

BYLAWS OF INSURANCE ACCOUNTING AND SYSTEMS ASSOCIATION, INC. (IASA)

ARTICLE I Organization

Section 1. The name of this organization is the Insurance Accounting and Systems Association, Inc. (IASA).

Section 2. The registered office of the Corporation is required by law to be maintained in the State of North Carolina. The Corporation may have offices at such other places, either within or without the State of North Carolina, as the Board of Directors (Board) may from time to time determine, or as the affairs of the Corporation may require.

ARTICLE II MISSION

The Corporation is organized and shall be operated exclusively for charitable and educational purposes and all assets and income of the Corporation shall be used exclusively for those purposes which shall, at the time, qualify as exempt under Section 501(c)(3) of the Internal Revenue Code of the United States, as amended from time to time, or any successor provisions of law.

The mission of the Insurance Accounting and Systems Association, Inc. is to accelerate professional growth to shape, influence, elevate and strengthen the insurance industry.

ARTICLE III MEMBERSHIP

Section 1. There shall be 6 (six) classes of IASA Individual Professional Membership: Affiliate - US and Canada, Affiliate - International, Corporate, Early Career, Student and Emeritus. There shall be 3 (three) classes each for Solution-Providers and for Insurance Carriers. Declaration of membership class shall be made by the individual, confirming that they spend 51% or more of their time in their designated membership class.

Section 2. AFFILIATE PROFESSIONAL US and CANADA. This class of membership shall be open to individuals whose organization is based in the US or Canada and has the overall responsibility and accountability for the development, organization, and management of insurance. This class of membership shall be eligible to vote and to hold office.

Section 3. AFFILIATE PROFESSIONAL INTERNATIONAL. This class of membership shall be open to individuals whose organization is based outside the US or Canada and has the overall responsibility and accountability for the development, organization and management of insurance. This class of membership shall be eligible to vote and to hold office.

Section 4. CORPORATE PROFESSIONAL. This class of membership shall be open to Solution-Provider and Insurance Carrier individuals whose organization is not affiliated with an IASA Member Company. This class of membership shall be eligible to vote and to hold office.

Section 5. EARLY CAREER. This class of membership shall be open to individuals whose professional experience is less than 10 years. This class of membership shall be eligible to vote and to hold office.

Section 6. STUDENT. This class of membership shall be open to individuals, enrolled in undergraduate or graduate studies, and interested in pursuing a career in the insurance industry. Applicants must provide a copy of their unofficial transcripts or current schedule. Student members shall have all the privileges of Professional membership, except the right to vote or hold office.

Section 7. EMERITUS. This class of membership may be conferred, by the Board of Directors upon application by Retired insurance professionals who wish to remain engaged with IASA and share their knowledge and experience with the next generation. The application of any Professional member will be considered, provided the applicant has been a member of IASA for fifteen (15) years or more; has attained the age of sixty-two (62) years; and has retired. Emeritus members shall have all the privileges of Professional membership.

Section 8. SOLUTION-PROVIDER ORGANIZATIONS. This class of membership shall be open to Solution-Provider organizations and the organization desires to be affiliated as an IASA Member Company. There are 3 (three) types of organization levels:

1. A small company membership is available to sole proprietors, partnerships or other such organizations that have less than \$25 million dollars in annual revenue and no more than 3 employees.
2. A standard company membership is established on legal entity and location basis. All individuals linked to a standard company member at a common location; qualify for IASA member status and benefits and companies can enroll as many of their staff as they choose.
3. A holding company membership includes all affiliated legal entities and regional offices. All individuals linked to a holding company member or any affiliated subsidiary company qualify for IASA member status and benefits and companies can enroll as many of their staff as they Choose.

Individuals in this class of membership shall be eligible to vote and to hold office.

Section 9. INSURANCE CARRIER ORGANIZATIONS. This class of membership shall be open to Insurance Carrier organizations and the organization desires to be affiliated as an IASA Member Company. There are 3 (three) types of organization levels:

1. A small company membership is available to sole proprietors, partnerships or other such organizations that have less than \$25 million dollars in annual revenue and no more than 3 employees.
2. A standard company membership is established on a legal entity and location basis. All individuals linked to a standard company membership at a common location qualify for IASA member status and benefits and companies can enroll as many of their staff as they choose.
3. A holding company membership includes all affiliated legal entities and regional offices. All individuals linked to a holding company membership or any affiliated subsidiary company qualify for IASA member status and benefits and companies can enroll as many of their staff as they choose. Individuals in this class of membership shall be eligible to vote and to hold office.

