

## Indemnity & Membership Agreement

*Please review the details of the following legal document. A signature is required on page 6.*

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**THIS INDEMNITY AGREEMENT**, dated as of the date of acceptance by the Trust as set forth below, is made by and between Association Members Workers' Compensation Trust (the "Trust") and the undersigned employer located in the State of New Hampshire (the "Member").

**WHEREAS**, the Trust has received a permit from the Workers' Compensation Board (the "Board") to operate as a self-insured workers' compensation Trust under New Hampshire RSA 281-A:5-a and Lab. Rule 400, "Workers' Compensation Self-Insurance", and other related statutes and regulations under the laws of the State of New Hampshire (collectively, the "Workers' Compensation Laws"); and

**WHEREAS**, the Member desires to become a member of the Trust to obtain coverage for New Hampshire State workers' compensation benefits and employer's liability.

**NOW, THEREFORE**, in consideration of the mutual covenants and premises herein contained, the Trust and the Member agree as follows:

1. **Definitions.** For the purposes of this Agreement, the following terms shall have the following meanings:

**"Administrative Expenses"** shall mean all payments to a management company made pursuant to an administration agreement between the Trust and the management company as in effect during the Fund Year as well as payments for reinsurance, security deposits, taxes, New Hampshire State workers' compensation assessments, accounting and actuarial work and reviews, non-claims-related legal work, investment management, outside consultants, marketing and related fees or expenses, or any other related expenses for any applicable Fund Year.

**"Aggregate Surplus"** shall mean the excess, if any, of the sum of Final Contributions (premiums) and investment income allocated to the Trust, over the sum of Incurred Claims plus Administrative Expenses, for all Members of the Trust, cumulatively since inception of the Trust, as measured at a financial statement date recognized by the Board of Trustees in their reasonable discretion.

**"Application and Indemnity Agreements"** shall mean collectively, each Application submitted to the Department, and the Indemnity Agreement entered into between the Trust and a Member, as such Applications, Indemnity Agreements are supplemented or amended from time to time in effect, whether before or after the date of adoption of the By-Laws of the Trust.

**"Contribution"** shall mean any payment to the Fund made by a Member in response to an invoice in accordance with the Trust's By-Laws, the Application and Indemnity Agreements, or any other rules, regulations, policies, and procedures pursuant to incident thereto.

**"Deficit Amount"** shall mean, for any Fund Year, the excess, if any, of the sum of Incurred Claims plus Administrative Expenses, over the sum of Final Contributions (premiums) in any Fund Year and investment income allocated to the Trust, for all Members of the Trust.

**"Department"** shall mean the State of New Hampshire Department of Labor or any successor regulatory agency or body having primary regulatory jurisdiction of enterprises such as the Trust.

**"Final Contributions"** shall mean the aggregate Contributions owed by all Members for each Fund Year to the Trust after adjustments to Contributions attributed to payroll audits occurring during or subsequent to the end of the applicable Fund Year.

**"Fund"** shall mean the sum of all Contributions made by Members pursuant to the Trust By-Laws, the Application and Indemnity Agreements, and any rules, regulations, policies, and procedures pursuant or incident thereto; all monies, contracts, policies, or properties received by the Board of Trustees of the Trust from the Members for the uses and purposes set forth in the Trust's By-Laws, the Application and Indemnity Agreements, and any rules, regulations, policies, and procedures pursuant or incident thereto; and all income, gains, and all other increments of any nature whatsoever therefrom.

“**Fund Year**” shall mean a period of twelve (12) consecutive months identified by the Board of Trustees of the Trust, except for the initial Fund Year, which shall commence on July 1, 2004, and end on December 31, 2005. Each subsequent Fund Year shall commence on January 1 and end on December 31st unless otherwise provided by the Board of Trustees of the Trust. A Fund Year may be a period of greater or fewer than twelve (12) months if it is the first or last such year of the Fund or a year involving a change in the commencement or termination date of the Fund Year. The Fund Year and the Fiscal Year shall be the same.

“**Incurred Claims**” shall mean all medical, indemnity, legal, investigative, and other related expenses on all reported claims, plus the value of all incurred but not reported claims and related expenses, as determined by the actuary for the applicable Fund Year.

“**Net Contributions**” shall mean actual Contributions (premiums) paid in each Fund Year by each Member to the Trust modified by the experience modification factor (as calculated according to the NCCI’s experience modification formula), less the discounts. Final Contributions may be greater or less than the aggregate Net Contributions of all of the Members as a result of audit.

