

NeASFAA Bylaws
Adopted April 2015, Amended April 2018

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ARTICLE I: INDIVIDUAL ALPHABETICAL LISTING

The name of the corporation shall be the Nebraska Association of Student Financial Aid Administrators. It may be referred to in these Bylaws as NeASFAA, the Association or Corporation.

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ARTICLE II: PURPOSE

The Association, organized as an educational and charitable organization within the meaning of section 501(c)(6) of the Internal Revenue Code, as amended, has as its purpose the following:

- To foster and promote standards of professional preparation for, and the appointment, effectiveness, recognition, and association of student financial aid administrators and counselors in institutions of postsecondary education and other public and private agencies and organizations concerned with or engaged in the support and/or administration of student financial aid.
- To serve the needs and interest of students, faculties and administrators of institutions of postsecondary education and of individuals and public and private agencies in the administration of student financial aid by promoting and facilitating coordination of student financial aid plans and programs, and by advising and assisting in the promotion and development of effective programs of student financial aid.
- To promote and facilitate communication between institutions of postsecondary education and the providers/sponsors of student aid funds.
- To stimulate, promote and encourage leadership, continuing education, conferences and other related activities, which are desirable and necessary in fulfilling the purposes of the Association.

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ARTICLE III: OFFICES

The principal office of the Corporation shall initially be located in the City of Omaha, Douglas County, State of Nebraska. The Corporation may have such other offices either within or outside the State of Nebraska as the Board of Directors may determine, or as the affairs of the Corporation may require from time to time. The Corporation shall have and continuously maintain in the State of Nebraska a

registered office and a registered agent whose office is identical with such registered office as required by the Nebraska Nonprofit Corporation Act. The registered office may be but need not be identical with the principal office in the State of Nebraska, and the address of the registered office may be changed from time to time by the Board of Directors.

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ARTICLE IV: MEMBERSHIP

Section 1, Institutional Membership.

Institutional membership in the association is open to institutions of postsecondary education having an interest in promoting the effective administration of student financial aid which meet the following criteria:

Normally maintain a regular faculty and curriculum and normally have a regularly enrolled body of students in attendance at the place where the educational activities are regularly carried on; and normally have a full-time employee with primary responsibility for the administration of student aid.

Single-campus institutions under the control of a single administration receive a single institutional membership.

Institutions with branch campuses may purchase a separate membership for each branch campus, or combine the institutional FTEs, pay one base fee, and join under one membership. The combined option is only available if all branches are included, and entitles the institution to only one vote.

Institutions that are part of a larger system or district may purchase a separate membership, or the system may combine the institutional FTEs. This is only available if all system member institutions are included, and entitles the system to only one vote.

The Association recognizes the following specific sectors of postsecondary institutions: 1) Public four-year colleges and universities, 2) Private colleges and universities, and 3) Public two-year colleges.

Section 2, Associate Membership Associate membership shall be open to public and private organizations and agencies concerned with or engaged in the support of student financial aid, and not meeting the eligibility requirements for institutional membership described in Article IV Section 1. Associate members in good standing shall be entitled to attend meetings of the Association, but shall not be entitled to hold office in the Association, except as provided for in Article V Section 3. The Association acknowledges the importance of this membership classification by recognizing it as a separate and distinct sector.

Section 3, Approval by the Board of Directors Applicants for first-time membership in the Association must be approved by a majority vote of the Board of Directors following a review of the membership application form and supporting documentation.

Section 4, Revocation of Membership Any member of the Association may be dropped from membership by action of the Board of Directors for nonpayment of dues or for any individual member's conduct or activities deemed injurious to the reputation and/or objectives of the Association. The member may request a hearing before the Board of Directors following notification of the intent to remove the member from the Association.

Section 5, Dues The amount of annual dues for membership as an institutional or associate member of the Association shall be determined by the Board of Directors. A member is considered to be in "good standing" upon payment of annual dues.

Section 6, Annual Meetings The Annual meeting of the membership shall be held in the spring. It shall be held to officially notify the membership of the election results for the Board of Directors and for the transaction of such other business as may come before the members. Specific dates for these meetings shall be set by the Board of Directors. Additional meetings may be called at the direction of the Board of Directors upon approval by the voting representatives of the Association.

