

ARTICLE III  
OFFICERS

3.01 *Specified.* The Officers of the Corporation shall be:

- A. President;
- B. Vice-President;
- C. Secretary;
- D. Treasurer;
- E. Executive Secretary.

Except for the Treasurer, each Officer shall serve for a term of four [4] years and until his or successors has been elected.

3.02 *Duties.* The duties of the Officers shall be as follows:

A. *President.* The President shall preside at all meetings of the Board of Managers and, except as to such duties and powers as are hereinafter delegated to the Executive Secretary, shall exercise all powers and perform all duties normally incident to that office, subject to the control of the Board of Managers and shall be authorized to sign vouchers for the disbursement of funds by the Treasurer. The Vice-President shall exercise those powers and perform those duties when the President is absent.

B. *Secretary.* The Secretary shall record the proceedings that take place at the Board of Managers' meetings and maintain such record, and shall give all notices that are required by law, the Articles of Incorporation, or these By-Laws.

C. *Treasurer.* The Treasurer shall:

- i. Receive and maintain in bank accounts that are fully insured by the FDIC or FSLIC all moneys of the Corporation and disburse the same as directed by the Board of Managers, or the Executive Committee, upon receipt of voucher(s) signed by any other Officer of the Corporation. Such vouchers shall be retained for such period as directed by the Board, but in no event less than five [5] years.
- ii. Submit his/her records and files to audit, annually, by such Certified Public Accountant as may, from time to time, be selected by the Annual Conference.
- iii. Furnish bond, with corporate surety qualified to do business in the Commonwealth, in such amount as the Board may, from time to time, direct, the premium for which shall be paid by the Corporation. This requirement may be satisfied if the bonding company which is surety for his/her bond as Treasurer of the Conference shall extend its coverage to his/her office as Treasurer of the Corporation and the Board is satisfied that the amount of such bond is adequate upon a consideration of the total amount of the assets under the Treasurer's custody.

D. *Executive Secretary.*

- i. The Executive Secretary shall be responsible for the day to day operations of the Corporation and provide ongoing oversight of its affairs, in accord with the policies and directions of the Board and the Executive Committee, which shall include, but not be limited to:
  - a. Coordination of the efforts of and providing assistance to the Board, the other Officers and the Committees.
  - b. Providing liaison between the Corporation and:
    - (1) The Conference Treasurer;
    - (2) Other Conference Officers;
    - (3) The party(s) or firm(s) with which the Corporation maintains brokerage, investment advisory, custodial, or related types of accounts relative to the investment of the Corporation's assets.
  - c. Transmittal to the Treasurer of any funds or other assets received by the Corporation.
  - d. Have physical custody of certificates or other documents evidencing ownership of the securities and other investments of the Corporation not held in a custodial or similar type account by a securities broker, bank or trust company, as well as any collateral furnished as security for a loan made by the Corporation.
  - e. Prepare and maintain detailed records showing:
    - (1) The amount, source of receipts, and character of each deposit in and disbursement from, as well as the balance in, the various accounts in which he/she holds funds placed in his/her custody;
    - (2)(A) The identity, number of units and market value of securities and other investments of the Corporation, the increase or decrease in market value in each security since the immediately preceding report, and the income thereon;
    - (B) The identity, number of units and date of gift market value or acquisition price, as applicable, of securities and other investments acquired after the immediately preceding report;

(C) The identity and number of units and the sale price of securities or other investments sold after the immediately preceding report, as well as the amount of any gain or loss on each sale, and aggregate net gains or losses on all such sales;

and, periodically, but no less frequently than semi-annually, furnish the Board and the Officers with copies thereof. However, in the case of securities and other investments of the Corporation held in a custodial, or similar type account, by a securities broker, bank or trust company, who periodically furnishes reports, to the Board and Officers, showing such information, he/she need only receive and retain copies of such reports.

- f. Preparation and execution of vouchers for the disbursements of funds of the Corporation authorized by the Board, or the Executive Committee, and transmittal thereof to the Treasurer.
- g. The collection of delinquent loans, including the retention of counsel, as directed by the Board.
- h. Attendance at the meetings of the Board and, as a member, of the Executive Committee.
- ii. The Executive Secretary shall not be a member of the Board.
- iii. The Executive Secretary shall furnish bond, with corporate surety qualified to do business in the Commonwealth, in such amount as the Board may, from time to time, direct, the premium for which shall be paid by the Corporation.