## 2. **Representation and Warranties by the Member.**

(a) The Member represents and warrants that it/he/she is involved in a retail or trade business, enterprise or organization that falls in one of the predominant Classification Codes of Employee and/or one of the following Standard Industrial Classification Codes set forth at Annex A attached hereto and made a part hereof.

(b) The Member applying to the Trust understands and agrees that the Trust and its Administrator is relying on the foregoing representation, and that it is a material inducement to the Trust to cause it to enter into this Agreement.

(c) It is also agreed that in instances that there is common ownership of multiple entities within a trust participant, all affiliated entities would be eligible for membership in the Trust provided that the predominant Classification Code of Employee and/or Standard Industrial Classification Code of the affiliated entities, taken together, falls within one or more of the above listed schedule of codes. Such circumstances usually arise, but are not necessarily limited to, a parent company relationship to one or more principal operating entities.

(d) By submitting this application to the Trust’s Administrator, the Member hereby consents to a pre-approval safety or risk management audit of its premises, and the Member covenants and agrees to provide all relevant information to the Trust’s Administrator.

**3. Conditions Precedent to Effectiveness of Agreement.** This Agreement shall not be effective unless and until (a) the Trust receives any required approvals from the Department, a permit or authorization to operate as a workers’ compensation self-insurance trust under the Workers’ Compensation Laws, (b) the Trust obtains reinsurance effecting the coverage described in the Trust’s certificate of coverage, (c) the Trust determines that it will be financially viable, and (d) the administrator of the Trust (the “Administrator”) accepts on behalf of the Trust the Member’s application to become a member of the Trust, which application must then be approved by the Board of Trustees of the Trust.

**4. By-Laws, Rules, Regulations, Policies, and Procedures.** The Member shall abide by the Trust Agreement, By-Laws, and any other rules, regulations, policies, and procedures adopted by the Trust from time to time, and represents and warrants that it/he/she has reviewed or has been given the opportunity to review such agreements.

**5. Coverages.** Upon the later of: (i) The date of the Member’s application for coverage has been approved by the Administrator and the Board of Trustees of the Trust; or (ii) the date upon which all conditions precedent to the effectiveness of this Agreement, as set forth in Section 3, above, have been satisfied, the Trust agrees to provide the Member with the risk management services described in Section 10 of this Agreement and workers’ compensation and employers’ liability coverage as described in the Trust certificate of coverage. The Member agrees to pay the Contributions, including assessments and entry fee, if any, as provided herein, for such services and coverage and all costs of collection thereof, including reasonable attorneys’ fees and their costs and expenses.

**6. Payroll Classification.** Consent to Payroll Audit.

(a) The Member shall furnish to the Administrator not less than thirty (30) calendar days before coverage is to be provided an annual estimated payroll by job classification. This estimate shall be adjusted annually by the Administrator at the end of each Fund Year to reflect the actual current payroll on the books of the Member.

(b) The Member expressly consents and agrees to audits or other reviews by the Trust, its Administrator or a designee of either party, whether during or following any applicable Fund Year, during regular business hours, of the Member's payroll records, financial statements, income tax documents, and other books and records necessary or desirable to verify the amount and classification of the Member's payroll, other labor-related expenditures, and any potentially related subcontracting or similar payments, disbursements, accruals or expenditures. The Member agrees to pay promptly any additional Contribution (premium) which results from this annual adjustment or any audit of such Member's payroll records upon receipt of an invoice from the Administrator.

(c) Such payroll audit shall be conducted by the Trust within 3 years following the end of the applicable Fund Year. The Member shall promptly review the results of any payroll audit within 60 calendar days of delivery of any written payroll audit report, and the Member covenants and agrees to report any disputes or discrepancies in writing to the Administrator with such 60-day period. In no event shall any dispute or discrepancy be recognized or allowed against the Trust, the Administrator, the Board of Trustees or any employee, agent, insurer or contractor or subcontractor of any of the foregoing parties, after a period of 18 months beyond the delivery of the related written payroll audit to the Member shall have lapsed.

## **7. Contributions.**

(a) The Member agrees to pay its Contributions for the initial Fund Year, commencing on or about July 1, 2004, or otherwise following the Member's acceptance into the Trust, in accordance with the payment plan approved by the Board of Trustees of the Trust. If the Member becomes a member of the Trust on a date other than at the beginning of a given Fund Year, it agrees to pay its pro rata Contribution for the remainder of the Fund Year on or before its initial date of coverage, with the amount of such Contribution to be specified by the Administrator, with the rates in effect at the time of the coverage.

