

Insurance Coverage and Indemnification for Members of the IEEE Board of Directors

Indemnification: Protection for IEEE Board Members Against Judgments, Fines, etc:

IEEE Bylaw I-300.3 (copied below) sets forth the IEEE policy on indemnification. Although indemnification is permissive and not mandatory under the New York Not-For-Profit Corporation Law (NPCL) that governs the IEEE, Bylaw I-300.3 makes indemnification mandatory, subject to certain conditions.

Indemnification. To the extent permitted by law, IEEE shall indemnify (i) each Director, Officer, former Director and former Officer of IEEE, (ii) each person who serves as a duly authorized volunteer or employee of a duly authorized IEEE activity, (iii) each person who shall have served at the request of IEEE as a Director or Officer of another organization, and (iv) each person who serves on those committees responsible for IEEE employee benefit plans, against judgments, fines, amounts paid in settlement and reasonable expenses, including without limitation attorney's fees and expenses, actually and necessarily incurred by such person in connection with the defense of any action, suit, or proceeding to which such person is made or threatened to be made a party by virtue of such service; provided (i) that such service is found by the Board of Directors to have been duly authorized and is not found by the Board of Directors to have been taken in bad faith or in a manner inconsistent with the purposes or objectives of IEEE as expressed in Bylaws, IEEE Policies, or resolutions duly adopted by the Board of Directors or Executive Committee or in policies and procedures duly adopted by an IEEE organizational unit which are applicable to the activity at issue, (ii) the person to be indemnified has otherwise met the standards of conduct set forth in Section 722 or established by Section 721 of the New York Not-For-Profit Corporation Law, and (iii) that such indemnification is not otherwise prohibited by law. The foregoing right of indemnification shall not be exclusive of other rights to which such person may be entitled.

Insurance Coverage for IEEE Board Members:

Directors & Officers (D&O) Liability

- Provides financial protection for the Directors & Officers of the company in the event they are sued in conjunction with the performance of their duties as they relate to the IEEE.
- IEEE's D&O Policy limit(s): \$7,500,000

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Fiduciary Liability

- Provides coverage for legal liability arising from claims for alleged failure by fiduciaries to act prudently as required by ERISA (Employee Retirement Income Security Act) act of 1974. ERISA sets fiduciary standards that require employee benefit plan funds be handled prudently and in the best interests of the participants.
- IEEE's Fiduciary Policy limit(s): \$7,500,000

Travel Accident (Accidental Death & Dismemberment)

- Travel Accident coverage is provided while Board Members are traveling on authorized IEEE business. This policy provides a \$1,000,000 death benefit and has an aggregate limit of \$8,000,000, which is important to note when Board members are traveling together as a group.

Travel Accident Medical Expense

- Provides IEEE Board Members with medical coverage in the event an individual requires immediate medical attention as a result of contracting an illness or disease, or suffering accidental bodily injury while traveling on authorized IEEE business.
 - For Travel Outside the Country of Permanent Residence
IEEE maintains an insurance policy that provides coverage for losses that occur while traveling outside the Board member's country of permanent residence. The plan benefits include: 24/7 Travel and Medical Emergency Assistance Services, \$200,000 Medical Expense, \$100,000 Emergency Medical Evacuation, and \$25,000 Repatriation of Remains.
 - For Travel within the Country of Permanent Residence
For losses that occur within the Board member's country of permanent residence, the Board member's personal medical insurance (if maintained) will be primary. If the Board member does not maintain nor have access to personal medical insurance, then IEEE will self-insure those losses and provide coverage equal to that provided under the international travel accident/medical expense policy.

**For information on any of the above referenced plans, please contact
ieeeinsurance@ieee.org or +1 732 565 5541.**