

Check Signer Amendment One-Sheet

Pertains to amendments made to LCCEF 2417 Constitution and Bylaws:

- Bylaws Article III, Section 7

Purpose:

- LCCEF's Financial Institutions require that our State of Oregon Business Registry reflect current officers before authorized check signers can be removed or added from the financial accounts. As a result, this can create a period of time where LCCEF is unable to provide payments or reimbursements. The combination of having a fourth check signer and staggered officer elections helps to ensure payments and reimbursements can be made in a timely manner throughout the fiscal year.

Proposed Amendments

All changes will be denoted in **yellow highlight**, as well as in [brackets].

Bylaws Article III - Finance

Section 7. Required Signatures on Financial Transactions

ORIGINAL:

Two signatures, that of the Treasurer and President, are required on each check or withdrawal from any Federation checking, savings, investment or similar account. **[The]** Vice President may sign in the bona fide absence of either of the above. Only these **[three]** officers shall have signature privileges with any financial institution.

AMENDMENT:

Two signatures, that of the Treasurer and President, are required on each check or withdrawal from any Federation checking, savings, investment or similar account. **[Either]** Vice President may sign in the bona fide absence of either of the above. Only these **[four (4)]** officers shall have signature privileges with any financial institution.

Potential Pros and Cons of Amendments:

Pros:

- LCCEF has superb financial standing with our Financial Institutions. This change will ensure we are able to maintain our good standing with our Oregon and National affiliates, too.
- Having 4 officers as check signers and the officer terms staggered, will consistently ensure the Executive Council has 2 signers during officer transition. This will ensure LCCEF maintains good standing with our affiliates at all times.
- The combination of having a fourth check signer and staggered officer elections helps to ensure payments and reimbursements can be made in a timely manner throughout the fiscal year
- AFT requires dues payments are mailed within 15 days of receipt. We are currently unable to meet this obligation during the months of January and February after an Executive Council election. This change and staggered elections will rectify this problem.

Cons:

- Having four signers might make it harder to detect misappropriation by EC leadership.

Constitution Committee Approval Date: August 11, 2020 unanimous approval

Executive Council Approval Date: August 17, 2020 unanimous approval