

BYLAWS OF
NEBRASKA INDEPENDENT INSURANCE AGENTS FOUNDATION

ARTICLE I

THE BOARD OF DIRECTORS

Section 1. Number and Term of Office.

The affairs of the Foundation shall be managed and controlled by its Board of Directors (hereinafter referred to as "The Board"). The Board shall be composed of not less than three members nor more than 23 members who shall be elected by the Board at its annual meeting from a list of nominees prepared by the Board at its annual meeting. Elections will be for a three year term, unless otherwise specified in the Motion to Elect. Terms will be staggered so that approximately one third expire each year. New Directors will take office immediately following their election to the Board. The Board members may succeed themselves, subject to the same procedure required for initial election.

Section 2. Meetings.

An annual meeting of the Board will be held in the fourth quarter of each calendar year, at a date, time and place to be specified by the Board. Special meetings of the Board may be called by the president of the Board, the Board itself, or on petition signed by not less than one third of the Board members. Written notification of the date, time and

place of each meeting will be given to each Board member by the secretary, either personally or by mail, at least five days prior to such meeting. Such notification may be waived by any member, and attendance of a member at any meeting shall constitute a waiver of notice of such meeting, except where a member attends a meeting for the express purpose of objection to the transaction of any business because the meeting is not lawfully called or convened.

Section 3. Quorum and Transaction of Business.

A simple majority of the total Board membership shall constitute a quorum for the transaction of business. If a quorum be not present, a majority of those present may vote to adjourn to a fixed time and place. The act of a majority of the Board members present at a meeting at which a quorum is present shall be the act of the Board, unless the act of a greater number is required by the provisions of law, the Articles of Incorporation, or these Bylaws. Any action which is required to be taken by or may be taken by the Board at a meeting of its members may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the members entitled to vote with respect to the subject matter thereof, and such consent shall have the same force and effect as a unanimous vote.

The president shall preside at all meetings. In the absence of the president, the vice president shall preside. In the absence of the president and vice president, the Board shall elect a president pro tem.

Section 4. Powers and Duties.

The Board shall have and exercise all powers that may be exercised by the Foundation under its Articles of Incorporation, under pertinent statutes of the State of Nebraska relating to such corporation and as conferred under these Bylaws. Without prejudice to these general powers, the Board shall have the following specific powers and duties:

(a) To appoint, and at its discretion, remove such officers or agents as it shall deem proper and to prescribe their duties.

(b) To delegate from time to time to suitable committees to handle any matters which arise between meetings of the Board. Such committee shall report to the Board when and as required.

(c) To sue and be sued, to complain and defend in its corporate name; to borrow money and give its notes or other obligations therefor; to pledge, encumber or mortgage any property it may own; to sell, convey or dispose of any property it may own; to receive and administer funds for scientific and educational purposes; to receive,

take title to, hold and use the proceeds and income of stocks, bonds, obligations or other securities, to take and hold by bequest, devise, gift, purchase or lease, either absolutely or in trust, any property, real, personal or mixed, without limitation as to amount or value; to reject any or all gifts, benefits or devises which it deems not in the best interests of the objectives and purposes of the Foundation.

(d) To maintain records of Board proceedings and of the activities and reports of its committees, officers and agents.

Section 5. Presumption of Assent.

A Board member who is present at a meeting of the Board at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting, or unless he shall file his written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof, or shall forward such dissent by registered mail to the secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Board member who voted in favor of such action.

ARTICLE II

OFFICERSSection 1. Officers.

The officers of the Foundation shall be a president, a vice president, a secretary and a treasurer. Such officers shall be elected by, and from the membership of the Board of Directors at the annual meeting of the Board, provided, however, the secretary and treasurer may be one person who need not be a Board member, and shall be appointed by the Board. Such officers shall hold office for one year from the date of their election, and until their respective successors shall have been duly elected and qualified, provided, however, that all officers, agents and employees of the Foundation shall be subject to removal at any time by the affirmative vote of a majority of the Board. Any officer may be elected to succeed himself. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board for the unexpired portion of such officer's term.

Section 2. President.

The president shall be the chief executive officer of the foundation. He shall preside over all meetings of the Board. He shall have general and active management of the business of the Foundation and shall see that all orders and resolutions of the Board are carried into effect. He may sign, with the secretary or any other proper officer of the corporation thereunto authorized by the Board, any

instrument which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board or by these Bylaws to some other officer or agent of the corporation.

