

THE BOSTON CONSORTIUM

FOR HIGHER EDUCATION



Risk Management Client Group

Berklee College of Music
Brandeis University
Olin College
Wellesley College
Wheaton College

Broker Service Request for Proposal December 2002

Office of Risk Management

Olin College

Olin Center, Room 318, Needham, MA 02492-1245

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RISK MANAGEMENT
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Executive Summary

In May 2002 I was selected as Director Risk Management to create a co-sourced risk management practice for Boston Consortium member institutions that did not have a full time and dedicated risk management professional on staff. Our mission will follow the vision of other Boston Consortium endeavors by working together in the development and implementation of creative cost management strategies and quality process improvements for risk management decisions.

This conceptual opportunity is further endorsed by our desire to design and perfect an efficient business model that will establish the Boston Consortium risk management franchise as a Best Practice platform. Once we establish a competitive advantage in our target market, we would like to leverage our Higher Education position to expand our membership base through selective invitation.

The success of this shared entrepreneurial effort begins with the selection of a motivated Broker partner to champion our vision. There is no current dissatisfaction in the services provided by the incumbent brokers and they are included in this opportunity. All Broker invitees have demonstrated past professional expertise to competently handle this assignment if selected.

The primary purpose of this RFP Application process is to determine if or which Boston area Broker has the most courage, capacity and creativeness to reinvent the traditional middle market Higher Education insurance purchase model and have the resources to implement and lead our desired program growth.

I envision the possibility of many different interpretations to this conceptual challenge and the timing of potential financial rewards (discounts) for both the Broker and client institutions. However, if no single Broker emerges from this process, the Consortium may elect to utilize multiple Brokers to design an alternative plan. All responses to the 10 RFP questions will be analyzed and used to author a strategic plan with the selected Broker(s).

I encourage you to visit The Boston Consortium website www.Boston-Consortium.org to learn more about us and our other member institutions. In Section III, I have outlined some concurrent Initiatives that will be available at the conclusion of the Broker selection process with Section VI & Section VII summarizing the General Instructions and Criteria for Evaluation that will govern this opportunity.

Thank you again for your interest and support of our program through your participation in this competition. Think big and good luck.

Ed Frackiewicz, ARM
Edward.Frackiewicz@olin.edu

Introduction - Confidentiality and Ownership of RFP Materials

All parties invited to participate in this proposal process shall keep confidential all information, oral or written, shared with them for the purpose of responding to this opportunity.

All parties shall not disclose to any other party other than the Office of Risk Management any reports, analyses or suggested responses in answering the issues and questions raised in this offering.

All information that is included or developed in this bid process is confidential and proprietary to The Boston Consortium and each member institution. All such information should be used to design effective responses to those presented questions.

This is a conceptual proposal. Participants are strictly prohibited from contacting any risk management, insurance market or client college official regarding any aspect of a client member's insurance or risk management program. Violation of this principle will exclude the offending firm from further consideration in this business offering.

Suggestions developed by the tangible work product of any party in response to the application questions posed may become part of any final action plan design of Consortium's Office of Risk Management.

I. The Boston Consortium History & Background

The Boston Consortium for Higher Education (TBC) is a not-for-profit membership organization founded in 1995 by the chief financial officers of Boston-area colleges and universities. Its mission is to create a collaborative environment that inspires member institutions in the development and practical implementations of innovative cost management and quality improvement ideas. TBC assists higher education professionals and institutions as they envision the future, initiate dialogue, share knowledge, create trustful relationships, and build collaborative partnerships that enable them to realize their goals.

The Boston Consortium actively:

- Facilitates ‘communities of practice’ for dialogue, innovation, shared effort, and mutual learning between and among its member schools
- Advances initiatives and programs which are quality-enhancing, practical and cost-effective
- Supports the creation of economies of scale and intellect to push administrative costs down and drive quality up
- Enhances individual and organizational capacity by supporting work-based learning and offering professional development opportunities

As the only Fiscal Officer governed-and-lead Higher Education collaborative in the United States, The Boston Consortium utilizes both behavioral and analytical tools to drive change from middle management up, as well as from top management down.

Our distinction is that we also provide informal forums for leaders and senior managers from non-academic functions to explore similar interests and concerns. Consortium participants embrace sharing best practices, utilizing systems thinking, and engaging the intrinsic motivation to excel. They use The Boston Consortium to augment and expand their on-going efforts to reduce costs and improve operations on their individual campuses.

