

Insurance Renewal Information

Steve Crawford <Steve.Crawford@assuredpartners.com>

Mon 6/3/2024 3:09 PM

To: Burtschy, Annette - Finance Director, Covington Schools <annette.burtschy@covington.kyschools.us>; Garrison, Alvin - Superintendent, Covington Schools <alvin.garrison@covington.kyschools.us>
Cc: Karen McIntosh <Karen.McIntosh@assuredpartners.com>

 2 attachments (1 MB)

POOL quote 2024 Bluegrass Renewal Proposal - Covington.pdf; Covington Independent 2024 Marketing Results.pdf;

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Good afternoon, Alvin, and Annette!

Please see attached. We have completed our market work for the insurance renewal. As you may recall, this is an internal document that we use to help us track the market results and make the best recommendation for your coverage and cost.

There is a lot to unpack in this document, so let me review a couple highlights:

- Liberty Mutual has taken a significant pricing increase. In addition, they have made dramatic changes in the conditions in their policy. We have discussed and reviewed those changes with you over the past several months.
- Due to the current state of the market, property deductibles for wind and hail claims have been increased to \$100,000 per occurrence/per location. You will see on the spreadsheet an option to “buy-down” that deductible to \$25,000. As a result of this coverage change, we are encouraging you to review your statement of values and consolidate any locations that have common boundaries.
- You will also see on the spreadsheet an option for “active shooter” coverage. While we already provide some coverage for your District, this is an alternative to broaden that coverage.
- We marketed your coverages to all known Kentucky School insurance carriers, who have an appetite to work with public schools. The only other carriers, besides Liberty Mutual, writing public schools in Kentucky are Wright Specialty and CM Regent. Both of those carriers are not looking to entertain any new school clients and will be cutting their writings in Kentucky in the coming year. That leaves Liberty Mutual (your current carrier), as the only carrier actively writing in Kentucky. They also, are looking to reduce their writings in Kentucky.
- AssuredPartners, with our partners at Keenan, through our wholly owned subsidiary, Accretive have been working for the 18 months or so, to develop an alternative option for our school clients. On Thursday May 16th, we got word that the Kentucky Department of insurance approved Bluegrass Risk Management, a fully insured pooling program. Attached is full proposal for that alternative for your consideration. Note in red are the coverage enhancements over those provided by Liberty Mutual. I have discussed the alternative concept with your Board Attorney, Mary Ann Stewart. She is on board with the idea, should you all decide to move in that direction.

- For context, all the comments above not relevant to your workers compensation, cyber or student accident coverage. Only to what we refer to as your “package” coverages.
- Switching gears to your workers compensation coverage, the EMOD went down from .99 to .70. Even with increased payrolls of \$1,441,284, we are still able to deliver a reduction in premium of \$22,000. Your safety efforts continue to allow us to keep this cost as low as possible. As always, let us know how our loss control and safety team can help. We are available to meet and discuss ideas with your safety team.
- The Cyber coverage, as we discussed is \$13,892 annual premium.

The insurance marketplace is the most tumultuous we have ever experienced. Property Insurance costs continue to rise due to all the storms and strange weather patterns. There is also continued pressure on the liability rates, as jury verdicts set new records. As you know, school boards are under attack with all sorts of litigation.

Please review the attached worksheet and the proposal for an alternative to Liberty Mutual. Again, a lot here to unpack. I look forward to meeting and reviewing with you. Our mission is to bring the best solutions to you that the market has to offer.

Happy to meet or get on a zoom with you and any members of your team to provide additional information and discussion.