(b) The Trust, acting through its Board of Trustees, reserves the right to amend its payment plan from time to time in its sole discretion, and the Member agrees to adhere, abide by, and conform to the provisions of the payment plan as the same may be amended.

(c) The Member understands that there may be interim rate adjustments approved by the Trustees and agrees to pay additional Contributions (premiums) resulting therefrom. The Member also agrees to pay additional Contributions (premiums) to the Trust as determined by the Board of Trustees of the Trust based upon the reasonable recommendations of the Administrator due to adjustments in Incurred Claims for any Fund Year, or otherwise in accordance with the By-Laws or rules and regulations of the Trust, or a vote of the Board of Trustees of the Trust, or as otherwise required by applicable laws, rules or regulations. Voluntary and involuntary withdrawals from the Trust will subject the Member to a so-called "short rate" on the canceled workers' compensation coverage in accordance with policies adopted by the Board of Trustees of the Trust.

(d) The Member agrees to execute necessary authorization forms permitting the Trust or its Administrator or designee to obtain information and data required in determining the experience rating modification of the Member and authorizing the Trust, or its Administrator or designee, to file with the appropriate authorities, loss and payroll data pertaining to the Member to be used to develop the Member's experience rating modification.

(e) If, following the annual adjustment referenced in Section 7 (c), a Deficit Amount exists for the Members for the Fund Year in question, but an Aggregate Surplus still exists for the Trust, then, in the reasonable discretion of the Board of Trustees, all or a portion of the Aggregate Surplus may be applied to reduce such Deficit Amount for the Fund Year in question. If, following such application of the Aggregate Surplus, a Deficit Amount still exists for Members for the Fund Year in question, then such Members shall pay an additional premium assessed pursuant to the provisions of Section 7(c) and assessed pro rata based on the Final Contribution (premium) of each Member. In the event that an individual Member fails to pay any premium, assessment, or other contribution to the Trust when due, the other non-defaulting Members of the Trust shall be subject to a pro rata assessment without further action by the Board of Trustees. Any obligations under this Section 7 with respect to the Fund Year in question shall survive termination of this Agreement, and shall survive any termination of membership or withdrawal by the Member from the Trust.

(f) If, following the annual adjustment described in Section 7 and following the retirement of any Deficit Amount, there exists an Aggregate Surplus, such Aggregate Surplus shall be dealt with in accordance with the provisions of Section 12.

**8. Entry Fee for New Members.** The Member agrees to pay the Trust a single entry fee, if any, in an amount determined by the Trust's Board of Trustees. As of July 1, 2004, there is no entry fee.

**9. Excess Insurance.** The Trust agrees to use its reasonable best efforts to maintain, with underwriters or carriers, excess insurance or reinsurance coverage as determined by the Board of Trustees of the Trust, although there can be no assurance that such insurances will be obtainable at reasonable cost at all times.

**10. Risk Management Programs.** The Trust, through its Administrator, will provide risk management programs to the Member designed to assist the Member in following a plan which may result in reduced losses and costs. The Member covenants and agrees to cooperate promptly and responsibly in instituting any and all such risk management programs. Notwithstanding the Trust's and Administrator's responsibility for the risk management programs, neither the Trust, the Administrator or their employees, contractors or agents, assume any responsibility for and are in no way ensuring the safety of the workplace of the Member.

**11. Claims.** The Trust, through its Administrator or designee, agrees: (a) To administer, investigate, adjust, settle, and pay all of the workers' compensation claims and such other liabilities as are defined in the certificate of coverage issued to the Member after notice of injury has been given and proof of liability has been established; (b) to prepare all required forms; and (c) to provide a defense if required. The Trust, through its Administrator or designee, shall carry on all negotiations with the injured employee or his/her attorney and negotiate settlements. If a personal appearance by an employee or employees of the Member is necessary in any dispute, the expense of such appearance shall be paid for by the Member. The Trust, through its Administrator or designee, shall retain and supervise legal counsel necessary for the prosecution or defense of any litigation on behalf of and at the expense of the Trust. The Member agrees to cooperate fully by supplying any information needed or helpful to defend such action. The Trust, through its Administrator or designee, shall retain and supervise legal counsel necessary for the prosecution or defense of any litigation on behalf of and at the expense of the Trust. The Member agrees to cooperate fully by supplying any information needed or helpful to defend such action. Upon request, the Trust, through its Administrator or designee, agrees to provide monthly to the Member a computer printout showing a statement of claims, claims status, and activities report.