Section 10. RESIGNATION. Any member may resign by mailing, faxing, or sending electronically a written notice of resignation to the IASA CEO. The resigning member shall be responsible for payment of all outstanding dues and fees and shall not be entitled to a refund of dues.

Section 11. EXPULSION. Members of any class may be expelled from membership for good cause by a two-thirds (2/3) vote of the entire Board. Expulsion shall occur only after the member has been given ample notice and an opportunity to present to the Board, either in person or in writing, a defense against the expulsion. The member may be represented by counsel only if such representation is requested at least ten (10) days prior to the hearing date and is approved by the Board.

Section 12. REINSTATEMENT. A former member desiring a continuous membership record may be reinstated by showing proof of their membership qualifications and by paying all dues in arrears. If, however, a continuous membership record is not desired, the member may be reinstated by showing proof of their membership qualifications and the payment of the current year's dues.

ARTICLE IV DUES

Section 1. Dues for all categories shall be established by the CEO with the approval of the Board of Directors and shall be assessed and collected annually.

Section 2. There will be no refunds of membership dues to any member whose membership has been terminated for any reason.

ARTICLE V MEMBERSHIP MEETINGS AND VOTING

Section 1. ANNUAL BUSINESS AND SPECIAL MEETINGS. The Association shall hold an Annual Business Meeting in each calendar year at the time and place to be fixed by the Board of Directors. Special meetings of the Association may be called at any other time by the Chair of the Board, at the request of the Board of Directors, or upon the written petition of five percent (5%) of members who are eligible to vote.

Section 2. NOTICE. At least thirty (30) days advance notice in writing, of the time and place of each annual or special meeting, shall be given by mail, postage prepaid, facsimile, or electronic mail addressed to each member at the address on the records of the Association. In the case of special meetings, the notice shall also specify the purpose(s) for which the meeting is called.

Section 3. QUORUM. At any annual or special meeting of the members of this Association, a quorum shall be defined as ten percent (10%) of members that are eligible to vote.

Section 4. VOTING AT MEETINGS. At all meetings of the membership, each eligible member shall have one (1) vote but may take part and vote in person only; proxy voting is not permitted. Unless otherwise specifically provided by these Bylaws, a majority vote of those eligible members present and voting shall govern. A majority shall be defined as a number more than half of the total number, providing that a quorum is present.

Section 5. VOTING BY MAIL. Any pending matters of business, or any proposals under consideration, may, by a majority vote of the Board, be submitted to the membership for a mail vote. To constitute valid action on any mail vote, no fewer than ten (10%) of eligible members shall have cast a ballot, and a majority of those voting shall govern. A majority shall be defined as a number more than half of the total number. Mail votes may be taken by regular or electronic mail.

Section 6. RULES OF ORDER. The meetings and deliberation of the Association, its Board and all committees, shall be regulated and controlled according to the current edition of Robert's Rules of Order, except as may be otherwise provided in the law, these Bylaws, or adopted rules.

ARTICLE VI OFFICERS AND DIRECTORS

Section 1. ELECTED OFFICERS. The corporate officers of this Association shall be the Chair of the Board, the Chair-Elect, the Secretary-Treasurer and the Immediate Past Chair, eliminating the role of President and President-Elect. All of the officers must be members of IASA. The CEO shall serve as a non-voting member of the Board of Directors.

In the transition year of 2021 only, there shall be one individual serving as Past President, remaining as a board member and executive committee member. The President Elect will need to be confirmed into the Board Chair position.

DIRECTORS. The Board of Directors shall consist of not less than seven (7) and no more than nineteen (19) members: the Chair of the Board, the Chair-Elect, the Secretary-Treasurer, the Immediate Past Chair, and up to Fifteen (15) other Directors. All officers and Directors shall be IASA members. The Governance Committee has the authority to waive the 2-year previous membership requirement should a specific skillset be needed on the Board. Individual membership dues may be waived for these exceptions. A minimum of 40% of the Board of Directors shall be Insurance Carrier members.

