

PROPOSED AMENDMENT TO

LTCO'S Code of Regulations

Presented at Board Meeting 11/16/2011

To amend Article VI, Section 6.02:

“A slate of officers shall be recommended by the Committee on Trustees at least two (2) weeks prior to the Board of Trustees’ final meeting of the year. The Board of Trustees shall elect the officers at its final meeting of the year. Additional nominations may be made from the floor at the time of election. Each nominee must have served as a Trustee for a period of six (6) months; however, this provision may be waived for good cause by a two-thirds (2/3) vote of a quorum of the Board. All officers shall be elected to a one-year term. Each officer may serve no more than three (3) consecutive terms in any single office.”

By changing the last sentence of the section to state:

“Each officer may serve no more than three (3) consecutive terms in any single office; *however, this provision may be waived for good cause by a two-thirds (2/3) vote of a quorum of the Board.*” *[Italics show the change.]*

Explanation of the amendment:

The Trustee Board nominates Jim Jenkins to be elected as Treasurer for 2012. Jim has done a superb job as treasurer for the past more than three years. With the amendments to the Code of Regulations, effective 1/1/2011, term limits for officers have been added. Jim may not be elected as treasurer for 2012 without amending the Code of Regulations and then the Board voting to waive the three year limit.

Amendment process:

Article XIV, Section 14.01 states:

“These Regulations may be altered, amended or repealed and new Regulations may be adopted by an affirmative vote of two-thirds (2/3) of the Board of Trustees, provided that the proposal has been presented at a previous regular meeting of the Board.”

The proposed amendment is being presented at the November 16, 2011, Board meeting; it will be on the Agenda for voting at the January 18, 2012, meeting. The vote in January will require a 2/3 affirmative vote to amend the regulation. In January, if the amendment is approved, the Board will then be asked to vote to waive the three year limit on the term of the Treasurer.