

Proposed changes to the Wythe-Grayson Regional Library Foundation Board by-laws:

Current:

Article III GOVERNANCE

Section 2 Members of the Board of Directors shall be residents of Wythe or Grayson Counties in the Commonwealth of Virginia. **One member of the Board of Directors shall be a member of the library's Board of Trustees. The remaining members shall be elected at large.** One employee is eligible to serve as a Director, including holding office and voting.

Proposed:

Members of the Board of Directors shall be residents of Wythe or Grayson Counties in the Commonwealth of Virginia. One employee is eligible to serve as a Director, including holding office and voting.

Current: Road of the patriarch

ARTICLE IV OFFICERS

Section 5 The treasurer shall have the custody of all moneys, valuable papers and documents of the Foundation, shall place the same in safekeeping in such depositories as may be designated by the Board of Directors. The treasurer shall expend the funds of the Foundation as directed by the Board of Directors, taking proper vouchers for such expenditures, shall keep or cause to be kept, a book or books setting forth a true record or the receipts, expenditures, assets, liabilities, losses and gains of the Foundation and shall, when and as required by the chairman of the Board of Directors, render a statement of the financial condition of the Foundation (and cause to be filed appropriate tax returns). **The treasurer shall make an annual report on the previous fiscal year to the Board of Trustees of the Wythe-Grayson Regional Library at their September meeting.** The Board of Directors may require an audit of the accounts at any time, no less than once every two years. **As a requirement to serve as treasurer of the Foundation, the treasurer shall procure an appropriate bond in an amount to be determined by the Board of Directors, from an insurer authorized to transact business in the Commonwealth of Virginia.**

Proposed:

The treasurer shall have the custody of all moneys, valuable papers and documents of the Foundation, shall place the same in safekeeping in such depositories as may be designated by the Board of Directors. The treasurer shall expend the funds of the Foundation as directed by the Board of Directors, taking proper vouchers for such expenditures, shall keep or cause to be kept, a book or books setting forth a true record of the receipts, expenditures, assets, liabilities, losses and gains of the Foundation and shall, when and as required by the chairman of the Board of Directors, render a statement of the financial condition of the Foundation (and cause to be filed appropriate tax returns. The treasurer shall make an annual report on the previous fiscal year to the Board of Trustees of the Wythe-Grayson Regional Library by the end of the calendar year. The Board of Directors may require an audit of the accounts at any time, no less than once every two years. Two signatures are required, that of the chairperson and the treasurer, to sign checks, to make withdrawals or any transfers from the Foundation's bank accounts.