The Consortium’s successes demonstrate how each school benefits from its association as well as how collaborative actions can extend and even multiply increasing constrained resources.

In May 2002, after over a year of shared due diligence, The Boston Consortium created the position of Director Risk Management to initiate a shared risk management services platform to enhance insurance purchasing efficiencies.

II. The Risk Management Advisory Group (RMAG)

Brandeis University

Jeffrey S. Solomon

University Treasurer and Chief Investment Officer

- Certified Public Accountant
- B.S., Bentley College
- M.M., Heller Graduate School, Brandeis University
- Assistant Treasurer, Brandeis University
- Financial Advisor, Prudential Securities, Wellesley, MA
- Controller, Combined Jewish Philanthropies of Greater Boston, Boston, MA
- Audit Manager, Coopers & Lybrand, Boston, MA

Berklee College of Music

David R. Hornfischer

Vice President for Administration & Finance

Secretary / Treasurer

- B.S., Trinity College
- M.B.A., University of Massachusetts
- Former director, Administrative Services, Connecticut Junior Republic
- Former assistant Treasurer and administrative computer systems coordinator, Amherst College
- Member, NACUBO, former Board member EACUBO
- Former member, New England Association of Higher Education Commission on Higher Education
- Author of numerous articles on higher education financial and investment management
- Coauthor, with wife Elsa, of two books on parents of celebrities:
Mother Knew Best and Father Knew Best
- Frequent presenter on administrative issues at Higher Education conferences

Olin College

Rachel A. Weinstock

Director Financial Services

- B.B.A., Accounting, Temple University
- Beta Alpha Psi (Honorary Accounting Society) President
- Senior Accountant, Laventhol & Horvath CPA
- Audit Manager, Ernst & Whinney CPA
- Manager, Coopers & Lybrand CPA
- Controller – Director Fiscal Services, Hebrew Rehabilitation Center for Aged
- Controller / CFO, Progressive Health Ventures, Inc.

Continued on next page

RMAG continued

Wellesley College

Linda Murphy Church

Assistant Vice President for Finance

- B.A., Regis College
- M.B.A., Babson College, Summa Cum Laude
- Responsible for budget development, risk management, and finance information systems at Wellesley College
- Member NACUBO
- Member EACUBO
- Board Member
 - Massachusetts Educators Workers Compensation Association
 - New England Educational Insurance Association
 - Independent Schools Compensation Corporation

Wheaton College

John M. Sullivan

Director Business Services

- B.S., Business Management, Northeastern University
- M.B.A., Northeastern University
- Manager of Classroom & Dormitory Operations, Northeastern University
- Presenter at 1999 Marsh Educational Summit
- Frequent presenter at NAEB Conferences
- Former Board member of the Environmental Management Association
- Joined Wheaton College staff in 1995 with responsibilities that include risk management, purchasing, EH&S, commercial holdings, Faculty-staff housing, auxiliary services, contracts, the One Card system and ProCard administration.

The Boston Consortium for Higher Education

Office of Risk Management

Edward T. Frackiewicz, ARM

Director Risk Management

- B.S., Business, Wake Forest University
- ARM, Insurance Institute of America
- Director, Risk Management, Allmerica Financial Corporation
- Director of Risk Management, Del Monte Foods Company
- Director of Risk Financing, Liberty Mutual Insurance Group.
- During his twenty-year career at the Liberty Mutual, Ed held numerous other positions including claims adjuster, training supervisor and Manager of Consumer Affairs & Corporate Insurance
- Frequent presenter at programs hosted by RIMS, the Society of Consumer Affairs in Business (SOCAP), Insurance Consumer Affairs Exchange (ICAE), International Quality & Productivity Center (IQPC) and the Alliance of American Insurers (AAI).
- Former Board member
 - Triple S Insurance Agency, Inc.
 - National Food Processors Association (NFPA) Insurance Task Force
 - Society of Consumer Affairs in Business (SOCAP)
 - Insurance Consumer Affairs Exchange (ICAE)

III. Risk Management Initiatives

TBC Risk Management has devoted considerable time in reviewing each individual institution's insurance purchase history including past applications, submissions, policies, loss runs, engineering reports and interviews with key personnel.

The purpose of this effort is to develop an extensive and combined exposure database of client group risk information to provide the foundation for any future co-sourced insurance purchasing initiatives.

