

Justification of Proposed By-Laws Change:

The NAN Board of Directors voted to reduce the Treasurer's term from four (4) years with one (1) year as Treasurer-Elect, to three (3) years. This change is more closely aligned with the term of the NAN Treasurer historically and is consistent with the other elected offices, except president.

CURRENT BY-LAWS:

SECTION 5. Treasurer. The Treasurer is elected for a term of four (4) years, the first of which is served as a non-voting Treasurer-Elect. The Treasurer shall:

- A. Is responsible for all funds and securities of the Academy.
- B. Have charge of all funds and shall pay all expenses of the Academy with the approval and authority of the Board of Directors;
- C. Be custodian of any deeds, stocks or other securities which the Academy may acquire and shall deposit these in banks or shall otherwise deal with them as the Board of Directors may direct;
- D. Have authority to sign checks and drafts on behalf of the Academy for authorized purposes as provided for by the By-laws or as authorized by the Board of Directors. All checks issued by the Academy shall be approved by him/her and may be signed by such other authorized individuals as may be voted upon by the Board of Directors;
- E. Keep a full and complete record of all the financial transactions of the Academy and shall exhibit the financial books to the Board of Directors and submit an annual report to the members;
- F. Submit a proposed budget annually to the Board of Directors for their approval and approval of the members at the annual meeting; and
- G. In general perform all of the duties incidental to the office of Treasurer and such other duties as from time to time may be assigned to him/her by the President or by the Board of Directors..

REVISED LANGUAGE

SECTION 5. Treasurer. The Treasurer is elected for a term of *three (3) years*. The Treasurer shall:

- A. Be responsible for all funds and securities of the Academy.
- B. Have charge of all funds and shall pay all expenses of the Academy with the approval and authority of the Board of Directors;
- C. Be custodian of any deeds, stocks or other securities which the Academy may acquire and shall deposit these in banks or shall otherwise deal with them as the Board of Directors may direct;
- E. Have authority to sign checks and drafts on behalf of the Academy for authorized purposes as provided for by the By-laws or as authorized by the Board of Directors. All checks issued by the Academy shall be approved by the treasurer and may be signed by such other authorized individuals as may be voted upon by the Board of Directors;
- E. Keep a full and complete record of all the financial transactions of the Academy and shall exhibit the financial books to the Board of Directors and submit an annual report to the members;
- F. Submit a proposed budget annually to the Board of Directors for their approval and approval of the members at the annual meeting; and
- H. In general perform all of the duties incidental to the office of Treasurer and such other duties as from time to time may be assigned by the President or by the Board of Directors.