Section 2. TENURE OF OFFICERS AND DIRECTORS. (a) Officers and Directors shall assume office on the first day immediately following the close of the next Annual Conference held after their election to office. The Chair of the Board, the Chair-Elect and the Secretary-Treasurer shall each hold office for a term of one (1) year, and are not eligible to serve successive years in these roles. The Immediate Past Chair of the Board shall serve until his successor becomes eligible to assume the office.

(b) Each of the up to Fifteen (15) elected Directors shall serve staggered terms of two (2) years, or until their successors are duly elected and qualified; and they shall be eligible to serve only one additional consecutive two (2) year term.

(c) The period of time an Officer or Director is required to serve, to complete an unexpired term of another Officer or Director, shall not be included in the calculation of the term limitations set forth in these bylaws.

(d) Officers and Directors shall serve without compensation. An exception to this could occur if membership dues are waived for a Director.

Section 3. VACANCY. In the event of a vacancy in the office of the Chair of the Board, by death, resignation, removal or expiration of tenure, the Chair-Elect shall automatically succeed to the Chair.

Vacancies in any other elective office may be filled, for the balance of the term thereof, by two-thirds vote of the Board at any regular or special Board meeting. An officer selected to fill a vacancy, shall serve until the expiration of the term in which the vacancy occurred, or until the next annual election of officers, whichever occurs first.

Section 4. REMOVAL. The Board of Directors may by a two-thirds vote of its members remove any Officer, Director, CEO or Volunteer from office who is guilty of neglect of duty, improper conduct, violation of these Bylaws or other causes. Prior to voting on an expulsion, the Board shall give the Director or Officer notice of the reasons for expulsions and an opportunity to appear before the Board for a due and proper hearing.

ARTICLE VII DUTIES OF OFFICERS

Section 1. THE CHAIR OF THE BOARD. The Chair of the Board shall be the chief elected officer of, and the official spokesperson for the Association, and shall preside at all meetings of the membership. The Chair shall perform such duties and functions as are necessarily incident to the office or as may be prescribed by the Board of Directors.

The Chair of the Board shall be an ex-officio member, with the right to vote, on all committees, subcommittees, and task forces except the Nominating Committee, unless otherwise specified.

Section 2. THE CHAIR-ELECT. The Chair-Elect shall be a member of the Board, and shall have such other powers, and perform such other duties, as the Chair of the Board and/or the Board may prescribe. The Chair-Elect shall make all committee appointments, as provided in these Bylaws. In the absence of the Chair of the Board, the Chair-Elect shall be the presiding officer.

Following election to office, the Chair-Elect shall prepare and file with the CEO, a complete list of all appointments that are to be made to the standing committees, as well as new committee(s) the Chair-Elect will ask the Board to create after succeeding to the Chair of this Association.

Section 3. THE SECRETARY-TREASURER. (a) The Secretary-Treasurer shall be a member of the Board and shall have charge of and be responsible for the funds and securities of the Association. All financial decisions, including deposits or investments, shall be in accordance with the instructions and directions of the Board.

(b) The Secretary-Treasurer shall oversee the collection of all membership dues and assessments, establish proper accounting procedures and maintain books and records of account covering all financial transactions of the Association, and shall render to the Board such financial statements as it may from time-to-time request.

(c) The Secretary-Treasurer shall report periodically to the Board the financial condition of the Association and shall make a detailed financial report to the membership at its Annual Meeting. The Secretary-Treasurer shall annually submit all accounts for audit to a firm of Certified Public Accountants selected by the Board.

(d) The Secretary-Treasurer shall have such additional powers and duties as may be prescribed by the Chair of the Board and/or the Board.

(e) The Secretary-Treasurer or his/her designee shall:

(1) Be responsible for providing notice of meetings and the preparation and maintenance of meeting minutes of all Board and committee meetings.

(2) Be the custodian of, or designate a custodian of, the legal papers and documents, business records and the corporate seal of the association.

(3) Be responsible for keeping membership records.

(4) Have the authority to designate as true and correct copies of the Bylaws, resolutions and minutes of the Board of Directors and other committees, and other documents of the Association.

(f) Some or all the duties listed above may be delegated by the Secretary-Treasurer to the CEO.

Section 4. THE IMMEDIATE PAST CHAIR: The Immediate Past Chair shall be a member of the Board and assume this position at the expiration of her or his term as Chair; and shall perform such duties as may be prescribed by the Board of Directors.

Section 5: THE EXECUTIVE COMMITTEE shall consist of the Board Officers; Chair of the Board, the Chair-Elect, the Secretary-Treasurer and the Immediate Past Chair.

