

**PROPOSED REVISIONS**

**BYLAWS**

**of the**

**CONNECTICUT HEALTH INSURANCE EXCHANGE**

**ARTICLE I  
DEFINITIONS**

5.1 Signing Authority. ~~Unless otherwise determined by the Board, T~~he Chairperson, Vice-Chairperson and the Chief Executive Officer shall have authority to sign all contracts, instruments, deeds or other documents for and on behalf of the Exchange. In addition, the Chief Financial Officer and the Chief Operating Officer of the Exchange shall have the authority to sign all contracts, instruments, deeds or other documents for and on behalf of the Exchange for an amount not to exceed \$ . Other officers and employees of the Exchange shall have such further signature powers as may be specified from time to time by resolution of the Board.

**ARTICLE VI  
COMMITTEES**

6.1 Delegation. The Board may delegate any and all things necessary to carry out the purposes of the Act or these Bylaws to five (5) or more of its members, acting by committee, and, to the extent that powers, duties or functions are not reserved by law to the Board, to any officer or employee of the Exchange as the Board may in its discretion deem competent. Whenever the Board shall delegate any power, duty or function to a committee, including any standing committee, it shall be sufficient authorization for the performance of such duty or function if the same shall be taken by action of the committee in accordance with this Article VI.

6.2 Standing Committees.

(a) The Exchange shall have four ~~three~~ (4~~3~~) standing committees of the Board consisting of an Audit Committee, a Finance Committee ~~and~~ a Human Resources Committee, and a Strategy Committee.

(b) The principal functions, responsibilities and areas of cognizance of such standing committees shall be as follows:

- (i) in the case of the Audit Committee, to monitor and provide oversight on internal financial and accounting policies and controls, to assure the timeliness and accuracy of all Exchange internal and external reporting, to recommend “best practices” for financial accounting and controls, and to

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monitor and provide oversight on matters of compliance with legal and ethical requirements;

(ii) in the case of the Finance Committee to recommend and monitor compliance with prudent fiscal policies, procedures and practices, to assure that the Exchange has the financial resources and the financial strategy necessary to carry out its statutory responsibilities and mission, including oversight of the Exchange's budgetary process, asset and liability management, and performance measurement; and

(iii) in the case of the Human Resources Committee, in addition to any other responsibilities that may be assigned by the Board from time to time, to recommend and monitor compliance with policies, programs, procedures and practices for optimal organizational development, including employment policies and practices, employee training, development and evaluation, employee compensation and benefits, and employee separation.

(iv) In the case of the Strategy Committee, in addition to any other responsibilities that may be assigned by the Board from time to time, to discuss and identify ways to realize the goals and objectives of the Board's vision and to focus more strategically on ways to promote the success of the Exchange.

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(c) To the extent possible, given the membership of the Board at the time and the objective that each member serve on one of the standing committees, (i) the Audit Committee shall include at least one member who is experienced with generally accepted accounting principles, internal controls, auditing and financial statement analysis, (ii) the Finance Committee shall include at least one member with a financial management background, ~~and~~ (iii) the Human Resources Committee shall include at least one member who is experienced in personnel management, and (iv) the Strategy Committee shall include at least one member with a background in strategic analysis and planning.-

(d) Regular meetings of each standing committee shall be scheduled quarterly or at such other intervals as may be approved by the Board. Special meetings of a standing committee may be called by its chairperson as necessary.

6.3 Advisory and Ad Hoc Committees. The Board may establish such advisory and ad hoc committees as it deems necessary to accomplish the provisions of the Act and these Bylaws.

6.4 Powers. The Board may delegate to any standing or ad hoc committee such Board powers, duties and functions falling within such committee's area of cognizance as the Board may deem proper.

6.5 Committee Members. Each standing or ad hoc committee shall have at least five (5) members with (i) at least two (2) members who are not *ex officio* members of the Board and

(ii) at least one (1) member who is an *ex officio* member of the Board. No more than two (2) members of a standing or ad hoc committee shall be non-voting members of the Board.

6.6 Quorum and Voting. Three (3) voting members of a standing or ad hoc committee shall constitute a quorum, and the vote of a majority of such quorum shall be required for the committee to take formal action.

6.7 Appointment and Removal. Members of committees shall be appointed by and serve at the pleasure of the Board. The Board may remove and replace members of any committee and may fill vacancies on any committee at any time in the discretion of the Board.