Section 7, Special Meetings Special meetings of the members of the Corporation shall be held only when called by the President, the Board of Directors, or by 25% of the voting representatives of the Association, who requests such a meeting in writing unless the requirement as to such call be waived in writing by all voting representatives.

Section 8. Place of Meetings Meetings of the members shall be held at any place within or outside the State of Nebraska as may be designated.

Section 9. Waiver of Notice The transactions of any meeting of the members, however called and noticed or wherever held, shall be as valid as though had at a meeting duly held after regular call and notice, if a quorum is present and if either before or after the meeting, a written waiver of notice of the meeting is signed by (i) each member not present at the meeting, and (ii) each member present at the meeting who objected at the meeting to the transaction of any business because the meeting was not lawfully called or convened. All such waivers shall be filed with and made part of the minutes of the meeting.

Section 10. Quorum A majority of the voting representatives present shall constitute a quorum at any annual or special meeting for the transaction of all business of the Corporation. Every act or decision done or made by a majority of the voting representatives present at a duly held meeting at which a quorum is present shall be the act or decision of the members, unless the law, the Articles of Incorporation or these Bylaws require a greater proportion.

Section 11. Voting Proxies At each meeting of the members, each voting representative shall be entitled to cast one vote in person or by proxy. Such proxy shall be deemed valid for the term set forth within the proxy or for eleven (11) months if no term is stated in the proxy.

Section 12. Action Without Meeting Any action which may be taken at a meeting of the members may be taken without a meeting if all voting representatives shall consent in writing to such action.

Section 13. Notices Notice of any regular or special meeting of the members, in such case specifying the place, date and hour of the meeting, shall be given to each member by the Secretary by delivering notice, not less than fourteen (14) days prior to the date of the meeting.

Section 14. Exclusive Rights of the Members Except as provided in Article IV, Section 7, the voting representatives shall have the exclusive right to elect the Directors of the Corporation in the manner provided and to amend these by-laws and the Articles of Incorporation.

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ARTICLE V: BOARD OF DIRECTORS

Section 1. Powers Subject to the limitations of the Articles of Incorporation of the Corporation, the Bylaws and the laws of the State of Nebraska, 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. Number and Qualification The number of Directors of the Corporation shall be nine (9) provided, however, that such number may be changed (but in no event to a number less than three) by an amendment of these Bylaws duly adopted by the voting representatives of the Corporation. Directors need not be residents of the State of Nebraska but shall be elected from the Corporation's institutional membership, except for the one Director elected by the associate members.

Section 3. Election and Term of Office The initial Board of Directors designated in the Articles of Incorporation shall remain in office until the members and designated classes of members, described below, appoint new Directors at the first annual meeting of the Corporation members in the manner provided and until their successors have been appointed and qualified. At the first meeting of the members, all voting representatives shall elect six (6) Directors and the designated classes of members shall elect an additional five (5) Directors in the manner described below. All Directors shall serve until the next annual meeting of the Corporation. Thereafter, all Directors shall be composed of the incumbent officers of the Association and one representative from each of the following designated classification of member institutions: 1) Public four-year colleges and universities, 2) Private colleges and universities, 3) Public two-year colleges, and 4) Associate.

Section 4. Resignation A Director may resign at any time by giving written notice to the President of the Corporation, who shall advise the Board of Directors of such resignation. Such resignation shall take effect at the time specified or, if no time is specified, then upon receipt of the resignation by President. Acceptance of such resignation shall not be necessary to make it effective.

Section 5. Removal Any Director may be removed from office with or without cause, at any time by majority vote of the voting representatives who elected the Director.

Section 6. Vacancies In the event the President's position is vacated, the President-Elect shall automatically become President. In the event the President-Elect position is vacated, a special election will be held. For all other Board of Director vacancies, the Board shall appoint a replacement.

Section 7. Regular Meetings Regular meetings of the Board of Directors of the Corporation shall be held at such time and place as the President of the Board of Directors designates. The annual meeting of the Board of Directors shall be held immediately prior to the annual meeting of the Corporation members. The newly elected Board of Directors shall meet after the annual meeting of the Corporation members for the purpose of electing officers and for the transaction of such other business as may come before the meeting. In the event of failure to hold the annual meeting of Directors, the meeting may be held at a later date. Any election had or business transacted at such meeting shall be as valid and effective as if had or transacted at the annual meeting on the date normally provided.