**12. Refund or Credit Plan.** Any Aggregate Surplus resulting from favorable loss experience of the Trust may be made available as a return of Contribution (premium) or may be taken into account in establishing the Contribution (premium) in future years by the Trust's Board of Trustees, acting in their reasonable discretion, in accordance with a Refund or Credit Plan, whether in writing, by Board resolution, or through the Trust's customary practice, as in effect from time to time.

**13. Notices.** Notices of default or termination hereunder shall be in writing and shall be delivered or sent by registered or certified mail, postage prepaid, return receipt requested, or by recognized overnight courier to the Trust at the address of the Administrator set forth below, or to the Member at its address shown on the Trust's records, as the case may be. "Delivery" of any other notices, reports or written correspondence hereunder, for purposes of this Agreement, shall mean the deposit of any writing in the United States mail, first class, postage prepaid, or by facsimile transmission acknowledged by the party receiving the transmission.

**14. Reapplication.** A Member that withdraws from the Trust pursuant to the Trust Agreement and By-Laws of the Trust may not reapply for membership in the Trust for a period of at least one (1) year from the effective date of such withdrawal.

**15. Indemnity Covenant of Joint and Several Liability.**

(a) This Section 15 requires the Member to join in paying the workers' compensation losses of the Trust in the event that the Trust's assets are not sufficient to cover the Trust's liabilities. Although recourse for any and all payments of workers' compensation and employers' liability benefits covered by the Trust's certificate of coverage to a member shall first be made to the Trust's assets (but not the individual assets of any member of the

Trust), the Member understands, acknowledges, and agrees that the Member is jointly and severally liable for the workers' compensation and employers' liability obligations of the Trust and its members, in the aggregate, that were incurred during the Member's period of membership in the Trust, irrespective of the subsequent termination of such Member's membership in the Trust, of the insolvency or bankruptcy of another member of the Trust, or of other facts or circumstances. If the Trust is unable to make up a deficiency under applicable New Hampshire law and the Trust's By-Laws, then the Member shall be jointly and severally liable to pay an assessment imposed by the Trust's Board, acting in their reasonable discretion, in an amount deemed necessary to make up such deficiency.

(b) The Member acknowledges that it is not buying a policy of insurance.

(c) This Section 15 shall expressly survive termination of this Agreement and any termination of the Member's membership in the Trust.

#### **16. Termination of Coverage and Membership.**

(a) This Agreement and the Member's membership in the Trust and Coverage thereunder may be terminated by the Board of Trustees of the Trust for failure to comply with the terms of this Agreement or the Trust Agreement, the By-Laws, rules, regulations, policies, or procedures of the Trust including, but not limited to, the failure to pay Contributions. The condition of default and termination shall be in accordance with the terms and conditions of the Trust Agreement and By-Laws of the Trust. The Member may withdraw its membership and coverage at the end of a Fund Year by giving the Administrator prior written notice of its intention to withdraw at least ninety (90) calendar days in advance of the end of a Fund Year. Withdrawal shall be effective at the close of the Fund Year in which notice was received.

(b) The Member acknowledges and agrees that the Board of Trustees may impose, for any withdrawal by a Member made without providing proper written notice to the Trust, or for any termination by the Board of Trustees for non-payment of Net Contributions (premiums), against such Member, not as a penalty but as agreed-upon liquidated damages, an amount up to or equal to three (3) months of the annualized workers' compensation Net Contributions (premium) billed to the Member in the Trust's most recent fiscal year. The Trust shall be accorded the right, but not the obligation, to offset any such liquidated damages against unpaid dividends payable to the withdrawing or defaulting Member.

**17. General.** This Agreement shall be construed under and governed by the laws of the state of New Hampshire without regard to its principles of conflict of laws. The Trust hereby designates its Administrator as its attorney-in-fact for purposes of undertaking any of the responsibilities or duties of the Trust or of the Board of Trustees hereunder, acting within its scope of authority, including but not limited to the delivery of service of process. This Agreement may not be assigned by the Member without the prior written consent of the Trust. Failure of either party to enforce a right under this Agreement shall not act as a waiver of that right or the ability to late assert that right relative to the particular situation involved or to terminate this Agreement arising out of any subsequent default or breach. Headings included herein are for convenience only and shall not be used to construe this Agreement.