Thanks,

Steve

Steven A. Crawford, CIC, CPCU, MBA

Agency President

AssuredPartners

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**Covington Independent Board of Education
2024 Market Results**

Marketing Summary			
Coverage	Expiring	Renewal	Optional Alternative
Liberty Mutual - Package	\$441,531		\$499,139
CM Regent		Decline - SMM Claims	
Glatfelter		Decline - uncompetitive	
Bluegrass Risk Management			\$463,100
ClearPath - Work Comp	\$118,106		
Cyber	n/a		
Total	\$559,637	\$608,922	\$572,883

Liberty Mutual Change in Coverage			
Property:	Expiring	Renewal	
All Other Perils	\$5,000	\$10,000	
Earthquake Deductible	10% subject to \$25,000 minimum	10% subject to \$100,000 minimum	
Flood Deductible	10% subject to \$25,000 minimum	10% subject to \$100,000 minimum	
*Hail/Windstorm		\$100,000 per location/per occurrence	
Named Storm	\$5,000	\$100,000 per location/per occurrence	
Water Damage	\$5,000	\$50,000	
* Roofs	Replacement Cost	Actual Cash Value	
Auto:			
Auto Deductible		\$1,000	\$2,500
Valuation	Replacement Cost - Buses		Replacement Cost buses for 5 years and newer
Liability:	Fleet Automatic		Fleet Automatic removed
Added endorsement			Firearm Exclusion

** call with all vehicle changes

** are there any armed teachers?

* As a result of this coverage change, we are strongly encouraging to review your statement of values and consolidate any locations that have common boundaries.
** Actual Cash values coverage on roofs with Liberty Mutual Only applies to roof older than 15 years. Bluegrass Risk Management is full replacement cost on all roofs.

**Covington Independent Board of Education
2024 Market Results**

Property values decreased \$2,606,476
 \$3,292 TRIA charge included in Liberty Mutual pricing
 Payroll increased \$1,441,284
 Expiring Emod 0.99 Renewal Emod 0.70

Optional Coverages	
Wind/Hail Deductible Buy Back	n/a
Active Shooter	n/a
**Active Shooter requires application to finalize quote	
	estimated \$8,500 per location
	Estimated \$8,000



COVINGTON INDEPENDENT PUBLIC SCHOOLS

Renewal Proposal for Property & Casualty Insurance Coverage

Effective: July 1, 2024

Expiration: July 1, 2025



WORLD
Risk Management

an **accretive** company

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NAMED INSURED

NAMED INSURED AND MAILING ADDRESS

**Covington Independent Public Schools
25 E 7TH STREET
COVINGTON, KY 41011**

This proposal contains most terms, conditions, limits and deductibles provided under the program. However, refer to the BRM Coverage Document for specific and complete terms and conditions.

PREPARED BY

WORLD
Risk Management

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20 NORTH ORANGE AVE, SUITE 500

ORLANDO, FL 32801

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PROGRAM HIGHLIGHTS

KENTUCKY

**Owned by members.
Governed by members.
Service to members.**

Introducing a new Risk Management Insurance Program built exclusively for Kentucky Schools.

Program Coverage:

- Liability: \$10M per occurrence
 - Auto liability
 - Abuse & molestation
 - School board legal liability
- Violence
- Property
 - Earthquake \$10M per occurrence
 - Flood \$10M per occurrence
- Crime
- Cyber

Services:

- Legal help desk
- In service bus driver training
- Playground inspections
- Facilities inspections
- Staff training on trending topics

