

# **NAIW (INTERNATIONAL) LEGACY FOUNDATION (NOT FOR PROFIT CORPORATION)**

## **BYLAWS**

**EFFECTIVE DATE: February 2015**

### **ARTICLE I NAME AND OFFICE**

The name of the corporation shall be NAIW (INTERNATIONAL) LEGACY FOUNDATION, hereinafter referred to as the "Corporation", an Oklahoma not-for-profit corporation, with principal offices located in the County of Fulton, in the State of Georgia.

### **ARTICLE II PURPOSE**

1. Purpose. The purposes of the Corporation shall be exclusively charitable and educational, specifically to serve as a support organization to conduct charitable and educational activities for the National Association of Insurance Women (International) dba International Association of Insurance Professionals ("IAIP") and to be organized and operated exclusively for the benefit of, to perform the function of, or to carry out the purpose of IAIP as required by Section 509(a)(3) of the Internal Revenue Code of 1986, or corresponding Section of any future United States Internal Revenue law.
2. Inurement of Income. No part of the net earnings of the Corporation shall inure to the benefit of or be distributed to its members, trustees, officers, or other private persons except that the Board of Directors of the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered.
3. Legislative or Political Activities. No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office.
4. Dissolution Clause. In the event of the dissolution or liquidation of the Corporation, and after payment of just debts and liabilities, all remaining assets shall be distributed to an organization or organizations which qualify as an exempt organization under Section 501(c)(3) of the Code as the Board of Directors shall determine.

### **ARTICLE III BOARD OF DIRECTORS**

1. General Powers. The property, affairs and business of the Corporation shall be managed by the Board of Directors, hereinafter referred to as the "Board".
2. Membership. The membership of the Corporation shall consist of all members of the Board of Directors of the Corporation, who shall be current, active members of IAIP, for as long as their respective terms of office shall continue.

3. Composition. The Board shall consist of the Officers of the Corporation, four Directors-At-Large and one IAIP director for a total of seven voting officers and directors elected in accordance with these bylaws. No two directors shall be from the same region, except in the event of a director's inter-regional move.
4. Terms. Directors serve staggered two-year terms. No Director may serve more than two succeeding full or partial terms. Terms coincide with the fiscal year.
5. Nomination. Directors shall be elected by the Board of Directors of IAIP. A list of candidates for Directors shall be submitted to the IAIP Board of Directors by a Nominating Committee appointed in accordance with policies adopted by the Board of Directors, but such list shall not bind the IAIP Board of Directors as to who may be elected a director or officer.
6. Resignations. When a Director resigns he or she shall give written notice of his or her resignation to the Chairman or the Secretary of the Corporation. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. If the Board accepts the resignation of a Director which is to take effect at a future time, the Board shall have power to elect a successor to take office when the resignation is to become effective.
7. Vacancies. A vacancy of a Board member because of death, resignation, removal, or other cause shall be filled for the unexpired portion of the term by election of the Board at any regular meeting or a special meeting called for that purpose.
8. Removal. Any Board member may be removed from the Board in the event that the Board member fails or is unable to perform the duties of the position by the affirmative vote of two-thirds (2/3) of the voting members of the Board at any regular or special meeting called for that purpose.
9. Regular Meetings. A regular annual meeting of the Board for the purpose of election of officers of the Corporation by unanimous consent and the transaction of any other business coming before such meeting shall be held each year in June and no notice of such meeting to the elected Directors shall be necessary in order to legally constitute the meeting, provided a majority of the voting Board shall be present. If a majority of the Board shall not be present, then such regular annual meeting may be held at such time as shall be fixed by the consent, in writing, of all Directors of upon written notice in the manner specified in Section 7 of this Article. Other regular meetings of the Board may be held without notice at such time as shall from time to time be determined by the Board.
10. Place of Meeting. Regular meetings of the Board shall be held at any place within or outside the State of Georgia which has been designated by the Chairman of the Board or by written consent of all Directors. In the absence of such designation, regular meetings shall be held at the principal office of the Corporation. Special meetings of the Board may be held either at a place so designated or at the principal office of the Corporation.
11. Special Meetings. Special meetings of the Board shall be held upon written request of the Chairman of the Board of the Corporation, or upon the written demand of any three (3) Directors addressed to the Chairman of the Board of the Corporation, stating the purpose or object of the meeting. No business shall be considered at any special meeting other than the business stated in the notice given to each Director of the meeting, except upon the unanimous consent of all Directors.
12. Notice. Notice of each special meeting shall be given to each Director at his/her residence or usual place of business at least five (5) working days before the date on which such meeting is to be held. Notice may be communicated in person, by mail, or by electronic transmission. Each such notice shall state the time, date, place and purpose of the special meeting.

