

ARTICLE VII

OFFICERS, ELECTIVE AND APPOINTIVE - POWERS AND DUTIES

SECTION 4. The Treasurer shall oversee the administration of the financial affairs of the National Association and shall serve as the Chair of the Finance Committee. The Treasurer shall present the National Association's annual budget to the Board of Directors for its approval and shall provide periodic reports to the Board of Directors on the financial condition of the National Association~~be the custodian of the funds and securities, and the collecting and disbursing officer of the National Association.~~

The Treasurer, or the Comptroller when so designated by the Treasurer, shall be the custodian of the funds and securities, and the collecting and disbursing officer of the National Association subject to the policies established by the Board of Directors. The Comptroller shall deposit the funds and securities in such depositories and in such manner as the Board of Directors may designate and direct.

~~He shall deposit the funds and securities in such depositories and in such manner as the Board of Directors may designate and direct and shall be relieved of responsibility therefor while they are in the custody of such depository, subject, however, to any liability under his surety bond.~~

~~He shall provide a bond in a surety company qualified to do business in the State of Illinois or in the state of his principal depository in such amounts as shall be prescribed by the Board of Directors, covering the funds and securities held by him for the National Association and other funds and securities in his custody as Treasurer. The cost of the bond shall be paid by the National Association.~~

SECTION 5. The Secretary shall keep the records and seal of the National Association and performs such other duties as are customary to the office, including acting as Secretary for the Board of Directors and Executive Committee.

SECTION 6. The Board of Directors shall retain a General Counsel who shall perform the duties usual to such office.

SECTION 7. The Chief Executive Officer shall designate a member of the staff who, subject to the approval of the Executive Committee, shall serve as Comptroller and who shall be a Certified Public Accountant and conduct such functions as are usual to the business.

The National Association shall secure a bond in a surety company qualified to do business in the State of Illinois or an insurance policy in such amounts as shall be prescribed by the Board of Directors, covering the activities of the Treasurer and Comptroller in administering the financial operations of the National Association.

Note: The amendment allocates responsibility for various functions between elected leadership and staff in accordance with current practices.