THIS AGREEMENT IS A LEGAL DOCUMENT THAT BINDS THE SIGNATORY(IES) TO SPECIFIC DUTIES AND RESPONSIBILITIES, AND PROVIDES FOR JOINT AND SEVERAL LIABILITY WITH OTHER MEMBERS OF THE TRUST. SEE § 15.

90 DAY TERMINATION NOTICE REQUIRED, SEE § 16

ON THE BASIS of the foregoing representations, warranties and covenants, the undersigned Member applies for membership in Association Members Workers' Compensation Trust and agrees to be bound hereby if accepted as a Member of the Trust.

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(Name of Company)

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(Signature of Authorized Official)

Title: \_\_\_\_\_ Date: \_\_\_\_\_  
Month / Day / Year

**Membership in the Association Members Workers' Compensation Trust  
is accepted and the foregoing is agreed to effective as of**

\_\_\_\_\_  
Month / Day / Year

ASSOCIATION MEMBERS WORKERS' COMPENSATION TRUST

By: Cove Risk Services, LLC, the authorized Administrator  
of the Association Members Workers' Compensation Trust

By: \_\_\_\_\_ Date: \_\_\_\_\_

To be counter-signed by Cove Risk staff

c/o Cove Risk Services, LLC  
P.O. Box 859222-9222  
Braintree, MA 02185

# Association Members

Workers' Compensation Trust

## ANNEX A

### Participating Member Classification Codes

The Member, by virtue of applying for admission to the Trust, is deemed to have represented and warranted to the Trust that it is an enterprise or business that falls in one of the following predominant Classification Codes of Employee and/or one of the following Standard Industrial Classification Codes:

#### Eligible Risks

Predominant exposure must be in one of the following classifications:

0005 Farm: Garden Supplies / Nursery  
0008 Farm: Market (with 8017 or 8006)  
0035 Garden Supply (with 8017 or 8006)  
0079 Farm: Berry-Vineyard & Drivers  
2003 Bakery  
2039 Ice Cream Mfg (with 8017 or 8006)  
2121 Brewery  
2585 Laundry NOC  
3383 Jewelry Mfg (with other retail class)  
6504 Food Sundries  
6836 Boat Dealers  
8001 Retail Florist  
8002 Auto Rental Company  
8006 Grocery Store - Retail  
8008 Clothing / Dry Goods - Retail  
8010 Hardware - Retail  
8013 Jewelry - Retail  
8017 Retail NOC  
8018 Wholesale NOC  
8021 Fish, Meat or Poultry - Wholesale  
8031 Meat, Fish or Poultry - Retail  
8032 Clothing / Dry Goods - Wholesale  
8033 Meat, Grocery and Provisions – Retail  
8034 Grocery Stores - Wholesale  
8039 Department Stores - Retail

8044 Retail Furniture Store - Retail (No delivery)  
8045 Retail Drug Store  
8046 Auto Accessory Store - Retail  
8047 Wholesale Drug  
8048 Fruit or Vegetable - Wholesale  
8050 Retail Five and Ten  
8058 Building Material Dealer (new matl's)  
8072 Store - Book, Record, CD, Video  
8105 Hide or Leather Dealers  
8111 Plumbing Supply Dealer  
8116 Farm Machine Dealer  
8215 Hay, Grain, Feed Dealer  
8232 Lumberyard New Materials Only  
8380 Auto Service - No Body shops  
8381 Gasoline Station - Retail  
9015 Campgrounds - No other 9015 class codes  
9052 Hotel - All Other Employees  
9058 Hotel - Restaurant Employees  
9060 Club - Golf, Country, Fishing, Yacht  
9061 Club - NOC (Casino)  
9082 Restaurant NOC  
9083 Restaurant Fast Food  
9586 Barber & Beauty Shop - No Subcontractors

Also, the following SIC codes:

5200-5999 Retail Trade  
5000-5199 Wholesale Trade  
7000-7099 Hotels, Camps & Other Lodging Places

In circumstances or instances in which there is common ownership of multiple entities involving a proposed Trust participant, all affiliated entities would be eligible for membership in the Trust provided that the predominant Classification Code of Employee or Standard Industrial Classification Code of the affiliated entities, taken together, falls within one or more of the above listed schedules of codes. Such circumstances usually arise, but are not necessarily limited to, a parent company relationship to one or more principal operating entities.