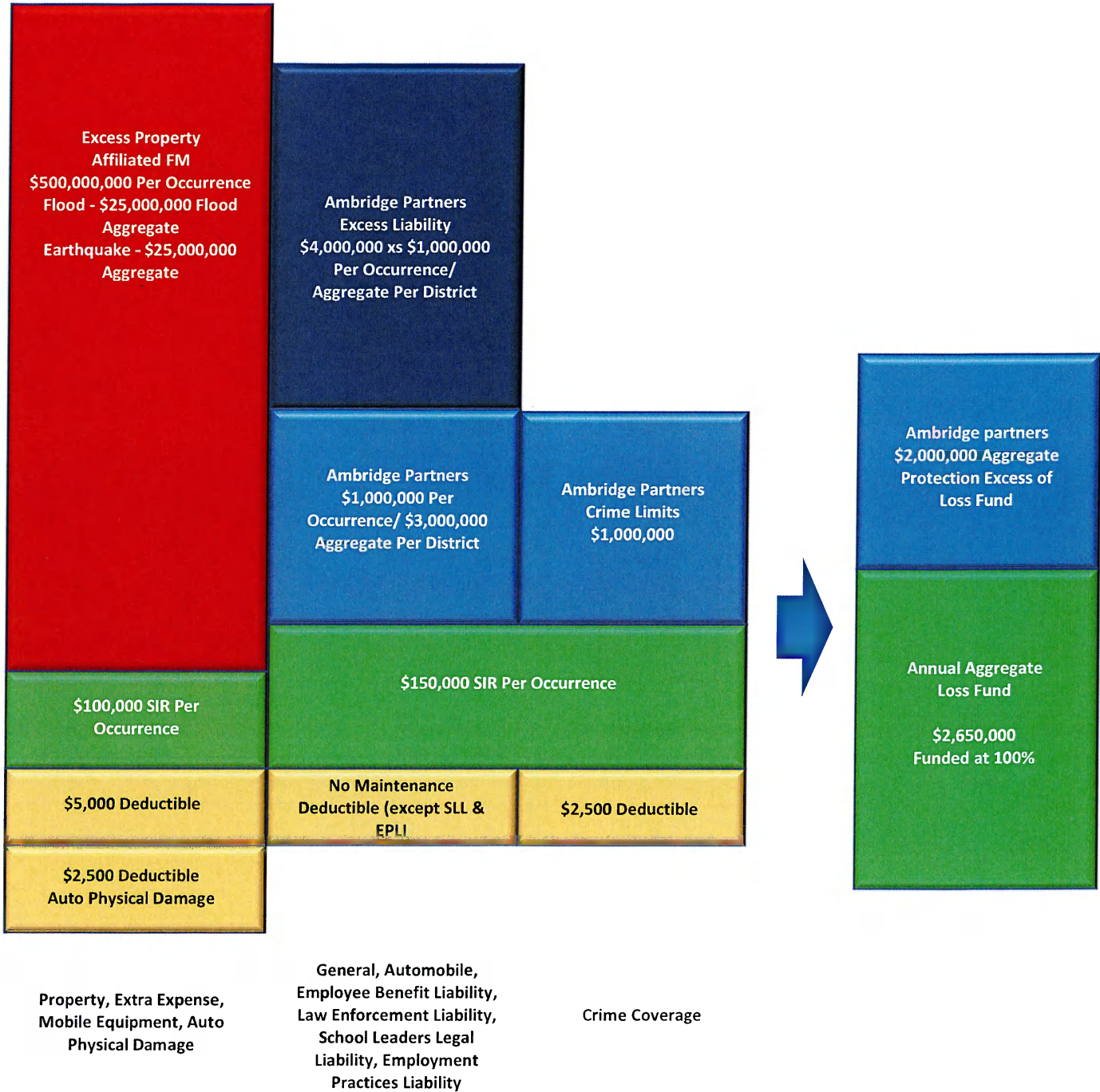
Advantages of Joining the Program

- Member governance & control
- Not for profit organization, leftover funds belong to the members
- Provide long-term stability
- Reduced, stable rate structure, due to non-profit operations and large spread of risk
- More control over claims and process
- Investment of funds
- Share best practices & allocate resources
- Retain a portion of the groups predictable losses
- Transfer a portion of the catastrophic risk
- Broaden your insurance program coverage
- Increase your program limits
- Budget a stable, known annual maximum cost
- Save upfront premium dollars
- School districts become less reliant on the insurance market



