

# **DIRECTORS AND OFFICERS INSURANCE POLICY**

OF THE

## **IOWA STATE ACACIA CHAPTER FOUNDATION**

ADOPTED APRIL 30, 2023

### **Introduction**

This policy shall govern the management and selection of directors and officers insurance for members of the Board of Directors.

### **Individuals Covered by the Directors and Officers Insurance**

All voting members of the Board of Directors shall be covered by the insurance policy procured by the Board.

### **Procedure for the Selection of a Directors and Officers Insurance Policy**

The Board of Directors shall determine the appropriate types of coverage and corresponding dollar value for the types of coverage relevant to the operations and activities of the Board.

The Board shall solicit and review policies from insurance firms that provide coverage for volunteer members of non-profit boards. From the policies that are received, the Board shall decide which, if any, policies will be selected and paid for by Board funds to be used to cover all proper and legal actions of the Board of Directors.

Selection of the policy shall be made by a majority vote of the Board of Directors, and such vote shall be recorded by the secretary-treasurer in the minutes of the Board. Copies of the policy that is selected shall be provided to all members of the Board of Directors.