Restructuring of the NAIW International Legacy Foundation

March 2015

The NAIW International Legacy Foundation was formed in 2006 as the philanthropic arm of NAIW International, now the International Association of Insurance Professionals. As a 501(c)3 Insurance Trust, the foundation is dedicated to the development of educational programs for insurance professionals and is funded through generous tax-deductible financial contributions.

The focus of the Legacy Foundation this year has been one of revitalization. After the Legacy Foundation support of the new Certified Leadership Program in 2012, the focus has been on revitalizing interest and donations to the foundation and preparing to launch a new scholarship and grant program to support all levels of the association.

As future initiatives are being developed for the Legacy Foundation, it was determined that a change in the governance structure for the foundation was necessary. Previously, the board of directors for IAIP and the Legacy Foundation were identical. The Legacy Foundation board approved a new governance structure allowing for some cross-over in board members for consistency, but also the inclusion of Directors-At-Large to take effect on July 1, 2015.

The new structure includes the following officers and directors:

**Legacy Foundation Officers**
- Chair (filled by the IAIP President Elect)
- Secretary-Treasurer (filled by the IAIP Vice President)

**Legacy Foundation Directors**
- 4 – Directors-At-Large
- 1 – Director filled by a Regional Vice President

With this change, there are four new Director-At-Large positions available starting on July 1, 2015. Two Directors will serve two-year terms and two Directors will serve one-year terms. Candidate applications are now being accepted for the Legacy Foundation Director positions. Applications are due on March 31, 2015 to president@iaip-ins.org.

**Nomination & Appointment Process**

IAIP members interested in being considered for a Director position on the Legacy Foundation board must submit a Candidate Interest Form. Current RVPs interested in serving on the foundation board are required to complete the interest form as well. The same candidate interest form for IAIP is being used with the simple addition of this new position open to the membership.

Currently, the International Nominating Committee is appointed by the IAIP Board of Directors and all members of IAIP are eligible to apply for the Nominating Committee. In addition to presenting
candidate(s) for International Secretary, the International Nominating Committee will select the proposed slate for the Legacy Foundation Directors.

The slate will be presented to the IAIP board of directors for election and the current RVP presented on the slate will recuse him/herself from the vote.

During the initial year of transition, the Nominating Committee will present two Directors-At-Large for one-year terms and two Directors-At-Large for two-year terms to establish the rotation of director terms.

**Term Lengths & Limits**

**Officers**
- One-year term coinciding with IAIP board position term.
- Limit one term per position.

**Directors**
- Two-year terms. (exception: IAIP RVP serving as a Director is a one-year term)
- Rotation of new Directors so two are nominated each year.
- No more than two Directors-At-Large can be from the same region.
- Current RVP cannot serve as a Director-At-Large.

**Legacy Foundation Board of Directors Responsibilities**

The Legacy Foundation Board of Directors are responsible for setting the overall strategic and fiduciary oversight of the fundraising, scholarship and grant activities, and to provide approval on all foundation projects.

The foundation board are responsible, but not limited to, the following:
- Meet in person or via quarterly conference call
- Adopt budget and strategic plan annually
- Appoint task force/committee members to carry out strategic plan
- Approve all scholarship and grant applications