

BY - LAWS
OF
NEVADA INSURANCE EDUCATION FOUNDATION

ARTICLE I
MEMBERS AND BOARD OF TRUSTEES

SECTION 1. The members of the Board of Trustees shall constitute the entire membership of the Foundation and said Board of Trustees shall always be so constituted that a majority of the members thereof are members of the Nevada Independent Insurance Agents. The Board of Trustees shall be initially comprised of the seven (7) persons whose names and addresses appear in the Articles of Incorporation as the Trustees and Incorporators of the Foundation, to-wit:

	<u>NAME</u>	<u>RESIDENCE</u>	<u>POST OFFICE ADDRESS</u>
1.	Remo Fratini	1485 Mt. Rose Reno, Nevada	220 California Ave. Reno, Nevada
2.	Larsh Kellogg	552 Bracken Ave. Las Vegas, Nevada	544 E. Sahara Las Vegas, Nevada
3.	E. S. Semenza	760 Nevada Reno, Nevada	P. O. Box 2413 Reno, Nevada
4.	Frank Kerestesi	2613 Mason Avenue Las Vegas, Nevada	P. O. Box 30 Las Vegas, Nevada
5.	Charles B. Marriage	510 Mary Street Carson City, Nev.	P. O. Drawer C Carson City, Nevada
6.	Robert C. Weems, Jr.	1135 Williams Ave. Reno, Nevada	University of Nevada Reno, Nevada
7.	Richard Cotter	1385 Tioga Way Reno, Nevada	University of Nevada Reno, Nevada

SECTION 2. The seven initial members of the Board of Trustees shall at the meeting at which the By-Laws are to be adopted, elect from among their number a President, Vice-President, and Secretary-Treasurer, after which, and no less than thirty days prior to the next annual meeting after incorporation, the members of the Board of Trustees may individually submit to the Secretary

1 and the Secretary shall forward the names of said nominees thus
2 submitted to all the members of the Board of Trustees at least
3 fifteen days prior to said annual meeting. Additional nominations
4 may be made at the meeting by any two members of the Board of
5 Trustees in writing, signed by them and delivered to the Secretary
6 prior to the meeting. At the first meeting, the Board of Trustees
7 shall divide itself into three classes and shall elect from among
8 the names of said nominees two persons to serve as members of the
9 Board of Trustees for one year, two persons to serve as members
10 of the Board of Trustees for two years, and three persons to serve
11 as members of the Board of Trustees for three years. The terms of
12 office for all members of the Board of Trustees elected at subse-
13 quent meetings shall be three years, except for members elected
14 or appointed to fill unexpired terms. The Board shall have power
15 from time to time at any regular or special meeting to elect such
16 additional members of the Board of Trustees as it shall deem desir-
17 able not to exceed thirteen, and it shall have the authority to
18 fill by election any vacancies which may occur. The same nomina-
19 tion and election procedure above indicated shall be used to sub-
20 sequently elect new members of the Board of Trustees except that
21 the number elected and the terms thereof shall differ in that two
22 or three Trustees are to be elected each year for a term of three
23 years.
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25 SECTION 3. The annual meeting of the Board of Trustees shall
26 be held following the end of each academic year at the headquarters
27 of the Association in Carson City or any other appropriate place,
28 at a time, place, and date specified by the President, unless and
29 until a majority of the Board of Trustees shall determine other-
30 wise. Special meetings may be called at any time by the President,
31 or upon the written request of any two of the members of the Board
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1 or trustees submitted to the Secretary. Written notice of the
2 annual meetings of the Foundation and of any special meeting shall
3 be mailed to each of the members of the Board of Trustees at their
4 respective last known addresses, fifteen days before such meeting.
5 Notice may be waived by unanimous consent of the Board of Trustees.

6 SECTION 4. A majority of all of the members of the Board of
7 Trustees shall constitute a quorum and the acts of a majority of
8 the members of the Board of Trustees present at any meeting at
9 which a quorum is present shall be the acts of the Board of
10 Trustees. Presence or voting by proxy shall not be allowed at
11 meetings of the Board of Trustees. However, should a quorum fail
12 to be present, the corporate action proposed may be submitted by
13 letter to the Board of Trustees for decision and if a majority of
14 the members of the Board of Trustees consent in writing to any ac-
15 tion proposed to be taken by the Foundation, such action shall con-
16 stitute valid corporate action to the same extent as if it had
17 been authorized at a meeting of the Board of Trustees.