SELF-INSURED COVERAGES

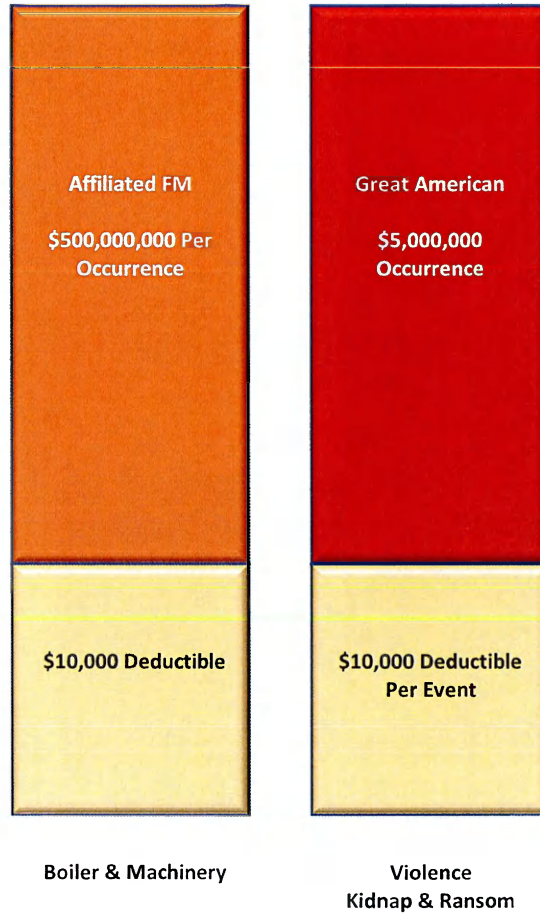
2024 - 2025 Program Structure
 \$150,000 Self-Insured Retention – Liability
 \$100,000 Self-Insured Retention - Property





– FIRST DOLLAR COVERAGE

2024 – 2025 First Dollar Structure Graph





PROPERTY

	PROPERTY	
	INCUMBENT RENEWAL 07/01/2024 TO 07/01/2025	BRM RENEWAL 07/01/2024 TO 07/01/2025
COMPANY	LIBERTY MUTUAL	AFFILIATED FM
TOTAL INSURABLE VALUES	\$248,981,795	\$255,730,713
DEDUCTIBLES		
▪ PROPERTY	\$10,000	\$5,000 ✓
▪ AUTO PHYSICAL DAMAGE	\$2,500	✓
▪ FLOOD	10% Subject to \$100,000 Min	\$100,000 PER LOCATION
▪ EARTHQUAKE	10% Subject to \$100,000 Min	\$250,000 PER LOCATION
▪ WINDSTORM & HAIL	\$100,000 Per Location	✓
▪ WATER DAMAGE	\$50,000	\$100k Per Loc (Eng Rec- Lower to \$50k)
VALUATIONS		
• PROPERTY, APD – BUSES 5 YEARS OLD OR NEWER	REPLACEMENT COST	✓
▪ AUTOS OLDER THAN 5 YEARS & CONTRACTORS EQUIPMENT	ACTUAL CASH VALUE	✓
ASSOCIATION LIMITS		
▪ POLICY LIMIT – BUILDINGS, PERSONAL PROPERTY & ELECTRONIC DATA PROCESSING	\$248,981,795	\$500,000,000
▪ BUSINESS INCOME	NONE	POLICY LIMIT
▪ EARTH MOVEMENT	\$20,000,000	\$25,000,000
▪ FLOOD	\$1,000,000	\$25,000,000

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PROPERTY

	PROPERTY	
	INCUMBENT COVERAGE 07/01/2024 TO 07/01/2025	RENEWAL 07/01/2024 TO 07/01/2025
ASSOCIATION SUBLIMITS		
▪ ACCOUNTS RECEIVABLE	\$250,000	\$1,000,000
▪ ARSON REWARD	\$50,000	\$100,000
▪ DATA RESTORATION	None	\$500,000
• CONTRACT PENALTIES	\$25,000	\$100,000
▪ DEBRIS REMOVAL	\$1,000,000	\$500,000,000
▪ DECONTAMINATION COSTS	None	Included
▪ DEMOLITION AND INCREASED COST OF CONSTRUCTION	\$5,000,000	\$500,000,000
▪ ERRORS AND OMISSIONS	\$250,000	\$2,500,000
▪ EXPEDITING EXPENSES	\$250,000	✓
▪ EQUIPMENT BREAKDOWN	Included	✓
▪ STUDENT/TEACHER PERSONAL PROPERTY	\$100,000 (Student Only) \$5,000 Per Student	\$100,000 \$10,000 PER STUDENT/TEACHER
▪ EXTRA EXPENSE	\$5,000,000	✓
▪ FINE ARTS - IRREPLACEABLE FINE ARTS	\$100,000 \$10,000 per item	\$250,000 \$10,000 per item
▪ MONEY AND SECURITIES	None	\$100,000
▪ NEWLY ACQUIRED PROPERTY	\$2,500,000	✓
▪ OFF PREMISES SERVICE	\$250,000 (Transmission Lines Excluded)	\$500,000
▪ PROPERTY UNDER CONSTRUCTION	\$500,000	\$5,000,000
▪ PROTECTION AND PRESERVATION OF PROPERTY	\$100,000	\$1,000,000
▪ TERRORISM	TRIA Optioned	✓
▪ TRANSIT	\$100,000	\$500,000
▪ UNNAMED PROPERTY	\$100,000	\$1,000,000
▪ VALUABLE PAPERS AND RECORDS	\$250,000	\$500,000