This information will be comprehensive, portable and provided to our broker at the end of the selection process for the development of underwriter interest and participation. The database will include information on all insurance lines applicable to the BSA including: auto liability and selected physical damage, property, business interruption, boiler & machinery, general liability, product, completed operations, foreign liability, fine arts, builders risk, umbrella and excess liability, aircraft and watercraft, Educators legal liability (D & O) and specialty professional liability (police & media), select school workers compensation and WC excess liability, crime and employee dishonesty, employee benefits, and fiduciary liability, select bonds, and blanket accident.

Some examples of the comprehensive information being collected in the database are:

- Complete vehicle lists by school that will include make, year, VIN, weight, cost new, ACV, garaging, and use descriptions. Approximate vehicle count 230 units.
- List of assigned operators with selected personal information where available
- 5 or 10 year loss runs depending on line of insurance
- Complete property / building information by school including loss control engineering reports when available.
- Building square footage, year built, construction type, protective devices, values of real property, contents, improvements & betterments, EDP equipment, boiler & machinery, etc. Approximate combined total insurance values of \$1.2 billion.
- Income and employment populations including estimated employee distribution by campus location

The TBC Director Risk Management will serve as the primary information source to the selected Broker for all necessary risk management underwriting materials required to make this initiative successful.

IV. Broker Risk Management Partnership

For the Consortium shared risk management service concept to work a strong creative and trustful relationship must initially be established among the Director, group members and broker.

We hope to identify one select Broker who best exhibits our shared expectations through the review of the responses to the 10 application questions. We will review all submitted applications and select certain Brokers to invite back to make a presentation before the entire RMAG Board at a time to be determined on Tuesday, February 6, 2003. If necessary, additional instructions may be developed for those presentations.

Please refer to the tentative TBC Risk Management Broker Selection Process Timeline and Sample Broker Service Agreement found in the Index for additional information.

RFP

V. Broker Invitation List

Acordia

Bonney Hebert
Senior Vice President
Ed Rogers, CPCU, ARM
Senior Vice President

Allied American Insurance

Hope Aldrich
President, and CEO
Mark Levine
Executive Vice President

Aon Risk Services, Inc. of Massachusetts

Ronni Rausch, CPCU
Vice President Relationship Manager

Brewer & Lord LLC Insurance

Jane Calley, CPCU, ARM
Vice Chairperson
Frederick Nowell, CPCU
Senior Vice President

Fred C. Church Insurance

Jeffrey Olsen
Vice President

Palmer Goodell Insurance Agency

Jacob Stone
Executive Vice President

Liberty Mutual Insurance Group

Bruce MacFadyen
Account Executive

RM Access

Jane Dickerson
Senior Vice President

Marsh USA, Inc.

Sam Daume, CPCU, ARM
Vice President Higher Education Practice Leader
John Smith
Managing Director
Head of New England Operations

Willis of Massachusetts, Inc.

Peter Farnam
Senior Vice President

VI. General Instructions for the Broker Service Proposal

- This is a conceptual proposal. Therefore, responding Brokers are strictly prohibited from contacting any market regarding any aspect of any client school insurance or risk management program.
- General Broker service expectations are listed in the sample BSA found in the Index subject to mutual negotiation.
- Review the BSA and RM Broker Selection Process Timeline in the Index before drafting a response.
- At a minimum, the proposed broker service fee should include a budget estimate detailing a negotiable base three year compensation package for identified services and a composite rate for those additional services not subject to this request.
- 30 day quiet period required – No institutional contact regarding this RFP opportunity. Penalty: Excused from the competition.
- All requests for information or clarification must be e-mailed to:
Edward.Frackiewicz@olin.edu
- Responses to all Broker requests for information or clarification received will be forwarded back to all invited Brokers
- Proposals must be submitted **no later than 12:00 Noon on Friday, January 17th** to:
Ed Frackiewicz, ARM
The Boston Consortium
Olin College
Olin Center, Room #318
Needham, MA 02492-1245
- Six (6) copies of a proposal response package are required. Broker choice as to print, e-copy or both.

