

**AMENDED AND RESTATED ARTICLES OF INCORPORATION**  
**OF**  
**BLUE CROSS AND BLUE SHIELD OF VERMONT**

**ARTICLE I**

**NAME**

The name of the Corporation is Blue Cross and Blue Shield of Vermont.

**ARTICLE II**

**DURATION AND FISCAL YEAR END**

The period of its duration is perpetual. The fiscal year end of the Corporation shall be December 31 of each year.

**ARTICLE III**

**PRINCIPAL PLACE OF BUSINESS**

The street address of the principal place of business of the Corporation in the State of Vermont is 445 Industrial Lane, Berlin, VT 05602.

**ARTICLE IV**

**STATUTORY AGENT**

The name and address of the registered agent of the Corporation is Angelina Buzzi, Blue Cross and Blue Shield of Vermont, 445 Industrial Lane, Berlin, VT 05602.

**ARTICLE V**

**MEMBER**

Blue Cross Blue Shield of Michigan (“BCBSM” and in its capacity as sole member of the Corporation, the “Sole Member”) shall be the sole member of the Corporation with all rights, privileges and obligations under Chapter 6, Title 11B, Vermont Statutes Annotated or as otherwise provided in these Amended and Restated Articles of Incorporation (the “Articles”) or the Bylaws of the Corporation (the “Bylaws”). BCBSM’s status as the Sole Member will not entitle BCBSM to any economic rights in the Corporation and will not give rise to any liability to pay assessments or similar amounts, except as required by the ~~BCBSA~~[Blue Cross Blue Shield Association](#) licensee agreement, to or on behalf of the Corporation. Neither BCBSM nor the Corporation shall have access to the capital or surplus of the other party as a result of BCBSM’s status as sole member of the Corporation.

## **ARTICLE VI**

### **PURPOSES**

The Corporation is organized as a mutual benefit corporation for the purposes of establishing, maintaining and operating, pursuant to Chapter 123, Title 8, Vermont Statutes Annotated, a non-profit hospital service plan operated for the benefit of subscribers and, pursuant to Chapter 125, Title 8, Vermont Statutes Annotated, a medical service plan in the State of Vermont and to do all the things authorized by, and have the privileges and be subject to the provisions of, Chapters 123 and 125 of Title 8 and Title 11B of Vermont Statutes Annotated.

The Corporation shall have no capital stock. Voting power of the Corporation shall be vested exclusively in the Sole Member as set forth in the Bylaws. The Corporation is not organized for profit and shall operate exclusively for the benefit of the subscribers and participants of the Corporation's plans.

## **ARTICLE VII**

### **DIRECTORS**

The governing body of the Corporation is the Board of Directors, which shall be elected annually by the existing directors, and shall be composed of not fewer than three (3) natural persons who are at least 18 years of age, provided that the makeup of the Board of Directors shall, at all times, satisfy all statutory requirements and requirements of the Bylaws related thereto. The exact number of directors shall be fixed by the Bylaws. Their terms and the manner of their election shall be as provided in the Bylaws, and each director shall serve until said director's successor is elected and qualified or until said director's earlier resignation or removal as provided in the Corporation's Bylaws. The Board of Directors may make and amend the Bylaws of the Corporation in accordance with the terms and conditions therein, subject to the approval of the Sole Member.

## **ARTICLE VIII**

### **DISSOLUTION**

In the event of dissolution or liquidation of the Corporation, its assets, after provision for payment of debts and satisfaction of its obligations to subscribers and third parties, shall be distributed in an equitable manner for one or more exempt purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, or the corresponding section of any future federal tax code, or to the federal government or a state government for a public purpose, as approved by its Board of Directors, subject to approval of the Commissioner of the Department of Financial Regulation and/or a court of competent jurisdiction and in accordance with the laws of the State of Vermont. Any such assets not so disposed of shall be disposed of by a court of competent jurisdiction of the county in which the principal office of the Corporation is then located, exclusively for such exempt purposes or to such organization or organizations, as said court shall determine, which are organized and operated exclusively for such exempt purposes. In no event shall any proceeds be distributed to the Sole Member.

## **ARTICLE IX**

### **AMENDMENT**

These Articles may be amended at any meeting of the Board of Directors by the affirmative vote of a majority of the Directors present, in person or by proxy, at a meeting at which a quorum of Directors is present, subject to the approval of the Sole Member.

## **ARTICLE X**

### **SPECIAL PROVISIONS**

1. Actions required or permitted by Vermont law to be taken at a meeting of the Board of Directors may be taken without a meeting if the action is taken by all of the board seats entitled to vote on the action. Each action so approved must be evidenced by one or more written consents describing the action taken for inclusion in minutes or filing with corporate records.

2. No director or officer of the Corporation shall be liable to the Corporation for money damages for any action taken or any failure to take any action, solely as a director or officer, based on a failure to discharge such director's or officer's duties in accordance with the provisions of Section 8.51 of Title 11B, Vermont Statutes Annotated, except liability for:

- (a) improper personal benefit to a director or officer to which such director or officer is not entitled;
- (b) an intentional or reckless infliction of harm on the Corporation;
- (c) a violation of Section 8.33, Title 11B, Vermont Statutes Annotated; or
- (d) an intentional or reckless criminal act.

*[Signature Page Follows]*

Executed this [●] day of [●], 2023.

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Duly Authorized Agent

**CERTIFICATE TO ACCOMPANY THE AMENDED AND RESTATED ARTICLES OF INCORPORATION OF BLUE CROSS AND BLUE SHIELD OF VERMONT**

Pursuant to Section 10.06, Title 11B, Vermont Statutes Annotated, Blue Cross and Blue Shield of Vermont hereby presents the attached Amended and Restated Articles of Incorporation and certifies as follows:

**ARTICLE I**

The name of the corporation is Blue Cross and Blue Shield of Vermont.

**ARTICLE II**

The Amended and Restated Articles of Incorporation attached hereto contain amendments to the Articles of Association of the Corporation, as amended, which require approval by the Corporation's Board of Directors. The Board of Directors adopted the Amended and Restated Articles of Incorporation by unanimous written consent in lieu of meeting dated as of [●] date of [●], 2023, which was sufficient for approval. The amendments are set forth in full in the attached Amended and Restated Articles of Incorporation.

**ARTICLE III**

The Amended and Restated Articles of Incorporation do not require approval by any other person.

**ARTICLE IV**

The Amended and Restated Articles of Incorporation shall take effect upon their filings with the Vermont Secretary of State.

Dated as of this [●] date of [●], 2023.

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Secretary, Blue Cross and Blue  
Shield of Vermont

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<b>Modified DMS:</b> nd://4864-2408-6606/12/Project Cedar - Articles of Incorporation.docx	
<b>Changes:</b>	
Add	2
Delete	3
Move From	0
Move To	0
Table Insert	0
Table Delete	0
Table moves to	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
<b>Total Changes:</b>	<b>5</b>