

Associated Students, Inc.  
California Polytechnic State University  
San Luis Obispo

Resolution #08-03

Dissolution of Auxiliary Organization Workers' Compensation Plan, Inc. (AO-COMP)

WHEREAS: Associated Students, Inc. (ASI) is the official voice of Cal Poly students, and

WHEREAS: it is the judgment of the members that it is in the best interests of the Auxiliary Organizations Workers' Compensation Plan, Inc., a California nonprofit mutual benefit corporation (the "Corporation") and its members for the Corporation to be wound up and dissolved; and

WHEREAS: the Board of Trustees of this Corporation, by resolutions adopted at a meeting, copies of which are attached to this resolution as Exhibit A, has approved the dissolution of this Corporation and the winding up of its affairs;

THEREFORE  
BE IT

RESOLVED: that the actions taken by the Board of Directors, as set forth in the resolutions attached to this resolution as Exhibit A, are approved and adopted.

CERTIFIED as the true and correct copy, in witness thereof, I have set my hand and Seal of the Associated Students, Inc. this 28th day of November, 2007.

ADOPTED at the regular meeting of the Board of Directors by unanimous vote on November 28, 2007.

\_\_\_\_\_  
ASI Secretary

\_\_\_\_\_  
ASI Chair of the Board

\_\_\_\_\_  
ASI President

Sponsored by: Sarah Vernizzi, ASI Board of Directors, Orfalea College of Business

**EXHIBIT A**

**RESOLUTIONS  
OF THE BOARD OF TRUSTEES OF  
AUXILIARY ORGANIZATIONS WORKERS' COMPENSATION PLAN, INC.**

WHEREAS, it is the judgment of the Board of Trustees that it is in the best interests of the Auxiliary Organizations Workers' Compensation Plan, Inc.. ("Corporation") and its members for the Corporation to be wound up and dissolved; and

WHEREAS, the Corporation's outstanding claim liabilities have been or will be transferred to California State University Risk Management Authority ("CSURMA"), which transfer has been approved by the Department of Industrial Relations Office of Self-Insurance Plans ("OSIP"); and

WHEREAS, the Corporation expects to receive in 2008 approximately \$220,000 as a return of deposits from OSIP and approximately \$20,000 as a tax refund from the Franchise Tax Board (collectively, the "Funds"), each amount an adjustment or refund;

NOW, THEREFORE, BE IT RESOLVED, that this Corporation shall liquidate and dissolve.

FURTHER RESOLVED, that the officers and trustees of the Corporation are hereby authorized and directed to obtain the vote or written consent of the members of the Corporation necessary for adoption of the plan of dissolution and to take such other measures as are necessary or appropriate to wind up and dissolve this Corporation.

FURTHER RESOLVED, that upon obtaining the consent of a majority of the members, each officer or a majority of the trustees of the Corporation is hereby authorized, empowered, and directed to execute and verify a Certificate of Election to Wind Up and Dissolve and to cause the Certificate to be filed with the California Secretary of State, as required by the California Corporations Code.

FURTHER RESOLVED, that the Corporation's known debts and liabilities have been or shall be adequately provided for or paid as far as its assets permit.

FURTHER RESOLVED, that after the provisions for, or payment of, the known debts and liabilities of the Corporation, the officers of the Corporation are authorized and directed to return to the Corporation's members in accordance with the Corporation's Bylaws any remaining assets on a pro rata basis in accordance with the payment of contributions by the members to the Corporation; however, it is expected that there will be no assets remaining for distribution to the members.

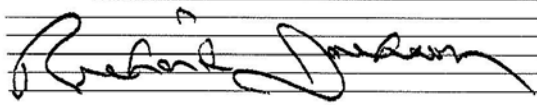
FURTHER RESOLVED, that upon receipt of the Funds or any portion of the Funds, the officers and trustees of the Corporation are each hereby authorized and directed to take all measures as may be deemed necessary or proper to effect the transfer of the funds to CSURMA.

FURTHER RESOLVED, that the officers of the Corporation are hereby authorized and directed to execute any documents on behalf of the Corporation and to take any other actions to effect the foregoing resolutions, including filing a Certificate of Dissolution in accordance with California Corporations Code Section 8615, and any such actions already taken are hereby ratified and approved in all respects.

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I hereby certify that the foregoing is a full, true and correct copy of a resolution duly and regularly adopted and passed at a meeting of the Board of Trustees of the Auxiliary Organizations Workers' Compensation Plan, Inc. (AO-COMP, Inc.) on November 5<sup>th</sup> 2007.

AO-COMP, Inc. Board of Trustees

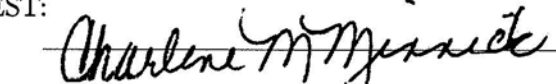
By 

Name: Richard Jackson

Title: Chair, AO-COMP, Inc.

Date: November 5, 2007

ATTEST:

By: 

Name: Charlene M. Minnick

Title: Secretary, AO-COMP, Inc.

Date: November 5, 2007