

NASFAA Bylaws

Adopted, as amended February 1, 2022

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Bylaws of the National Association of Student Financial Aid Administrators

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ARTICLE I – NAME

The name of the corporation is the National Association of Student Financial Aid Administrators (“Association”).

ARTICLE II – PRINCIPAL OFFICE

Section 1. The principal office of the Association, a nonprofit corporation incorporated under the law of the District of Columbia, shall be in the District of Columbia, or elsewhere as determined by the Board of Directors.

Section 2. The Association may have such other office or offices at such suitable place or places within or outside the District of Columbia as may be designated by the Association's Board of Directors.

ARTICLE III – PURPOSE

The purposes for which the Association is organized are as stated in the Articles of Incorporation.

ARTICLE IV – MEMBERSHIP

Section 1. There shall be two (2) classes of members of the Association, namely Institutional Members (voting) and Associates (non-voting).

(a) Institutional membership in the Association shall be open to institutions of postsecondary education, as defined in the Policies and Procedures of the Association, having an interest in promoting the administration of student financial aid.

(i) Each institutional member of the Association shall be entitled to one (1) vote at meetings of the membership, cast by each such member's representative (or designated alternate).

(ii) All financial aid administrators regularly employed by an institutional member shall be entitled to attend all meetings of the Association, stand for election to an office of the Association for which they are otherwise qualified, and otherwise carry out the rights and responsibilities of institutional membership in the Association, except that only the designated voting representative can vote on matters put before institutional members.

(b) Associates of the Association shall consist of non-institution groups or classifications as defined in the Policies and Procedures of the Association. Associates may not vote in Association matters nor hold office in the Association, but may serve on non-Board committees and taskforces, as determined by the Board of Directors.

Section 2. Any institution of postsecondary education or individual may appeal in writing to the Board of Directors a determination of its membership status and voting eligibility in the Association.

Section 3. Membership in the Association may be terminated for cause, which shall include but not be limited to failure to timely pay dues, fees or other assessments; a violation of the Bylaws or any rule or practice of the Association; any other conduct prejudicial to the best interests of the Association; or a failure to otherwise meet the criteria for membership. Failure to timely pay dues, fees or other assessments is automatically deemed sufficient cause for termination of membership, and does not require advance notice to the member and deliberation by the Board. Any member proposed for termination for a reason other than failure to pay dues, fees or other assessments shall be given at least thirty (30) days' advance written notice, including the reason for the proposed termination, an opportunity to contest it in writing or in person before the Board, and final written notice of the Board's decision. Termination shall be by a two-thirds vote of the full Board of Directors.

Section 4. The Association's membership shall meet at least annually for the purpose of transacting all business which may be brought before the Membership. Meetings shall be held on such dates and in such locations as the Board of Directors shall determine.

(a) All meetings shall be announced to all members at least forty-five (45) days in advance.

(b) The announcement of the meeting shall specify the items of business to be considered at the meeting and shall set forth the text of any resolutions or motions which have been submitted for consideration by any member or by the Board of Directors, as well as the procedure for voting.

(c) Any resolution or motion to be considered at the meeting must be submitted to the National Chair at least sixty (60) days before the meeting.

(d) One-tenth (1/10) of the designated voting representatives shall constitute a quorum, and a majority vote where a quorum is present shall carry an action.

(e) Any action that may be taken at any meeting of members may be taken without a meeting if the Association delivers an electronic or paper ballot to every member entitled to vote on the matter, setting forth the proposed action, and specifying the time by which a ballot must be received by the Association in order to be counted. Approval by ballot pursuant to this section must meet or exceed the quorum and number of votes required at a meeting authorizing the action.

ARTICLE V – FINANCE

Section 1. The fiscal year of the Association shall be from July 1 to June 30, inclusive.

Section 2. Dues shall be assessed and collected in such amounts and in such manner as may be prescribed by the Board of Directors.

Section 3. The Association's finances shall be audited at the conclusion of each of the Association's fiscal years at the direction of the Board of Directors.