13. Waiver of Notice of Meeting. Notice of meetings shall be given to each Director as specified herein. But any Director may, either before, at or after any meeting, waive notice thereof. Any Director, by his/her presence at any meeting, shall be deemed to have waived notice of that meeting. Any meeting of the Board, even without notice, shall be legal and valid if all members of the Board are present.
14. Quorum and Manner of Acting. A simple majority of elected voting Directors shall constitute a quorum for the transaction of business at any meeting and the act of the majority of the Directors present at any meeting at which a quorum is present shall be the act of the Board. In the absence of a quorum, a majority of the Directors present may temporarily adjourn any meeting from time to time until a quorum is present. In the event any meeting is adjourned for a lack of a quorum, the Chairman of the Board of the Corporation shall announce to those present the time, date and place for the meeting to reconvene. No other notice shall be required. In the event a quorum is present when the meeting reconvenes, any action taken by the Board at that time shall be deemed valid as if taken at the meeting that was temporarily adjourned for lack of a quorum.
15. Action by Consent. Any action required or permitted to be taken at any meeting of the Board may be taken without a meeting if a written consent to said action is signed by all members of the Board and written consent is filed with the minutes of its proceedings.
16. Minutes by Telephone or Similar Communication. The Board may participate in a meeting by conference telephone or other similar communication equipment by which each Director participating in the meeting can hear and be heard by each other Director participating in the meeting. Participation in such meeting shall constitute presence in person by each Director at such meeting.

#### **ARTICLE IV OFFICERS**

1. Number and Title. The Officers of the Corporation shall be a Chairman of the Board ("Chairman"), and a Secretary-Treasurer.
2. Election and Term of Office. Officers shall be elected by the Board of Directors of IAIP in the same manner as directors are elected and shall serve for a term of one year and until a successor is duly elected.
3. Resignations. When an officer resigns, he or she shall give written notice of his or her resignation to the Chairman of the Corporation.
4. Vacancies. A vacancy in any office because of death, resignation, removal, or any other cause shall be filled for the unexpired portion of the term by election of the Board at any regular meeting or a special meeting called for that purpose.
5. Removal. Any officer may be removed from office in the event that the officer fails or is unable to perform the duties of the position by the affirmative vote of two-thirds (2/3) of the voting members of the Board at any regular or special meeting called for that purpose.
6. Salaries. Unless the Directors vote for compensation to be paid, no compensation or payment shall be made to any Director or officer of the Corporation except as a reasonable allowance for actual expenses incurred on behalf of the Corporation.
7. Chairman. The Chairman shall have such powers and perform such duties as may be assigned to him by the Board of Directors. He or she shall have the rights and duties normally assigned to the Chairman of a corporation, and shall be the Chief Executive Officer of the Corporation. He or she shall preside at all meetings of the Board. He or she shall co-sign with the Secretary any instrument in writing which in any way affects the title to or the disposition of the property of the Corporation, and all notices, bonds

and similar instruments evidencing the borrowing of funds by the Corporation. The Chairman also serves as the President Elect of IAIP.

