

Section 10. Removal of Directors. Except as otherwise provided herein, any director may be removed with or without cause by a vote of a majority of the Members entitled to vote at any annual meeting or special meeting called for such purposes or by unanimous consent of the Members. The meeting notice must state that the purpose or one of the purposes of the meeting is the removal of the director. In addition, the Board of Directors may establish a requirement that all

directors attend a minimum specified number of board meetings; if the Board of Directors establishes such a requirement, the Board of Directors may remove a director for failing to attend the specified number of meetings, provided that the requirement was in place at the beginning of such director's then-current term and a majority of the directors then in office votes for the removal.

#### ARTICLE IV

##### OFFICERS

Section 1. Officers. The officers of the Corporation shall consist of a Chairman of the Board, a President, a Treasurer, and a Secretary and such other officers, including Vice-Presidents, Assistant Secretaries, or Assistant Treasurers, as the Board of Directors may elect or appoint. The officers shall be elected by the directors at their annual meeting following the annual meeting of the Members or at any other meeting. Other officers may be chosen by the directors at such meeting or at any other time. Each officer shall serve until his or her successor is elected and qualified. Any officer may resign at any time upon delivering his or her resignation in writing to the President or other officer responsible for recording the minutes of the meeting of the Members and Directors. Such resignation shall be effective upon receipt unless otherwise specified. Any officer may be removed at any time for cause or without cause by majority vote of the whole Board of Directors. Neither notice nor a hearing need be given to any officer proposed to be so removed. Any vacancy occurring in any office of the Corporation shall be filled by the Board of Directors at any time, at a meeting duly called and held, in the same manner as provided for ordinary elections of officers by directors, and an officer so chosen shall hold office until the next regular election for that office, or until earlier death, resignation or removal. The salaries of all officers, if any, shall be fixed from time to time by the Board of Directors.

Section 2. Chairman. It shall be the duty of the Chairman to preside at all meetings of the Members and all meetings of the Board of Directors. If no Chairman is elected or appointed, the President shall undertake such duties.

Section 3. President. The President shall be the Corporation's chief executive officer and shall have general authority over the day-to-day business of the Corporation.

Section 4. Vice-President. The Vice-President, or Vice Presidents, shall have such powers and duties as shall be assigned to them by the Board of Directors or the President.

Section 5. Treasurer and Assistant Treasurers. The Treasurer shall, subject to the direction and under the supervision of the directors, have general charge of the financial concerns of the Corporation; care and custody of the funds and valuable papers of the Corporation; authority to endorse for deposit or collection all notes, checks, drafts and other obligations for the payment of money payable to the Corporation or its orders, and to accept drafts on behalf of the Corporation; and shall keep, or cause to be kept, accurate books of account, which shall be the property of the Corporation.

The Assistant Treasurer, if any, shall, in the absence or disability of the Treasurer, perform the duties and exercise the powers of the Treasurer and shall perform such other duties and have such other powers as the Board of Directors and the Treasurer may from time to time prescribe and shall be responsible to and shall report to the Treasurer.

Section 6. Secretary. The Secretary shall, in addition to any duties imposed upon him or her by virtue of the office pursuant to Vermont law, the Articles of Incorporation or these By-laws, keep an attested copy of the Articles of Incorporation and amendments thereto, and of these By-laws with a reference on the margin of said By-laws to all amendments thereof, all of which documents and books shall be kept at the registered office of the Corporation or at the office of the Secretary. The Secretary shall keep or cause to be kept, at the registered office of the Corporation or at his or her office, the records of the Corporation, in which shall be contained the names of all Members, their record addresses, and the time when they respectively became Members. The

Secretary shall also keep or cause to be kept a record of the meetings of the directors and of the Members. The Secretary shall give or cause to be given such notice as may be required of all meetings of Members and all meetings of the Board of Directors, and shall keep the seal of the Corporation in safe custody and affix it to any instrument when such action is incident to his or her office or is authorized by the Board of Directors. The Assistant Secretary, or if there are more than one, the Assistant Secretaries, in the order determined by the Secretary, shall, in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Board of Directors and the Secretary may from time to time prescribe.