VII. Criteria for Evaluation

- Quality of Broker response
- Quality and credentials of proposed service team
- Understanding of fee expectations
- Experience of firm and staff for consolidated programs
- Current relationship with TBC member institutions
- Other Higher Education, College or University relationships
- Commitment to efficiency and process improvement
- Visionary partnership potential / Competitive Advantage
- Continuing education support
- Other intangibles

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VIII. RFP Application Questionnaire

1. A common policy anniversary date is important for any collaborative insurance purchase plan. Currently we have effective dates of 6/1 and 7/1.
 - * What effective date would you suggest and why?

2. Risk management education is an important part of our Consortium mission.
 - * Please explain in detail how your firm, as our risk management partner, would support this interest.

3. There are many redundant activities in the current five institution insurance purchasing process.
 - * Identify transactions for improvement.
 - * How do we reinvent the process to produce shared efficiencies?

4. Review our suggested Broker Service Agreement found in the Index.
 - * Develop an initial three-year base budget for those defined services.
 - * Estimate the number of hours proposed by activity.
 - * Develop a composite hourly fee for those anticipated services.
 - * Identify your proposed account handling team to service our account

5. Collaborative or co-sourced purchasing initiatives have common characteristic(s) for success and barriers for failure.
 - * Identify several characteristics of success and barriers for failure.
 - * How could The Boston Consortium avoid this trouble?
 - * What recommendations would you suggest to insure success?

6. Developing new interests and appropriate underwriting markets will be a significant role of the selected broker.
 - * Other than the primary incumbent underwriters, what new market(s) might your firm suggest and why?
 - * Design a strategy to leverage The Consortium RM Client Group to the three primary incumbent underwriters: United Educators, St. Paul and Firemans Fund.

Continued on next page

RFP Application Questionnaire continued

7. Benchmarking and sharing information to develop Best Practices is a high priority objective of our Risk Management practice.
 - * State how your firm will support this Consortium objective.
 - * Describe your firm's higher educational resources.
 - * Detail your firm's partnerships with other Consortium member institutions or other higher education clients.

8. Another aspect of Benchmarking is looking outside the box and developing Best Practices against other comparable industries.
 - * Please share some thoughts on the identification and design of some alternative Best Practice comparisons.

9. Based on your knowledge of the current property insurance market and higher education property issues:
 - * Please describe the three most significant concerns you have for establishing a co-sourced purchasing model alternative for our 2003 renewal anniversary?
 - * Explain how we might reduce these concerns.

10. Jack Welch followed six principles in guiding GE's business fortunes:
 - Control your destiny or someone else will
 - Face reality as it is, not as it was or as you wish it were
 - Be candid with everyone
 - Don't manage, lead
 - Change before you have to
 - If you don't have a competitive advantage, don't compete

Collaboration begins with selecting the right business partner who understands our entrepreneurial desire and can maximize the identified opportunity to benefit all.

Incorporating Jack's principles into your response,

- * Please share your consensual vision of your proposed partnership with the Consortium Risk Management Client Group
- * Detail how together we can grow our member institution base to include other Boston Consortium and Non-Consortium member schools.

IX. Index – Sample Broker Service Agreement

TBC-RISK MANAGEMENT CLIENT GROUP BROKER SERVICE AGREEMENT

TENTATIVE SAMPLE AGREEMENT (to be negotiated with selected broker)

This BROKER SERVICE AGREEMENT ("Agreement") is made effective as of April 1, 2003 between The Boston Consortium Risk Management Client Group ("TBC Client Group") that includes The Boston Consortium, Berklee College of Music, Inc., Brandeis University, Olin College, Wellesley College and Wheaton College, all institutions, with higher education purposes, with their primary locations in the Commonwealth of Massachusetts ("TBC Client Group"), and

a company engaged in providing insurance brokerage services with a business address of

- A. TBC Client Group desires to engage the services of a professional insurance broker with employees experienced in all areas of insurance and risk management.
- B. _____ employs a professional and experienced staff, offers a full line of services and is available to render those services to the TBC Client Group.

NOW, THEREFORE, for good and valuable consideration, TBC Client Group and _____ agree as follows:

Article 1. Engagement and Scope of Work

Subject to the terms and conditions of this Agreement, TBC Client Group engages _____ and _____ hereby accepts such engagement, to perform the following services involving risk management activities and exposures including but not limited to the following (the "Services"):

- a) Assist TBC Client Group to develop, recommend, negotiate and place appropriate risk management treatments for property and casualty insurance group purchasing, risk analysis, loss transfer and financing. Lines of insurance covered by this agreement include auto liability and selected physical damage, property, business interruption, boiler & machinery, general liability, product, completed operations, foreign liability, fine arts, builders risk, umbrella and excess liability, aircraft and watercraft, Educators legal liability (D & O) and specialty professional liability (police & media), select school workers compensation, and WC excess liability, crime and employee dishonesty, employee benefits, and fiduciary liability, select bonds, and blanket accident.

