

MEMORANDUM OF UNDERSTANDING

The Independent Insurance Agents of Nebraska ("IIAN"), a Nebraska not-for-profit Corporation with a 501(c)(6) IRS designation, and the Independent Insurance Agents of Nebraska Foundation ("IIANF"), a 501(c)(3) organization make this agreement as follows:

1. The parties mutually agree to **implement** a program designed to expose and introduce the organizations' members to new and potential employees through connecting with business college students across Nebraska and to expose those students to opportunities within the system of independent agencies, including assisting with agency internships.

2. In furtherance of this goal, IIAN **will provide staffing for the program beginning** November 1, 2021, and will provide all of the supervisory and administrative support for the **employees'** program activities. It is projected that the annual budget for staffing and program expenses will be approximately \$59,350.00.

3. It is the desire and intention of IIANF to support this project with an annual contribution according to a schedule of annual contributions agreed to by the parties, and subject to the approval by each party's Board of Directors in their annual budgets, which shall be applied to the cost of the new employee and the associated program expenses expended by the IIAN. IIANF agrees to use its best efforts to secure contributions for this project. IIANF may make periodic payments which equate to approximately 1/12th of the scheduled yearly total per month. To the extent that IIANF is unable to provide the scheduled yearly contribution, or is unable to provide the cash flow to support the project regularly, the IIAN will contribute the additional monies necessary to support the project. IIAN reserves the right to discontinue the program if it is unable to subsidize the project as planned.

The annual budgeted amount for the program may be adjusted each year as the parties may subsequently agree.

4. This Memorandum of Understanding shall be in full force and effect from November 1, 2021, for five (5) years, but may be terminated as set forth above or at such other time as the parties may subsequently agree.

Dated this 27th day of October, 2021.

INDEPENDENT INSURANCE
AGENTS OF NEBRASKA ("IIAN")

INDEPENDENT INSURANCE
AGENTS OF NEBRASKA
FOUNDATION ("IIANF")

Peggy McDonald
President

Jon Hongsermeier
President