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GENERAL LIABILITY

	GENERAL LIABILITY	
	INCUMBENT COVERAGE 07/01/2024 TO 07/01/2025	RENEWAL 07/01/2024 TO 07/01/2025
COMPANY	LIBERTY MUTUAL	AMBRIDGE PARTNERS
COVERAGE		
▪ GENERAL LIABILITY	OCCURRENCE	✓
▪ EMPLOYEE BENEFITS LIABILITY	CLAIMS MADE – 7/1/1997	✓
▪ LAW ENFORCEMENT LIABILITY	CLAIMS MADE – 7/1/1997	✓
▪ SEXUAL HARASSMENT & ABUSE LIABILITY	CLAIMS MADE – 7/1/1992	✓
DEDUCTIBLES		
• GENERAL LIABILITY	NONE	NONE
• EMPLOYEE BENEFITS LIABILITY	\$1,000	
• LAW ENFORCEMENT LIABILITY	\$5,000	
• SEXUAL HARASSMENT & ABUSE LIABILITY	\$25,000	
LIMITS		
LIMIT OF LIABILITY	\$1,000,000 / \$2,000,000	\$1,000,000 / \$3,000,000
COVERAGE		
▪ EMPLOYEE BENEFITS LIABILITY	\$1,000,000 / \$3,000,000	✓
▪ LAW ENFORCEMENT LIABILITY	\$1,000,000 / \$1,000,000	✓
▪ SEXUAL HARASSMENT & ABUSE LIABILITY	\$1,000,000 / \$1,000,000	✓
▪ VIOLENCE EVENT RESPONSE COVERAGE	\$1,000,000	\$5,000,000

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AUTO LIABILITY

	AUTO LIABILITY	
	INCUMBENT COVERAGE 07/01/2024 TO 07/01/2025	RENEWAL 07/01/2024 TO 07/01/2025
COMPANY	LIBERTY MUTUAL	AMBRIDGE PARTNERS
COVERAGE FORM	OCCURRENCE	OCCURRENCE
LIMITS		
Limit of Liability	\$2,000,000	✓
COVERAGE		
▪ PHYSICAL DAMAGE		
- COLLISION	ACTUAL CASH VALUE	COVERED UNDER PROPERTY
- COMPREHENSIVE	ACTUAL CASH VALUE	COVERED UNDER PROPERTY
▪ HIRED/BORROWED LIABILITY	INCLUDED	✓
▪ PERSONAL INJURY PROTECTION	\$20,000	✓
▪ NON-OWNED LIABILITY	INCLUDED	✓
▪ MEDICAL PAYMENTS	N/A	\$5,000
▪ UNINSURED/UNDERINSURED MOTORISTS	\$500,000	✓
▪ GARAGEKEEPERS LEGAL LIABILITY	INCLUDED	✓
▪ REPLACEMENT COST BUSES 5 YEARS OR NEWER	INCLUDED	✓

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SCHOOL BOARD LEGAL & EMPLOYMENT PRACTICES LIABILITY

	SCHOOL BOARD LEGAL & EMPLOYMENT PRACTICES LIABILITY	
	INCUMBENT COVERAGE 07/01/2024 TO 07/01/2025	RENEWAL 07/01/2024 TO 07/01/2025
COMPANY	LIBERTY MUTUAL	AMBRIDGE PARTNERS
VALUATION		
▪ FORM	CLAIMS MADE	✓
▪ RETRO DATE	7/1/1997	✓
DEDUCTIBLE		
▪ DEDUCTIBLE	\$10,000	\$5,000
COVERAGE		
▪ EACH LOSS / AGGREGATE	\$1,000,000 / \$1,000,000	✓
▪ EMPLOYMENT PRACTICES VIOLATION	\$1,000,000/\$1,000,000	✓
▪ NON-MONETARY RELIEF DEFENSE COVERAGE	\$100,000	✓