# Association Members

Workers' Compensation Trust

*A Workers' Compensation Self-insurance Trust*

*Organized under RSA 281-A:5 of the New Hampshire Workers' Compensation Law*

## REFUND PLAN

1. The Association Members Workers' Compensation Trust (the "Trust") hereby establishes the Trust's "Refund Plan", to remain in effect from time to time until modified, amended or superseded by the Board of Trustees in its sole and absolute discretion. Capitalized terms not otherwise defined in this Refund Plan shall have the meaning given to them in the Indemnity Agreement utilized by the Trust in enrolling Members from time to time.
2. The Trust does and will continue to establish and maintain actuarially appropriate loss reserves, which includes reserves for: (a) known workers' compensation claims and expenses associated with those claims; and (b) claims incurred but not reported and expenses associated with those claims. The Trust does also establish and maintain reserves for possible bad debt losses, based on the historical experience of the Trust or of other trusts composed of similar employer members, and for any other expenses incurred prior to a specific balance sheet date, and for any loss contingencies as provided under federal income tax accounting principles. All such reserves shall be subject and subordinate to the opinion of the Trust's independent actuary and independent accountants.
3. The Trust is subject to substantial regulation in the State of New Hampshire, principally under the New Hampshire Department of Labor ("NHDOL"), and such regulators have broad administrative powers over the Trust, its business, enrollment forms and agreements, and refund or credit distributions. No refund or credit shall be disbursed or credited to any Member of the Trust in contravention of provisions of the New Hampshire Workers' Compensation Act (RSA 281-A:5) and any other related statutes, rules or regulations now in effect or hereafter promulgated by the NHDOL or other regulator having jurisdiction over the Trust.
4. The Board of Trustees, relying in part upon recommendations of experts engaged by it and of the third party administrator, Cove Risk Services, LLC, shall ascertain whether any Aggregate Surplus, determined in accordance with federal income tax accounting principles, including investment income, resulting from favorable loss experience of the Trust may be made available as a return (referred to herein as a "Refund") of Contribution (premium), or be taken into account in establishing the Contributions (premium equivalent) in future years. The future periods over which a Refund would be paid shall be determined by the Board of Trustees in its sole discretion. A determination of Aggregate Surplus must be made at two levels: First, the Trust must have an Aggregate Surplus available measured from its inception to date, measured through the final balance sheet date (December 31) of the latest Fund Year; and second, the Trust must have an Aggregate Surplus for the specific Fund Year being measured, on an underwriting year basis. The proposed Refund shall not exceed the Aggregate Surplus of the Trust as of the final balance sheet date (December 31) of the latest Fund Year, measured at the most conservative level under federal income tax or generally accepted accounting principles. Any such Refund shall be made no earlier than two Fund Years following the close of the underwriting year by the Board of Trustees, acting in its reasonable discretion.
5. Any refund distributed to Members shall be made to Members enrolled and in good standing in the applicable underwriting year, in a proportion of each Member's Contributions, through to completion of its audited payroll, to total Contributions of the Trust, multiplied by the Aggregate Surplus available for distribution as a Refund, according to the Board of Trustees' sole and absolute determination. "Contributions" shall mean all annual contributions (premium equivalent), assessments and audit payments/returns billed to a Member of the Trust at any point during and following the completion of payroll audits for the specific Fund Year applicable to the Refund.
6. Any potential Refund available to a Member shall be subject to the right of offset by the Trust against any unpaid bills assessments, or other Contributions due subsequent to the date of measurement of the potential Refund.
7. The Refund Plan is subject and subordinate to New Hampshire statutory provisions prescribing a member's joint and several liability for the losses of a self-insurance group, and disbursement of any Refund to a member does not relieve such Member of joint and several liability for deficiencies in the Fund Year applicable to the Refund, or to any other Fund Year during which the Member was enrolled in the Trust. This Refund Plan does not confer upon any Member the right to demand a Refund for any Fund Year in which it is a Member.
8. This Refund Plan shall be governed by and construed in accordance with the laws of the State of New Hampshire.

By order of the Board of Trustees / January 1, 2007



PLEASE LIST **ALL** OWNERS, PARTNERS, CORPORATE DIRECTORS AND PRINCIPAL OFFICERS OF THE BUSINESS

<b>BUSINESS / ENTITY NAME:</b>		
<b>TITLE*</b>	<b>INDIVIDUAL NAME</b>	<b>PERCENT OWNERSHIP</b>

\*Please list all persons included in the business registration filing with the State, according to their title, such as: President, Treasurer, Secretary, Member, Partner, Director, Trustee, etc... If there is no ownership interest for an individual, note "0" or "N/A" under PERCENT OWNERSHIP.