- b) Provide selected analysis and reports as requested and required, including loss runs and an annual Stewardship report in a format to be determined.
- c) Broker will assist the TBC Client Group with the design of a web-based risk management information system established to promote efficient completion of insurance applications. Broker will not assume responsibility for the accuracy of such information and shall be entitled to rely on information provided by the TBC Client Group.
- d) Assist the TBC Director Risk Management in preparing insurance renewal specifications and underwriting submissions.
- e) Develop an audit plan to review an e-based TBC Director Risk Management Certificate of Insurance issuance process.
- f) Preparing cost allocations and comparisons.
- g) Binding coverage as directed by each member institution and providing each Institution with an insurance schedule for all coverage purchased.
- h) Provide routine claims service, including reporting of claims to insurers, preparing claim reports and overall claims management services as required.
- i) Provide a minimum level of loss control-safety engineering services (estimate # of hours), and on an as needed or requested basis by TBC Client Group (additional fee @ predetermined hourly rate)
- j) Assist TBC Client Group Director Risk management with the review of issued contracts and insured policies to confirm document accuracy with coverage purchase intentions.
- k) Perform general risk management consulting services including educational institution benchmarking with respect to all lines of insurance coverage and treatments placed by _____ including the development of an E-Risk Insurance application to study market alternatives to assist TBC Client Group in the management of this expanding risk.
- l) Provide requested assistance in negotiating claim recoveries on all _____ insurance placements and deliver expert resources whenever appropriate.
- m) All service requests between parties will be acknowledged within 24 hours of initial request with an appropriate voice, fax or e-mail response sent to requestor.
- n) Such other services as agreed to by TBC Client Group and _____ from time to time.

The Services shall be performed principally through the efforts of _____ personnel located in _____, MA. who shall be available to perform such Services at any subject TBC Client Group location for a period of thirty six (36) months from the effective date of this Agreement. Services shall be performed in accordance with (a) the highest professional standards and practices, (b) all applicable laws, rules and regulations, and (c) in compliance with each institution's policies and procedures, including but not limited to those policies and procedures applicable to employees of each TBC Client Group member.

Article 2. Compensation

TBC Client Group shall pay _____ a minimum total base compensation in the amount of \$ _____ for the period April 1, 2003 to March 31, 2006. The base annual fee for the initial period April 1, 2003 to April 1, 2004 shall be \$ _____. The base annual fee for the second year, April 1, 2004 to April 1, 2005 shall be \$ _____. The base annual fee for the third year,

April 1, 2005 to April 1, 2006 shall be \$_____. The annual base fee will be adjusted by mutual agreement with the addition of new members or additional service requests not referenced in this agreement.

All insured policies will be placed net of commission except where explicitly agreed by both TBC Client Group and_____. _____ may invoice TBC Client Group for reasonable additional services requested by TBC Client Group but not contemplated in the scope of this agreement, provided that such expenses have been acknowledged and approved in writing by TBC Risk Management. _____ will provide a compensation estimate for additional projects and assignments before any work is completed.

Article 3. Terms of Payment

_____ shall submit to TBC Client Group an invoice for the proposed annual negotiated services within (90) business days of the contract for services rendered hereunder. The invoice shall include an agreed upon initial deposit payable within forty-five (45) days of receipt of the initial invoice. The balance of the annual service fee is payable on or before October 31, 2003.

Article 4. Term and Termination

_____ shall provide the Services beginning April 1, 2003 and shall continue to provide such services until March 31, 2006. TBC Client Group may terminate this Agreement at any time for any reason upon written notice to _____. _____ will continue to provide the services herein as long as the firm remains the broker of record. If for some reason termination of this agreement occurs, _____ will be deemed to have earned our annual compensation for each annual contract period in accordance with the following schedule:

- 50% at inception of the contract period, April 1, 200X
- 75% after six months of the contract period, October 1, 200X
- 100% after nine months of the contract period, January 1, 200X

TBC Client Group recognizes and understands that _____ may earn contingency income based on the placement of business with insurance companies, generally based on volume of business with a selected insurer. _____ expects full disclosure to any such agreements of this nature.