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EXCESS LIABILITY

	EXCESS/UMBRELLA LIABILITY	
	INCUMBENT COVERAGE 07/01/2024 TO 07/01/2025	RENEWAL 07/01/2024 TO 07/01/2025
COMPANY	LIBERTY MUTUAL	AMBRIDGE PARTNERS/OLD REPUBLIC
UNDERLYING COVERAGE		
▪ GENERAL LIABILITY	✓	✓
▪ EMPLOYEE BENEFITS LIABILITY	✓	✓
▪ LAW ENFORCEMENT LIABILITY	✓	✓
▪ SEXUAL ABUSE LIABILITY	✓	✓
▪ AUTO LIABILITY	✓	✓
▪ SCHOOL LEADERS E&O	✓	✓
▪ EMPLOYMENT PRACTICES	✓	✓
LIMITS		
LIMIT OF LIABILITY	\$4,000,000 / \$4,000,000	\$10,000,000 / \$10,000,000
UNDERLYING SCHEDULE		
LINE OF COVERAGE	EXCESS OF LIMITS	EXCESS OF LIMITS
▪ GENERAL LIABILITY	\$1,000,000	✓
▪ EMPLOYEE BENEFITS LIABILITY	\$1,000,000	✓
▪ LAW ENFORCEMENT LIABILITY	\$1,000,000	✓
▪ SEXUAL ABUSE LIABILITY	\$1,000,000	✓
▪ AUTO LIABILITY	\$2,000,000	✓
▪ SCHOOL LEADERS E&O	\$1,000,000	✓
EMPLOYMENT PRACTICES	\$1,000,000	✓
COVERAGE/TERMS		
▪ LAW ENFORCEMENT RETRO DATE	7/1/1997	✓
▪ SCHOOL LEADERS E&O RETRO DATE	7/1/1997	✓
▪ EMPLOYMENT PRACTICES RETRO DATE	7/1/1997	✓

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CRIME

	CRIME	
	INCUMBENT COVERAGE 07/01/2024 TO 07/01/2025	RENEWAL 07/01/2024 TO 07/01/2025
COMPANY	LIBERTY	AMBRIDGE PARTNERS
DEDUCTIBLES	\$2,500	✓
LIMITS [INCLUDING BUT NOT LIMITED TO]		
MONEY AND SECURITIES	\$150,000	\$1,000,000
FORGERY OR ALTERATION	\$150,000	\$1,000,000
EMPLOYEE DISHONESTY	\$150,000	\$1,000,000
COMPUTER THEFT	\$150,000	\$1,000,000
CONDITIONS [INCLUDING BUT NOT LIMITED TO]		
▪ EXTENDED PERIOD TO DISCOVER LOSS	60 Days	✓
▪ DUTIES IN THE EVENT OF A LOSS	INCLUDED	✓
▪ PROOF OF LOSS	INCLUDED	✓
VALUATION [INCLUDING BUT NOT LIMITED TO]		
• MONEY	FACE VALUE	✓
• SECURITIES	ACTUAL CASH VALUE	✓
• PROPERTY OTHER THAN MONEY AND SECURITIES	THE LESSER OF: ACV OR THE COST TO REPAIR OR REPLACE	✓

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CARRIER RATINGS AND ADMITTED STATUS

PROPOSED INSURANCE COMPANIES	A.M. BEST'S RATING & FINANCIAL SIZE CATEGORY	ADMITTED/NON-ADMITTED
Affiliated FM	A+ XV	Admitted
Underwriters at Lloyd's London	A XV	Non-Admitted
Old Republic	A XV	Non-Admitted
Great American Insurance	A+ XV	Admitted

*World Risk Management uses A.M. Best rated insurers and the rating listed above was verified on the date the proposal document was created.