Section 6: THE CEO: The CEO shall be a member of the Board and ensure that the Association is appropriately staffed to carry out the work of the Association. The activities of the Association shall be set by the Board of Directors in consultation with the IASA CEO. The CEO shall serve as a non-voting ex-officio member of the Board and all committees, subcommittees, and task forces, but will be excluded from any session that the board or Executive committee deems appropriate. In all instances the CEO serves without vote. The CEO will report to the Executive Committee.

ARTICLE VIII BOARD OF DIRECTORS

Section 1. AUTHORITY. The Board of Directors shall be the principal governing body of the Association and, as such, shall exercise full supervision and control over all its business affairs including the oversight, development, and implementation of the Strategic Plan for the Association. Without in any way limiting such powers of supervision and control, they shall include the following: to create committees and specify their duties and responsibilities; to review and approve all financial matters including budgetary forecasts, reports and income and expense statements; to formulate rules and regulations for the admission, expulsion and discipline of members; to fill the position of CEO and prescribe the terms and conditions of such employment; to approve by consent or specific motion the actions of IASA ad hoc or standing committees (including the Executive Committee); to approve all standing and ad hoc committee reports; to approve all standing and ad hoc committee appointments; and generally to transact any and all business of the Association not otherwise provided for herein.

Section 2. RULES AND REGULATIONS. The Board may in its discretion adopt rules and regulations for the conduct of its business affairs which it determines will enhance and expedite the performance of its duties.

Section 3. DELEGATION OF POWERS. The Board, whenever it deems it necessary, may delegate to the Executive and Finance Committees certain of its authorized powers and responsibilities.

Section 4. MEETINGS. The Board shall meet quarterly at a minimum, one meeting of which will be held in conjunction with the IASA Annual Meeting. Special meetings of the Board may be called initially by the Chair of the Board or upon written petition signed by five (5) Directors. They shall be held at such places and on such dates as may be designated in the notices of such meetings. Notice in writing shall be given to each Director, no fewer than fourteen (14) days prior to any meeting and shall state the purpose(s) for which the meeting is called. The Board reserves the right to call a meeting or an Executive session without the CEO present.

Section 5. QUORUM. A majority of the elected Directors shall constitute a quorum at any meeting of the Board. Business transacted shall require a majority vote of the Directors present unless a different vote is required by law or these Bylaws. A majority shall be defined as a number more than half of the total number, providing that a quorum is present.

Section 6. VOTING BY MAIL, FACSIMILE OR E-MAIL. Valid action may be taken by the Board by a mail, facsimile, or by e-mail ballot of its members, providing;

- (i) At least a majority of all of the Directors voted in favor of the action; and
- (ii) It is reported to the Board at its next ensuing meeting and recorded in the minutes thereof.

Section 7. CONFIDENTIALITY: Directors shall not discuss or disclose information about IASA or its activities to any person or entity unless such information is already a matter of public knowledge, such person or entity has a need to know, or the disclosure of such information is in furtherance of IASA's purposes, or can reasonably be expected to benefit IASA. Directors shall use discretion and good business judgment in discussing the affairs of IASA with third parties. Without limiting the foregoing, Directors may discuss upcoming fundraisers and the purposes and functions of IASA.

Each Director shall execute a confidentiality agreement consistent herewith upon being voted onto and accepting appointment to the Board of Directors.

ARTICLE IX EXECUTIVE COMMITTEE

Section 1. COMPOSITION. The Executive Committee shall be composed of four (4) members, the Chair of the Board, the Chair-Elect, the Secretary-Treasurer, the Immediate Past Chair of the Board. A minimum of 25% of the Executive Committee shall be Insurance Carrier members.

Section 2. POWERS AND DUTIES pursuant to authority delegated to it by the Board, the Executive Committee, during the interval between Board meetings, may act for the Board on all matters of business unless otherwise restricted by these Bylaws. It shall assist the Chair of the Board in the performance of the duties of that office and shall perform such other assignments as it is directed to do by the Board. The Executive Committee shall provide effective direction, management, and performance evaluation of the CEO.

Section 3. MEETINGS. The Executive Committee shall meet at the call of the Chair of the Board, or upon the call of two (2) Committee Members, upon seventy-two (72) hours-notice given by mail, facsimile, telephone, or e-mail to all members.

Section 4. QUORUM. A majority of the Committee members shall constitute a quorum.