Article 5. Confidentiality and Non-Competition

_____ shall keep confidential all information, oral or written, obtained by _____ personnel in the course of performing Services under this Agreement. _____ shall not disclose to any party other than TBC Client Group any reports, analyses, conclusions or recommendations of any type developed by their personnel in performing the Services required. This obligation of _____ shall be of a continuing nature and shall not be canceled by the expiration, suspension or termination of this Agreement.

_____ further agrees that if, due to its performance of the Services, TBC Client Group considers that _____ may obtain knowledge or access to privileged, secret or otherwise

confidential technology or other information provided to TBC Client Group from any other third parties under agreements, _____ will comply with any request of TBC Client Group to sign reasonable nondisclosure, secrecy or confidentiality agreements related to such information with such third parties.

This obligation of confidentiality shall not apply to information:

- (1) that is previously known, or available, to _____ personnel on an unrestricted and non-confidential basis;
- (1) that is, or becomes a part, of the public domain; or
- (3) that is learned by _____ personnel from a third party who has obtained such information free of any obligation of confidentiality.

Article 6. Ownership of Work Product

Title to all tangible work product, designs, concepts, plans, slogans, trademarks, software, reports, processes, specifications, working papers and other materials developed by _____ during the course of performing the Services hereunder (the "Work Product") shall vest solely in TBC Client Group, and _____ shall deliver the same, together with all supporting documentation, materials and files, promptly to TBC Client Group upon the request of TBC Client Group or the termination of this Agreement. The Work Product, and any part thereof, may be used by TBC Client Group in whole or in part or in modified form for such purposes as TBC Client Group, in its sole and absolute discretion, deems desirable, without further notice or compensation to _____ or any other person. All Work Product prepared by _____ and its employees under this Agreement is prepared as "works made for hire" as that term is defined in Section 101 of Title 17 of the United States Code, and all title, ownership and copyright privileges are and shall at all times be in TBC Client Group. If for any reason TBC Client Group may be deemed not to have commissioned a "work made for hire" and its rights to copyright are thereby in doubt, _____ agrees that this Agreement shall constitute an irrevocable and total assignment to TBC Client Group of all rights in the work prepared for TBC Client Group.

Article 7. Status

- a) _____ is an independent contractor of TBC Client Group and not an employee or agent. _____ shall have no authority to enter into any contract or assume any obligation on behalf of TBC Client Group without the prior written consent of TBC Client Group's Director of Risk Management. _____ will not have fixed hours and will not be supervised in the performance of services hereunder, particularly with respect to the manner and details in which such services are performed. This Agreement is non-exclusive. _____ agrees to devote such time to performing services under this Agreement as is necessary or appropriate. TBC Client Group acknowledges that _____ will be engaged in other business activities during the term of this Agreement and may be employed or retained by others in the conduct of normal business.
- b) _____ is not entitled to any of the employee benefits provided by TBC Client Group institutions to its employees.

- c) TBC Client Group will provide _____ with the following services:
 - (i) Facility phone access and workstation as needed to conduct business;
 - (ii) Security codes IF AND WHEN necessary to perform the Services.

Article 8. Arbitration

Any controversy or claim in excess of \$5,000 arising out of or relating to this Agreement or any breach thereof, shall be settled by arbitration in Waltham, Massachusetts, in accordance with the Commercial Arbitration Rules of the American Arbitration Association (“AAA”), and judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. The arbitration shall be before a single arbitrator mutually selected by the parties. If the parties are not able to agree to a single arbitrator within ten (10) days of the demand of either party for arbitration, either party may initiate arbitration by application to the AAA. The prevailing party shall be awarded its attorneys’ fees and other costs, in addition to any other relief deemed appropriate.