Section 3. Vice President.

In the absence of the president or in the event of his death, inability or refusal to act, the vice president shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all of the restrictions upon the president. The vice president shall perform such other duties as from time to time may be assigned to him by the president or by the Board.

Section 4. Secretary.

The secretary shall: (a) keep minutes of the proceedings of the Board of Directors in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the corporate records; (d) sign with the president all instruments which shall have been authorized by resolution of the Board; and (e) in general, perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to him by the president or by the Board of Directors.

Section 5. Treasurer.

The treasurer shall be responsible for supervising the receipt and disbursement of all assets of the

Foundation, and for insuring that accurate records of all fiscal activity are maintained. Funds, books and other records of the treasurer shall at all times be subject to the inspection, supervision and control of the Board. The treasurer shall make report of the finances of the Foundation to the president and the Board as required and shall perform such other duties as may be required of him by the Board.

ARTICLE III

EXECUTIVE COMMITTEE

Section 1. Composition and Duties.

The Board shall, prior to January 1 of each year, appoint an Executive Committee to serve for one year from their date of election and until their successors shall have been duly elected and qualified. The executive committee shall consist of the president and not less than two other Board members. The executive committee shall direct the management of the affairs of the Foundation in the interim between meetings of the Board. The president shall preside at the meetings of the executive committee. The committee shall appoint its own secretary and prescribe the duties of such secretary, who need not be a member of the executive committee.

Section 2. Meetings.

Meetings of the executive committee may be held at any time when the Board is not in session. Such meetings

may be prescribed by the Board or may be called by the president or by any two members of the committee, by mailing notice of such meeting to each member of the committee at least two days prior to the meeting. Such notice will set forth the time, place and purpose of the meeting. Written notification may be waived by any member. The executive committee shall keep full minutes of all business transacted at each meeting, and shall submit its report together with a copy of the minutes of its proceedings to the Board at its next meeting thereafter.

ARTICLE IV

INDEMNIFICATION

Section 1. General Provision.

Directors or officers of the Foundation shall not be liable for the debts of the Foundation.

Section 2. Personal Exemption.

Except for matters involving misfeasance or malfeasance in office, every person who is or has been a director or officer of the Foundation shall be indemnified and held harmless by the Foundation from and against all costs and expenses which may be imposed upon or reasonably incurred by him in connection with or arising out of any claim, action, suit or proceeding in which he may be involved by reason of holding or having held such office.

ARTICLE V

CONTRACTS, LOANS, CHECKS AND DEPOSITSSection 1. Contracts.

The Board may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

Section 2. Loans.

No loans shall be contracted on behalf of the corporation and no evidence of indebtedness shall be issued in its name unless authorized by resolution of the Board. Such authority may be general or confined to specific instances.

Section 3. Checks, Drafts, and Other Orders.

All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Foundation shall be signed by such officer or officers, agent or agents, of the corporation and in such manner as from time to time may be determined by resolution of the Board.

Section 4. Deposits.

All funds belonging to the Foundation not otherwise employed, shall be deposited from time to time to the credit of the Foundation in such banks, trust companies or other depositories as the Board may select.

ARTICLE VI

FISCAL YEAR

The fiscal year of the corporation shall begin on the first day of September, and end on the last day of August in each year.


ARTICLE VII

AMENDMENTS

These Bylaws may be altered, amended or repealed, and new Bylaws may be adopted by the Board at any regular or special meeting of the Board.

Adopted and approved by the Board of Directors _____

August 16, 1988.


Secretary of the Corporation

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FEB 14 1995

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February 10, 1995

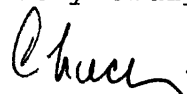
Carol McClelland, CAE
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Dear Carol:

This is in reply to your letter of January 16, 1995. Article 1, § 1 of the Foundation Bylaws limits the number of Directors to twenty-three "who shall be elected by the Board at its annual meeting. . . ." However, Article VII permits Bylaw amendments at any Board meeting. Therefore, by resolution of the Board, you can fill vacancies or amend the Bylaws at any meeting to increase the number of members.

If I can be of further assistance, please advise.

Yours very truly,

Charles M. Pallesen, Jr.
For the Firm