

**Resolution to Amend NAPCO Bylaws
Amendment 6**

November 14, 2019

Intent

To establish a threshold of money in a financial account(s) where a person(s) handling finances is required to be bonded.

Purpose

To provide the Chapter some insurance when the costs to be bonded is comparable to the amount in the account(s).

Name of the Maker

Jackie Andrews

Deficiencies of current, or need of added language

The current language does not address an amount where a person(s) should be bonded. The cost to bond has a “breakeven” point which has been deemed at \$500,000.

Gains and benefits to be made

The benefit is to avoid costs that are unnecessary.

Article(s), Section(s), and Paragraph(s) to be amended in order to correct such deficiencies and enjoy such gains and benefits

Article X, Section 4

Narrative of the methods and/or language for the proposed amendment

Article V – Asset Management

Section 4. Bonding of Personnel

- 4.1 The Board of Directors shall require persons in No. CA Chapter of APCO who are identified as those handling amounts **greater than \$500,000** of No. CA Chapter of APCO’s funds to be adequately bonded.