ARTICLE VI – BOARD OF DIRECTORS

Section 1. All corporate powers of the Association shall be exercised by or under the authority of the Board of Directors, and the activities and affairs of the Association shall be managed by or under the direction, and subject to the oversight, of the Board of Directors.

Section 2. The Board of Directors shall consist of the following:

(a) The Officers: The National Chair, National Chair-Elect, Immediate Past National Chair, Treasurer, Secretary, Diversity Officer, and President;

(b) Six (6) regional representatives of institutional members, one from each of the six recognized regional associations and appointed by their respective regions to serve on the NASFAA Board; and

(c) Six (6) national representatives-at-large who are drawn from institutional members. Representatives-at-large are elected by a vote of the institutional membership without regard to geographical location, but the individuals selected to appear on the ballot should, to the extent possible, be representative of the various types of institutional groups within the Association.

Section 3. Terms of office of members of the Board of Directors not specified elsewhere in these Bylaws shall be as follows:

(a) Regional representatives shall serve for so long as designated by their appointing regional association.

(b) Representatives-at-large elected on a national basis shall serve two (2) year terms beginning in the year of election, and may be re-elected for one (1) additional non-consecutive term.

Section 4. Vacancies

(a) Unexpired terms of one (1) year or more of national representatives-at-large shall be filled by the Board of Directors. The National Chair is authorized to appoint a representative of an institutional member of the Association to fill an unexpired term of less than one (1) year of a national representative-at-large.

(b) Unexpired terms of regional representatives shall be filled by the appropriate recognized regional association.

(c) Unexpired terms of one (1) year or more of appointed officers shall be filled by the Board of Directors. The National Chair is authorized to appoint a representative of an institutional member of the Association to fill an unexpired term of less than one (1) year of an appointed officer.

Section 5. Meetings of the Board of Directors shall be held at the call of the National Chair or by petition of four (4) or more members of the Board.

(a) At least two meetings of the Board shall be held each year. One meeting must be held between January 1 and June 30, inclusive, and one meeting must be held between July 1 and December 31, inclusive.

(b) One-third (1/3) of the current voting membership of the Board shall constitute a quorum, except that no less than one-half (1/2) of the regional representatives must be present to conduct business. A majority shall carry an action at a meeting where a quorum is present.

(c) Any or all members of the Board of Directors may participate in a meeting via teleconference or similar means of communication, so long as all participating in the meeting are able to hear one another.

(d) The Board of Directors may take action without a meeting where all unanimously consent to the action in writing, including via electronic transmission.

ARTICLE VII – OFFICERS

Section 1. Elected and Appointed Officers

(a) The elected officers of the Association shall consist of a National Chair, National Chair-Elect, and Immediate Past National Chair, who must be representatives of institutional members.

(b) The appointed officers of the Association shall be the President, Secretary, Treasurer, and Diversity Officer. The President shall be an employed officer of the Association and shall not have a set term of office. The Secretary, Treasurer, and Diversity Officer shall be representatives of the institutional membership and shall be appointed by the Board of Directors to serve a two (2) year term of office; they may be re-appointed for one or more consecutive terms.

Section 2. The National Chair shall preside at all meetings of the Association and the Board of Directors, and perform such other duties as pertain to that office. The National Chair shall be an ex-officio member of all committees and task forces of the Association, and shall vote only in the case of a Board or committee tie. The term of office shall be for one (1) year. Upon completion of the term as National Chair, such person shall become Immediate Past National Chair, also for a one (1) year term of office.

Section 3. The National Chair-Elect shall assist the National Chair and in all ways prepare for his/her term of office. In the absence or disability of the National Chair, the National Chair-Elect shall have all the powers and shall perform all the duties of the National Chair without prejudice to his/her term as National Chair. The National Chair-Elect shall be elected by the institutional membership, shall have a vote on the Board, and shall serve a one (1) year term of office. Upon completion of the one (1) year term as National Chair-Elect, such person shall become National Chair of the Association and serve until a successor is qualified. The National Chair-Elect serves as Parliamentarian for the Board of Directors. In the event of a position vacancy, the National Chair-Elect shall be filled in the same manner as original selection.