8. Secretary-Treasurer. The Secretary-Treasurer of the Corporation shall:
  - a. Keep the minutes of meetings of the Board.
  - b. See that all notices are duly given in accordance with the provisions required by these Bylaws and by law.
  - c. Be custodian of the records of the Corporation.
  - d. Have such powers and duties as may be assigned by the Board or the Chairman.The Secretary-Treasurer also serves as the Vice President of IAIP.

## **ARTICLE V EXECUTIVE DIRECTOR**

1. Executive Director. The Board may employ a suitable and qualified person as Executive Director of the Corporation who shall serve at the will of the Board. The Executive Director, if any, shall:
  - a. Manage the Corporation's executive office and related support staff, under the direction of the Chairman and the Board.
  - b. Maintain a complete and accurate list of the members of the Corporation and their addresses and membership status.
  - c. Preserve copies of the minutes of all corporate and Board meetings, and the originals of all officers' committee and other reports, and all other records, books and papers of the Corporation.
  - d. Attend all meetings of the Board, unless excused by the Chairman, and, in the absence of the Secretary, keep the minutes of such meetings.
  - e. Perform all other duties as may be assigned by the Chairman or the Board.
  - f. Have the power to sign checks to an amount established by the Board.
2. Surety Bond. The Board may require a surety bond for the faithful performance of the duties of the Executive Director in favor of the Corporation, in such form and for such amount as the Board may approve.

## **ARTICLE VI COMMITTEES**

1. Role and Responsibilities. The Chairman of the Board may appoint such committees, either standing or special, as the Chairman may from time to time deem desirable. Except as may be directed by the Board, committee members shall not be required to be members of the Board. However, membership on any committee which is charged with fulfilling and discharging the duties and responsibilities of the Board between regular meetings thereof or otherwise shall be limited to current, active members of IAIP. The terms of committee members shall be coterminous with the Chairman's term. The Chairman and the Executive Vice President of the Corporation shall be ex-officio members of all such committees. The committees shall report proceedings of all meetings to the Board. Any recommendations are to be submitted for Board approval.

**ARTICLE VII  
CONTRACTS, CHECKS AND DEPOSITS**

1. Contracts, Checks, Drafts, Deposits and Funds. The Board may authorize any officer or agent of the Corporation to enter into any contract or execute and deliver any instrument in the name and on behalf of the Corporation.
2. Checks, Drafts, etc. All checks, drafts, or other orders for the payment of money, notes or other evidence of indebtedness issued in the name of the Corporation shall be signed by such person or persons in such manner as shall from time to time be designated by the Board.
3. Deposits. All funds of the Corporation shall be deposited to the credit of the Corporation under such conditions and in such banks, trust companies, or other depositories as the Board may designate or as may be designated by any officer or agent of the Corporation to whom such power has been delegated by the Board; and for such purpose, any such officer or agent may endorse, assign, and deliver checks, drafts and other orders for the payment of money which are payable to the order of the Corporation.

**ARTICLE VIII  
RECEIPT AND DISTRIBUTION OF ASSETS**

1. Receipt of Assets. All donations offered to the Corporation are subject to the approval of the Board. This includes, but is not limited to, contributions of cash, securities, real estate, personal property, equipment and furniture. All funds received by the Corporation as charitable gifts shall be used in the active conduct of charitable and educational activities of organizations exempt under Section 501(c)(3) of the Code and other activities for which the Corporation was organized, provided that trust funds and restricted gifts shall be used in accordance with the terms thereof.
2. Distribution of Unrestricted Funds. During each fiscal year, the Board may distribute unrestricted funds as is appropriate under these Bylaws or policies and procedures established by the Board.
3. Restricted Gifts. The Corporation may accept any contributions, gifts, bequests, or assignments for the general or for any special purpose of the Corporation. It may act as the Trustee of any trust of which the Corporation also is a beneficiary, such as a charitable remainder unitrust for which the Corporation is the remainder beneficiary.
4. Investments. The Corporation may, for investment purposes, commingle funds from various trusts, but no restricted or trust funds shall be used for purposes which are inconsistent with the terms of the restriction or trust, and an appropriate accounting shall be maintained at all times to assure that there is an appropriate and effective identification of the amount of all the commingled funds belonging to each separate trust, restricted gift, or other source.