Section 7. Other Powers and Duties. Subject to these By-laws, each officer shall have, in addition to the duties and powers specifically set forth in these By-laws, such duties and powers as the directors or the President may from time to time delegate to him or her.

## ARTICLE V

### NOTES, CHECKS, DRAFTS AND CONTRACTS

Section 1. Notes, Checks and Drafts. The notes, checks and drafts of the Corporation shall be signed by such person or persons as the Board of Directors may from time to time designate and, in the absence of such designation, by the Treasurer. Manual signature or signatures shall be required on all notes and drafts of the Corporation. In the case of checks of the Corporation, either manual or facsimile signature or signatures may be used.

Section 2. Contracts. Contracts of the Corporation shall be executed by such person or persons as may be generally designated by the Board of Directors and, in the absence of such designation, by the President, a Vice-President or the Treasurer.

## ARTICLE VI

### INDEMNIFICATION AND INSURANCE

Section 1. Indemnification. The Corporation shall indemnify its directors and corporate officers ("Covered Persons") against any liability incurred by any of them in their capacity as such, to the full extent permitted by the laws of Vermont, in accordance with the following provisions. In the event of conflict between this Article VI and the laws of Vermont, the provision most protective of Covered Persons shall prevail.

Section 2. Third Party Suits. The Corporation shall indemnify any Covered Person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that such Covered Person is or was a director, officer or advisory committee member of the Corporation against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such Covered Person in connection with such action, suit or proceeding if such Covered Person acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the Corporation, and with respect to any criminal action or proceeding, had no reasonable cause to believe such Covered Person's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that such Covered Person did not act in good faith and in a manner which such Covered Person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such Covered Person's conduct was unlawful.

Section 3. Derivative Actions. The Corporation shall indemnify any Covered Person who was or is a party or is threatened to be made a party to any threatened, pending or completed action

or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he/she is or was a director, officer or advisory committee member of the Corporation, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such Covered Person in connection with the defense or settlement of such action or suit if such Covered Person reasonably believed himself/herself to be acting in or not opposed to the best interests of the Corporation; provided, however, that no indemnification shall be made in respect to any claim, issue or matter as to which such Covered Person shall have been adjudged to be liable for gross negligence or willful misconduct in the performance of such Covered Person's duty to the Corporation unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such Covered Person is fairly and reasonably entitled to indemnity for such expenses as the court shall deem proper.

Section 4. Payment in Advance. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding as authorized by the Board of Directors in the specific case upon receipt of any undertaking by or on behalf of such Covered Person to repay such amount unless it shall ultimately be determined that such Covered Person is entitled to be indemnified by the Corporation as authorized in this Article VI.

Section 5. Non-exclusivity. The indemnification provided by this Article VI shall not be deemed exclusive of any other rights to which these seeking indemnification may be entitled under any agreement, vote of disinterested directors or otherwise, both as to action in such Covered Person's official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer or advisory committee member, and shall inure to the benefit of the heirs, executors and administrators of such person.

Section 6. Insurance. The Corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director or officer of the Corporation against any liability asserted against such Covered Person and incurred by such Covered Person in any such capacity, or arising out of such Covered Person's status as such, whether or not the Corporation would have the power to indemnify such Covered Person against such liability under the provisions of this Article VI.

## ARTICLE VII

### MISCELLANEOUS

#### PROVISIONS

Section 1. Fiscal Year. Except as from time to time determined by the directors, the fiscal year of the Corporation shall end on the last day of each calendar year.

Section 2. Registered Office and Registered Agent. The address of the registered agent shall be as set forth in the Articles of Incorporation.

Section 3. Principal Place of Business. The principal place of business of the Corporation shall be maintained in Vermont. The books of the Corporation, including its books of account, shall be kept at the principal place of business of the Corporation.

## ARTICLE VIII.

### AMENDMENTS

The Board of Directors may adopt, amend or repeal these By-laws unless the amendment relates to the number of directors, the composition of the Board, the term of office of directors, or the method in which directors are elected or selected, in which case the By-laws may be adopted, amended or repealed by the Members, by two-thirds of the votes cast.

Adopted as of December 6, 2019

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Secretary