Section 4. The Immediate Past National Chair shall assist the National Chair and serve as Chair of the Nominations and Elections Committee and the Association Governance & Membership Committee. The Immediate Past National Chair has a vote on the Board, and shall serve a one (1) year term of office. In the

absence or disability of both the National Chair and the National Chair-Elect, the Immediate Past National Chair shall have all the powers and shall perform all the duties of the National Chair. If the Immediate Past National Chair cannot perform the duties of that office, such duties would be carried out by the most recent preceding Past National Chair, if so designated by the Board of Directors.

Section 5. The Treasurer serves as the financial officer of the Association and as Chair of the Financial Affairs Committee. The Treasurer shall be appointed by the National Chair and confirmed by the Board of Directors. This individual has a vote on the Board, and shall serve a two (2) year term of office. The Treasurer must be a representative of an institutional member. This individual manages the Board's review of and action related to the Board's financial responsibilities and works with the President to ensure appropriate policies, procedures, record-keeping, and internal controls are utilized. The Treasurer shall submit an Annual Report to the Association.

Section 6. The President shall serve as chief executive officer of the Association. The President shall be appointed by the National Chair, subject to the confirmation of the Board of Directors. This individual shall be employed under contract by the Association and be responsible to the Board of Directors, and shall serve on the Board of Directors in an ex officio non-voting capacity. The President shall hire, supervise and dismiss such other employees of the Association, and shall perform such other duties as are consistent with the purposes of the Association, and submit an Annual Report to the Association.

Section 7. The Secretary shall be appointed by the National Chair and confirmed by the Board of Directors. This individual has a vote on the Board, and shall serve a two (2) year term of office. The Secretary must be a representative of an institutional member, and shall be responsible for preparing or supervising the preparation of minutes of all meetings of the Association and the Board of Directors and for ensuring the maintenance of all relevant Association records.

Section 8. The Diversity Officer shall be appointed by the National Chair and confirmed by the Board of Directors. This individual has a vote on the Board, and shall serve a two (2) year term of office. The Diversity Officer must be a representative of an institutional member, and shall provide oversight on issues related to diversity, equity and inclusion, monitor the strategic plan for diversity-building opportunities, and report on these efforts annually to the Association membership.

Section 9. No two or more offices of the Association may be held by the same person. For those elected officers as specified in this Article, once elected, such officer may serve for the duration of his/her term so long as his/her membership classification remains "institutional."

ARTICLE VIII – COMMITTEES

Section 1. The Board of Directors may create such Board committees as it deems necessary or advisable, and appoint members to such committees.

Section 2. The National Chair shall appoint such other committees as are deemed necessary or advisable for the conduct of the Association's business, and designate the chairs of such committees.

Section 3. Only committees elected by and consisting solely of directors shall be “committees of the Board” and may be authorized to exercise Board authority. All other committees shall be advisory in nature.

Section 4. A majority shall constitute a committee quorum, unless otherwise specified in Board Policies & Procedures. A majority vote carries an action at any meeting at which a quorum is present.

ARTICLE IX – REGIONAL ASSOCIATIONS

Section 1. The Association has six (6) regional associations of student financial aid administrators recognized by the Association, with the objective of aiding the Association in fulfilling the purposes as stated in the Articles of Incorporation.

Section 2. Criteria for the designation of the geographical boundaries of the regional associations shall be determined by the region.

Section 3. What constitutes a recognized regional association for Association purposes is defined in Board approved policies and procedures.

ARTICLE X – DISSOLUTION OR FINAL LIQUIDATION

Dissolution or final liquidation of the Association shall take place and the distribution of assets shall proceed as provided in Article Six of the Association's Articles of Incorporation.

ARTICLE XI – AMENDMENT OF BYLAWS

These bylaws may be amended by a two-thirds (2/3) majority of the Board of Directors, provided that each amendment shall have been proposed in writing to the President by (a) the Board of Directors, (b) any recognized regional association, (c) a committee authorized by the Association, or (d) a petition of twenty-five (25) institutional members of the Association, and provided further, that a copy of the amendment(s) shall have been distributed to each member of the Association at least thirty (30) days before the vote is to be cast by the Board of Directors.