**ARTICLE IX  
FISCAL YEAR**

The fiscal year of the Corporation shall commence on the first day of July and end on the last day of June of each year.

## **ARTICLE X INDEMNIFICATION**

Every Director, officer, and employee of the Corporation, including members of all committees of the Corporation in the performance of their duties, shall be indemnified by the Corporation to the extent and in the manner permitted by the laws of the State of Oklahoma and specifically as is permitted under Section 1031 of the Oklahoma General Corporation Act against all reasonable expenses and liabilities, including counsel fees, necessarily incurred by or imposed upon such Director, officer, employee or committee member in connection with any threatened, pending or completed action, suite or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation), to which such Director, officer, employee or committee member may be made a party or in which such person may become involved by reason of being or having been a Director, officer, employee or committee member, or any settlement thereof, whether or not such person is a Director, officer, employee or committee member at the time such expenses are incurred, if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation. This indemnification shall not apply in such cases where the affected Director, officer, employee or committee member is found not to have acted in good faith or in a manner reasonably believed to be in or not opposed to the best interests of the Corporation or where the employee is adjudged guilty of willful misfeasance or malfeasance in the performance of such person's duties. Provided, that, in the event of a settlement, the indemnification herein shall apply only when the Board approves such settlement as being for the best interests of the Corporation. The provisions of this Article X shall be applicable to all actions, suits and proceedings pending at the adoption hereof or commenced after the adoption hereof, whether arising from acts or omissions occurring before or after the adoption hereof, and to Directors, officers, employees, committee members and other persons who have ceased to render such service, and shall inure to the benefit of the heirs, executors and administrators of the Directors, officers, employees and committee members referred to in this Article X. The indemnification provisions set forth in this Article X shall not inure to the benefit of any indemnitor, insurer, surety, or bonding company.

## **ARTICLE XI INSURANCE**

The Corporation may purchase and maintain insurance on behalf of any person who is or was a Director or officer of the Corporation against any liability asserted against him/her and incurred by him/her in any such capacity, or arising out of his/her status as such, whether or not the Corporation would have the power to indemnify him/her against such liability under the provisions of Article X above.

## **ARTICLE XII CONFLICT OF INTEREST**

The Corporation has a conflict of interest policy that requires that each Director be sensitive to any possible conflict of interest he or she may have in a decision to be made by the Board and that each Director recognize such interest prior to the discussion or presentation of such matter before the Board. When a Director has an interest in a transaction being considered by the Board, the Director should disclose the conflict before the Board takes action on the matter. Upon disclosure by the Director, the Board should provide a disinterested review of the matter.

**ARTICLE XIII  
EXEMPT ACTIVITIES**

Notwithstanding any other provisions of these Bylaws, no member, Director, officer, employee or representative of the Corporation shall take any action or carry on any activity by or on behalf of the Corporation not permitted to be taken or carried on by an organization exempt under Section 501(c)(3) of the Code and Regulations thereunder as they now exist or as they may hereafter be amended, or the corresponding provisions of any future Federal Tax Laws and Regulations, or by an organization contributions to which are deductible under Section 170(c)(2) of the Code and Regulations as they now exist or as they may hereafter be amended.

**ARTICLE XIV  
AMENDMENTS**

These Bylaws may be amended by the Board at any time, provided each member of the Board is given at least ten (10) days notice in advance that such amendment shall be voted upon at a particular time, date and place during a regular or special meeting. The notice shall contain an exact text of the proposed amendment. An affirmative vote of at least two-thirds (2/3) of the Directors present and voting at the meeting shall be required to amend these Bylaws. Any amendment(s) so adopted shall be effective upon approval by the Board.