18 SECTION 5. Each member of the Board of Trustees shall be
19 entitled to one vote and shall not be liable for any dues or
20 assessments at any time or of any type, but shall in other respects
21 be subject to all laws of the State of Nevada relating to Directors
22 of non-profit corporations.

23 SECTION 6. The Board of Trustees shall manage all affairs
24 of the Foundation and exercise all of its corporate powers, and
25 shall have authority to delegate any such authority but no part of
26 the property, real or personal, of the Foundation, nor any portion
27 of the income therefrom, shall inure to the benefit of any of the
28 members of the Board of Trustees or any private individual, except
29 that reasonable compensation may be paid to any person for services
30 rendered to or for the Foundation affecting one or more of its pur-
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1 poses; and no member of the Board of Trustees or any private indi-
2 vidual shall be entitled to share in the distribution of any of the
3 corporate assets of the Foundation upon the dissolution thereof.

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5 SECTION 7. The Board of Trustees may, by an affirmative
6 vote of two-thirds of its members, impeach or remove any person
7 then serving as a member of said Board of Trustees for failure to
8 attend meetings or to reasonably fulfill his obligations as a mem-
9 ber of said Board, or for any other reason which may reasonably
10 lead two-thirds of the Board of Trustees to conclude that impeach-
11 ment or removal of any members of said Board would materially en-
12 hance the continued conduct and affairs of the Foundation. Any
13 office vacated by such impeachment or removal may be filled by
14 election by the Board of Trustees for the balance of the term
15 vacated, after which it shall be filled by nomination and election
16 in the manner provided in Section 2 of this Article.

17 ARTICLE II
18 OFFICERS

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20 SECTION 1. The officers of the Foundation shall be a Presi-
21 dent, a Vice-President, Secretary-Treasurer. The officers shall
22 be elected for terms of one year each by a majority vote of the
23 members of the Board of Trustees at the annual meeting and shall
24 hold office until the conclusion of the annual meeting at the end
25 of their terms of office and the qualification of their respective
26 successors. Any vacancy in any office may be filled at any time
27 for the balance of the current term by a majority vote of the
28 Board of Trustees at any meeting, or in lieu of such action at a
29 meeting, by nomination submitted by letter by any member or mem-
30 bers of the Board of Trustees to the Secretary and by the Secretary
31 to all of the members of the Board of Trustees for decision to be
32 rendered in writing in the manner provided in Article I, Section 4
of these By-Laws.

1 SECTION 2. The President shall preside at all meetings of
2 the Board of Trustees and shall exercise general supervision and
3 control of the affairs of the Foundation, and shall have all powers
4 incident to the office of the President of a non-profit corporation
5 and not inconsistent with the Articles of Incorporation or the By-
6 Laws of this Foundation, and shall perform generally the duties
7 customarily required of such office and shall be the chief officer
8 thereof, subject, however, to the direction of the Board of Trustees

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10 SECTION 3. In the absence of the President, the Vice-Presi-
11 dent shall have the power to discharge all the duties of the
12 President.

13 SECTION 4. The Secretary-Treasurer shall keep all corporate
14 records, shall cause minutes to be kept of all meetings of the
15 Board of Trustees, shall have custody of all minute books of the
16 Foundation, shall send out all notices, and shall be custodian of
17 the corporate seal, affixing it and attesting to all instruments as
18 authorized by the Board of Trustees, and shall make such reports
19 and perform such other duties as are incident to his office or may
20 be required of him by the Board of Trustees. He shall keep books
21 and accounts reflecting all financial matters and property relevant
22 to the Foundation, and integrate into said books and accounts an
23 annual report indicating the receipt and disposition of all funds
24 and property of the Foundation, and shall himself report to the
25 Board of Trustees on and make recommendations with respect to the
26 finances of the Foundation. The Secretary-Treasurer shall further
27 perform all duties usually incident to such office or which may be
28 delegated to him by the Board of Trustees.