Section 5. MANNER OF ACTION. The Chair of the Board shall preside at all meetings of the Executive Committee and may designate a Secretary-Treasurer pro-tem to keep the minutes of the proceedings and the business transacted.

Actions of the Committee shall be reported to the Board for ratification at its next meeting.

ARTICLE X STANDING AND SPECIAL COMMITTEES

Section 1. The Standing Committees of the Association shall include the following: Audit, Executive, Finance, Nominating, and Governance.

Section 2. FINANCE COMMITTEE. The Finance Committee shall be composed of the Secretary-Treasurer, Chair-Elect, and up to two (2) additional Directors, to be appointed by the Chair-Elect. The Secretary-Treasurer shall be the chairperson of the Committee.

It shall be the duty and responsibility of this Committee to suggest ways and means of adding to the total income and revenues of the Association. It shall advise the CEO on the preparation of the annual budget, and make recommendations to the Board regarding the direction, supervision, investment, and conservation of Association funds.

The Committee may perform such other powers and duties connected with finances of the Association as the Board may from time-to-time delegate.

Section 3. AUDIT COMMITTEE. The Audit Committee shall be composed of four (4) Board members, to be appointed by the Chair-Elect, one of whom will be appointed Chair of the Committee. No member of the Finance Committee shall serve on the Audit Committee.

It shall be the duty and responsibility of this Committee to oversee the annual audit process. The annual audit shall be subject to acceptance by the Board of Directors.

Section 4. NOMINATING COMMITTEE. The Nominating Committee shall be composed of up to seven voting (7) members; the CEO shall serve as an ex-officio non-voting member. The Immediate Past Chair shall serve as Chair of the Nominating Committee. No other then-current Board members shall serve on the Nominating Committee. Except for Immediate Past Chair and the CEO, members of the Nominating Committee shall be chosen by the Governance Committee, which will attempt to achieve a balance in skill sets, experience, and diversity across the Nominating Committee. The Governance Committee shall provide advice to the Nominating Committee on strategy, board gaps and board needs, to inform the recruitment and selection process for future Board candidates.

Section 5. GOVERNANCE COMMITTEE. The Governance Committee shall be composed of no more than 5 members inclusive of the Chair Elect, remaining members are appointed by the Chair-Elect, each of whom should be a member of the Board. The Governance Committee Chair will be appointed by the Chair-Elect. The Governance Committee shall be responsible for Board orientation, on-boarding and on-going education of the Board. The Governance Committee shall select members of the Nominating Committee and provide recommendations thereto as set forth in Section 4 hereof. The Governance Committee shall be responsible for Board and committee assessments and recommendations to the Board on the code of conduct, conflict of interest policy, bylaws and policy review and compliance.

Section 5. SPECIAL COMMITTEES. The Board of Directors may create additional committees to promote the objectives, purposes, and activities of the Association.

Section 6. COMMITTEE CHAIR APPOINTMENTS. The Chairs of all committees, with the exception of the Nominating and Executive Committees, shall be appointed by the Chair-Elect.

ARTICLE XI EXECUTIVE AND STAFF

Section 1. The Board shall employ a chief staff executive who shall have the title of CEO. The terms and conditions of employment shall be specified by the Board of Directors.

Section 2. The CEO shall manage the affairs of the headquarters office and shall employ and terminate the employment of members of the staff as necessary to carry out the work of the Association. He/she may establish salaries for staff, define their duties, supervise their performance, establish their titles, and delegate responsibilities to them. The CEO shall be an ex-officio member of the Board of Directors and all committees, without vote. The CEO is accountable to the Executive Committee.

ARTICLE XII NOMINATIONS AND ELECTIONS

Section 1. NOMINATIONS. Each year the Nominating Committee shall meet and select up to three (3) candidates for each elective office and directorship to be filled from the list of qualified applicants. The chairperson of the committee shall report the nominations to the

Board Chair and CEO no later than 67 days prior to the annual conference. The CEO shall provide to the membership the slate of candidates selected by the Nominating Committee for vote at the next Annual Conference, at least 60 days prior to such Annual Conference.

To be a qualified candidate for any officer position, all nominees must be members of IASA and have served on the IASA Board of Directors. Candidates do not have to be then-current Board members but must have served on the Board within the previous five years with the exception of the Secretary-Treasurer. No member may simultaneously hold any more than one (1) elective officer position.