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**If coverage placed with a non-admitted carrier, it is doing business in the state as a surplus lines or non-admitted carrier, and is neither subject to the same regulations as an admitted carrier nor do they participate in any state insurance guarantee fund.

WRM makes no representations and warranties concerning the solvency of any carrier, nor does it make any representation or warranty concerning the rating of the carrier which may change.



PROPOSAL PRICING & BINDING AUTHORITY

COVINGTON INDEPENDENT PUBLIC SCHOOLS	PREMIUM BREAKDOWN		
	2024 – 2025 LIBERTY RENEWAL	2024 – 2025 BRM	% CHANGE
PROPERTY	INCLUDED	INCLUDED	
EQUIPMENT BREAKDOWN	INCLUDED	INCLUDED	
CRIME	INCLUDED	INCLUDED	
GENERAL LIABILITY	INCLUDED	INCLUDED	
AUTO LIABILITY	INCLUDED	INCLUDED	
LAW ENFORCEMENT LIABILITY	INCLUDED	INCLUDED	
OHIO STOP GAP/EMPLOYERS LIABILITY	INCLUDED	INCLUDED	
SCHOOL BOARD LEGAL/EMPLOYMENT PRACTICES	INCLUDED	INCLUDED	
UMBRELLA/EXCESS LIABILITY	INCLUDED	INCLUDED	
VIOLENCE COVERAGE	INCLUDED	INCLUDED	
TOTAL MEMBER CONTRIBUTION	\$499,139	**\$463,100	(-7.22%)

* Member's Loss Funds are calculated by BRM's 3rd party actuary, Pinnacle Actuarial Resources, Inc. It is based upon your district's 5-year claims history and exposures (property, students, and vehicles).

THIS WARRANTS THAT YOU HAVE NO KNOWLEDGE OF ANY CLAIM, OR INCIDENT THAT MAY RESULT IN A CLAIM, THAT HAS NOT BEEN REPORTED TO THE INSURANCE CARRIER.

IT IS UNDERSTOOD AND AGREED THAT REFERENCED PROPOSAL PROVIDES ONLY A SUMMARY OF THE INSURANCE PROGRAM OPTIONS OFFERED. THE ACTUAL POLICIES WILL CONTAIN THE COMPLETE TERMS, CONDITIONS, DEDUCTIBLES, EXCLUSIONS, ETCETERA. PLEASE REVIEW POLICY LANGUAGE FOR A FULL UNDERSTANDING OF PURCHASED PROGRAM.

Member Signature

Date

Print Member Name

SIGNED BINDING AUTHORITY TO BE RETURNED BY 06/15/2024

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****SUBJECTIVITIES**

**THE PROPOSAL PRESENTED FOR BLUEGRASS RISK MANAGEMENT IS SUBJECT TO THE
FOLLOWING SUBJECTIVITIES:**

- 1. FORMAL APPROVAL FROM THE DEPARTMENT OF INSURANCE FOR THE STATE OF KENTUCKY – FORMAL LICENSE FOR PROGRAM APPROVED AND RELEASED. (THIS IS IN PROCESS AND HAS BEEN APPROVED, WORKING THROUGH FINAL PAPERWORK WITH DOI)**
- 2. APPROVAL FROM AFFILIATED FM (PROPERTY REINSURER) – MAY BE SUBJECT TO ENGINEERING VISIT BEFORE 7/1**
- 3. COMPLETED BLUEGRASS RISK MANAGEMENT RENEWAL APPLICATION**
- 4. THIS PROGRAM NEEDS A MINIMUM NUMBER OF SCHOOL DISTRICTS TO JOIN IN ORDER TO LAUNCH PROGRAM IN INAUGURAL YEAR. THIS WILL BE BASED UPON SIZE/SCOPE OF HOW MANY MEMBERS WOULD LIKE TO JOIN.**
- 5. 5 FOUNDING BOARD MEMBERS DETERMINED AMONG THE MEMBERSHIP**
- 6. SIGNED BYLAWS AND JPA AGREEMENT FOR BRM.**