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30 ARTICLE III

31 COMMITTEES

32 SECTION 1. The Board of Trustees may at any annual or

1 special meeting appoint any members of the Board of Trustees or
2 other persons to serve on any committee the Board may desire to
3 form to facilitate accomplishment of the purposes and objectives
4 of the Foundation as stated in the Articles and By-Laws thereof.
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6 ARTICLE IV

7 AMENDMENTS

8 SECTION 1. The Board of Trustees shall have the power to
9 make, alter, amend, and repeal the By-Laws of the Foundation by
10 affirmative vote of two-thirds of the Board of Trustees at any
11 regular or special meeting, provided that the proposed action is
12 inserted in the notice of such meeting, and the written assent of
13 two-thirds of the members of the Board of Trustees shall be effec-
14 tual to repeal or amend any By-Law or to adopt additional By-Laws.
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16 SECTION 2. By-Laws of the Foundation may not be made,
17 altered, amended or repealed by any means other than that stipula-
18 ted in Section 1 of this Article.

19 ARTICLE V

20 CONTRACTS

21 SECTION 1. The Board of Trustees, except as in these By-
22 Laws otherwise provided, may authorize any officer or agent to
23 enter into any contract or execute and deliver any instrument in
24 the name of and on behalf of the Foundation, and such authority
25 may be general or confined to a specific instance; and unless so
26 authorized by the Board of Trustees, no officer, nor any agent or
27 employee, shall have any power or authority to bind the Foundation
28 by any contract or engagement, or to pledge its credits, or render
29 it liable pecuniarily for any purpose or to any amount.
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ARTICLE VI
PROHIBITION AGAINST SHARING IN CORPORATE ASSETS OR EARNINGS

SECTION 1. No trustee, officer, employee of, agent of, or person connected in any way with the Foundation shall receive or have inure to his benefit at any time any portion of the earnings or assets of the Foundation during its existence or upon its dissolution or in any way profit from the operations or activities of the Foundation; provided, however, that this shall not prevent the payment to any such person of such reasonable compensation for services rendered to or for the Foundation in effecting any of its purposes as shall be fixed by the Board of Trustees, and all members of the Foundation shall be deemed to have expressly consented and agreed that upon the dissolution or winding up of the affairs of the Foundation, whether voluntarily or involuntarily, the assets of the Foundation after all debts have been satisfied, then remaining in the hands of the Board of Trustees shall be distributed, transferred, conveyed, delivered, and paid over exclusively to the Board of Regents of the University of Nevada to be used to foster, enhance and improve insurance education in the State of Nevada.

ARTICLE VII

INVESTMENTS

SECTION 1. The Foundation shall have the right to retain all or any part of any securities or property acquired by it in whatever manner, and to deposit, invest, and reinvest any such property of funds held by it according to the judgment of the Board of Trustees, without being restricted to any class of investments which a Trustee is or may hereafter be permitted by law to make or any similar restriction, provided, however, that no action shall be taken by or on behalf of the Foundation if such action is a prohibited transaction or would result in the denial of the

1 tax exemption under any applicable section of the Internal Revenue
2 Code and its Regulations as they now exist, or as they may here-
3 after be amended.

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5 ARTICLE VIII

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7 EXEMPT ACTIVITIES

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9 SECTION 1. Notwithstanding any other provision of these
10 By-Laws, no member, trustee, officer, employee, agent, or repres-
11 entative of this Foundation shall take any action or carry on
12 any activity by or on behalf of the Foundation which is not per-
13 mitted to be taken or carried on by an organization exempt from
14 taxation under any applicable section of the Internal Revenue
15 Code and its Regulations as they now exist or as they may here-
16 after be amended, or by an organization, contributions to which
17 are deductible under the said Internal Revenue Code and its
18 Regulations as they now exist or as they may hereafter be amended,
19 or any action or activity which for any reason whatsoever would
20 result in the loss of tax exempt status by the Foundation under
21 any of the provisions of the said Internal Revenue Code or Regu-
22 lations as they now exist or may hereafter be amended.

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24 ARTICLE IX

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26 INTERPRETATION OF BY-LAWS

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28 SECTION 1. All questions of interpretation of these By-
29 Laws shall be decided by a majority vote of the members of the
30 Board of Trustees present at any meeting having a quorum, and
such decisions shall be final.

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