To be a qualified candidate for any directorship position, all nominees must be members of IASA. No member may simultaneously hold any more than one (1) elective officer or directorship position.

The candidate(s) for Chair-Elect, Secretary-Treasurer and each open at-large Board position who receive(s) the highest number of votes shall be elected. Ties shall be resolved by a vote at the first meeting of the Board after the ballot, with the Board Chair having no vote. In the event of a tie in the Board voting, the Board Chair shall have a tie-breaking vote.

ARTICLE XIII FINANCIAL MATTERS

Section 1. Fiscal Year. The fiscal year of IASA shall be established by the Board of Directors.

Section 2. BUDGET. Upon recommendation of the Finance Committee and the CEO, the Board of Directors shall adopt an annual operating budget covering all activities of IASA, and this budget shall be approved prior to the beginning of the fiscal year.

Section 3 – CONTRACTS. The Board of Directors may authorize any Officer or Officers, agent, or agents to enter into any contract or execute and deliver any instrument on behalf of the Corporation, and such authority may be general or confined to specific instances.

Section 4 – LOANS. No loans to or from the Corporation shall be contracted on behalf of the Corporation and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Board. Such authority may be general or confined to specific instances.

Section 5 - CHECKS & DRAFTS. All checks, drafts, or other orders for the payment of money issued in the name of the Corporation shall be signed by such Officer or Officers, agent, or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board.

SECTION 6 - Deposits: All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such depositories as the Board shall direct.

ARTICLE XIV USE AND DISPOSITION OF ASSETS

Section 1. IASA shall only use its funds and assets to best achieve its objectives and purposes as set forth in its Charter and Bylaws, and no part thereof shall inure to the benefit of members of any class. Upon liquidation, all of its remaining assets shall be distributed to one or more Charitable, Education or Scientific Organizations qualified as exempt from federal income tax under Section 501(c) 3 of the Internal Revenue Code. Any assets not so distributed shall be disposed of pursuant to the statutes of the State of North Carolina.

ARTICLE XV CHAPTERS

Section 1. The Board of Directors may permit IASA members to establish chapters, provided such chapters are established in accordance with procedures set forth by the Board. Such chapters shall be subject to the provisions of these Bylaws and all other requirements established by the IASA Board of Directors. Such requirements shall include, but not be limited to the following:

- (i) Chapter bylaws and amendments must be approved by the IASA Board of Directors.
- (ii) Chapter membership categories must be the same as those of IASA.
- (iii) Chapter activities must be reported to IASA in accordance with IASA chapter policies.
- (iv) Chapter territories must be approved by the IASA Board.

Section 2. A Chapter may be dissolved or merged with another chapter only with the prior approval of the IASA Board of Directors. In the event of dissolution, any chapter assets remaining after the payment of outstanding liabilities shall become the property of IASA.

ARTICLE XVI AMENDMENTS

Section 1. MANNER OF SUBMITTING. Amendments may be proposed by the Board on its own initiative, or upon the petition of fifteen percent (15%) of eligible members, addressed to the Board.

Section 2. ADOPTION. An amendment may be passed by 5% of eligible members.

Section 3. Any proposed amendment(s) initiated by eligible members must be filed with the Secretary-Treasurer at least four months prior to an Annual Meeting.

Section 4. Notice of proposed amendments to these bylaws shall be presented to the membership by any standard and acceptable means of communication at least 30 days but no more than 60 days prior to the meeting date set by the Board for consideration of such amendments.

ARTICLE XVII LIMITATION OF LIABILITY

Nothing herein shall constitute members of IASA as partners for any purpose. No member, officer, agent, or employee of this organization shall be liable for the acts or failure to act on the part of any other member, officer, agent or employee of IASA, nor shall any of the members, officers, agents, or employees be liable for their acts or failure to act under these bylaws, excepting acts, or omissions to act, arising out of willful misfeasance.

ARTICLE XVIII OFFICER AND DIRECTOR INDEMNIFICATION

Any current or former Officer or Director of the association shall be indemnified by the association for expenses and costs, including reasonable attorney's fees actually and necessarily incurred in connection with any claim asserted against him or her by action in court or otherwise, by reason of his or her being or having been such Officer or Director to the fullest extent permitted by the North Carolina General Not For Profit Corporation Act, provided he or she is not found to have been guilty of gross misconduct in the performance of his or her duties.