

# From the Vice-President for Finance: Why Running for Vice-President for Finance Should Be in Your Plans

by David M. Diamond

Three quarters of the way through my term, I could not be happier with my decision two years ago to run for Treasurer of NALP. In an effort to better align the title with the position's duties, the Treasurer position was recently renamed Vice-President for Finance (for those of you keeping score at home, that's right — promoted in just one year). If you are thinking about ways to get involved with NALP, I highly recommend running for Vice-President for Finance this year.

## A Little Bit About the Position

What would you do as the Vice-President for Finance? NALP staff members and NALP's outside investment advisor handle the organization's day-to-day financial functions. It is not the Vice-President for Finance's job to log receipts, prepare financial statements, or buy and sell investments. However, this position has important oversight roles in these areas.

Each June, the VP for Finance meets with the President, Executive Director, Deputy Director, and Finance Administrator to finalize the budget. Your role as the VP of Finance would not be to create the budget but rather to go through the proposed budget line by line, questioning projections and offering suggestions and input where you deem necessary.

Each fall, you would work with the Audit Committee to approve the outside auditor's report on the

prior fiscal year's financial statements. The auditors have worked with NALP for a number of years and are both very knowledgeable and open to questions. This is in no way a rubber stamping endeavor and affords an opportunity to critically examine NALP's financial processes.

Throughout the year you would work with NALP's investment advisor and the Investment Oversight Committee in managing NALP's investment portfolio. This does not mean obsessively following the stock ticker; that is the investment advisor's job. Rather, in addition to considering the investment advisor's proposed portfolio adjustments, you would monitor monthly statements and throughout the year engage in calls with the investment advisor to track and forecast portfolio performance. Following the approval of the audited financial statements, you would also help propose how to invest any year-end gains.

## Why Should I run?

There are many reasons to run for Vice-President for Finance. The Board meetings provide an opportunity to contribute to discussions directly impacting NALP's operations and NALP's members. I utilized and built skills that were not an ordinary part of my day job. Having gained a behind-the-scenes view of NALP, I have a greater appreciation than ever for NALP and its staff, as well as greater knowledge of how I can benefit my school, students, office, and self. Also, it is truly

amazing to see how much NALP members do to contribute to the organization's success — individually and through task forces, sections, committees, and work groups. Finally, the friends, contacts, and network I have built through this experience are invaluable and greatly exceed my contributions to the organization.

If you are asking why not to run for this position, I am probably the wrong person to answer that question. I suppose a fear of numbers and a lack of interest in financial matters are good reasons. Admittedly, there is a some travel involved — four Board meetings plus the Annual Education Conference, one budget planning meeting, and

the potential of a few additional brief appearances at industry-related conferences and meetings. A supportive boss and spouse/life partner are important, though the time commitment is quite manageable. It is absolutely possible to succeed as the VP for Finance while still excelling at your job and without taking away from your family. I will simply conclude by saying that if you have made it this far into this article, it seems to me you have some interest in the position and owe it to yourself and NALP to think about running. Please feel free to reach out to me at [david-diamond@law.northwestern.edu](mailto:david-diamond@law.northwestern.edu) if you have any concerns while weighing your decision.