Article 9. Miscellaneous

- a) Modifications or amendments to this Agreement must be in writing and executed by duly authorized representatives of each party.
- b) This Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof and supersedes all prior agreements, understandings and correspondence, whether oral or written, with respect to the same subject matter
- c) _____ may not assign this Agreement.
- c) This Agreement shall be governed by and construed in accordance with the laws of Massachusetts without giving effect to its conflicts of law principles.
- d) All notices hereunder must be in writing and delivered to the parties at the addresses set forth above. Notices shall be deemed delivered upon receipt (if delivered personally, by overnight courier or by receipt-confirmed facsimile) or three days after mailing if placed in the United States mail.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

THE BOSTON CONSORTIUM CLIENT GROUP _____

By: _____

By: _____

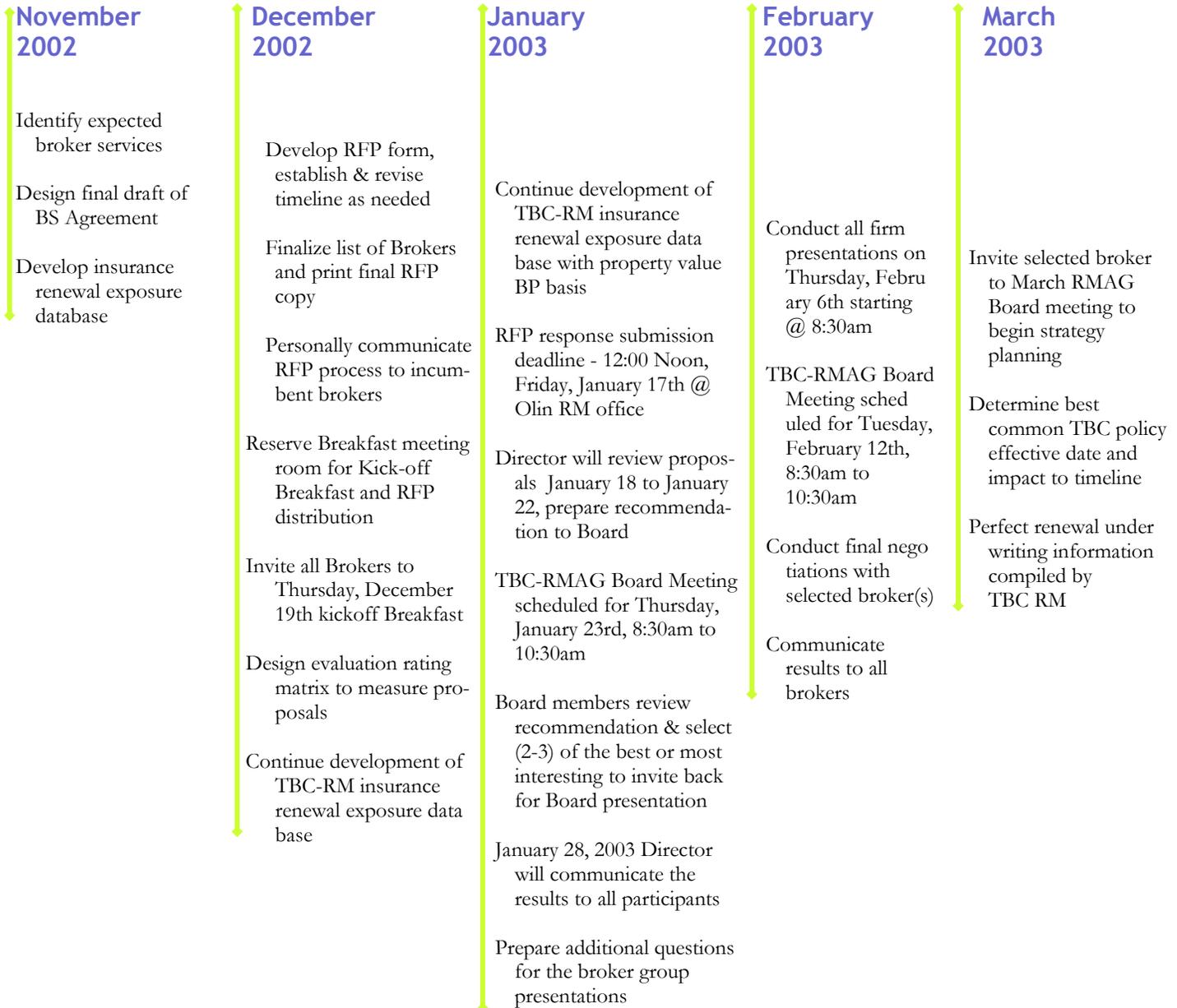
Its: Director Risk Management

Its: Managing Director

Date: _____

Date: _____

IX. Index – Risk Management Broker Selection Process Timeline



IX. Index – Risk Management Broker Selection Process Timeline