Section 8. Special Meetings Special meetings of the Board of Directors for any purpose or purposes shall be held whenever called by the President of the Corporation, or upon the written request of any two Directors.

Section 9. Place of Meetings Meetings of the Board of Directors shall be held at any place within or outside the State of Nebraska which may be designated by the President or Board of Directors.

Section 10. Notices Notices of any regular or special meeting of the Board of Directors, in each case specifying the place, date and hour of the meeting, shall be given to each Director by delivering notice, orally or in writing, not more than sixty (60) nor less than fourteen (14) days prior to the date of the meeting.

Section 11. Waiver of Notice The transactions of any meeting of the Board of Directors, however called and noticed or wherever held, shall be as valid as though had at a meeting duly held after regular call and notice, if a quorum is present and if, either before or after the meeting, a written waiver of notice of the meeting is signed by (i) each Director not present at the meeting, and (ii) each Director present at the meeting who objected to the transaction of any business because the meeting was not lawfully called or convened. All such waiver shall be filed with and made a part of the minutes of the meeting.

Section 12. Action Without Meeting Any action which may be taken at a meeting of the Board of Directors may be taken without a meeting if all the Directors shall consent in writing to such action.

Section 13. Quorum A majority of the Directors in office shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present at duly held meeting at which a quorum is present shall be the act or decision of the Board of Directors, unless the law, the Articles of Incorporation or these Bylaws require a greater proportion.

Section 14. Adjournment Any meeting of the Board of Directors, whether regular or special, and whether or not a quorum is present, may be adjourned by a vote of a majority of the Directors present. If notice of the meeting adjourned had been properly given or waived, notice of the time and place of the reconvened meeting need not be given to absent Directors if said time and place are fixed at the meeting adjournment. At any such reconvened meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting adjourned.

Section 15. Minutes and Reports The Board of Directors shall forward to the members copies of all minutes and reports of all meetings and actions taken by the Board of Directors and any committee.

Section 16: Finances The Board of Directors shall be responsible for maintaining the fiscal integrity of the Corporation by examining the financial records of the Association and arranging for a review of the Association's financial records at the end of each fiscal year.

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ARTICLE VI: OFFICERS OF THE BOARD OF DIRECTORS

Section 1. Officers The Corporation shall have a President, President-elect, a Secretary, a Treasurer, Past-President and such other officers as the Directors may appoint. Any two or more of said offices may be held by the same person, except the offices of President and Secretary and the offices of President and President-Elect may not be held by the same person. With the exception of the President, President-Elect and Past President, an elected officer may be a candidate to succeed himself or herself in office.

Section 2. Election The officers of the Corporation shall be elected by the membership, and each shall hold said office until a successor has been duly elected and qualified, or until death, resignation or removal. The President-Elect shall automatically become the President at the installation held at the next annual meeting of the Corporation. The President shall automatically become the Past- President at the installation of the new President.

Section 3. Resignation Any officer may resign at any time by giving written notice to the President of the Corporation. Such resignation shall take effect at the time specified or, if no time is specified, then upon receipt of the resignation by the President. Should the President resign, written notice will be delivered to the Secretary of the Corporation. Acceptance of such resignation shall not be necessary to make it effective.

Section 4. Removal Any officer may be removed from office by majority action of the Board of Directors, whenever in its judgment the best interests of the Corporation will be served.

Section 5. President The President shall be the chief executive officer of the Association , preside at all meetings of the Association and be Chairperson and preside at all meetings of the Board of Directors. The President shall attend all meetings of the members and the Board of Directors. The President may sign, with any other proper officer of the Corporation authorized by the Board of Directors, any contracts or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws or by statute to some other officer or agent of the Corporation; and in general perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors.

Section 6. President-Elect The President-Elect shall automatically become President of the Association at the end of the term of office of President-Elect. The President-Elect shall perform the duties of the President in the absence of or incapacity of the President.

Section 7. Secretary The Secretary shall be responsible for keeping and maintaining the records of the Association and the Board of Directors, and perform other duties as may be prescribed by the Board of Directors.

Section 8. Treasurer The Treasurer shall be responsible for the receipt and expenditure of funds in accordance with the directives established by the Board of Directors. The Treasurer shall maintain appropriate and adequate financial records, shall submit all records for a duly audited annual financial report conducted by such persons, committee or agency as determined by the Board of Directors and shall be under such bond as determined by the Board of Directors. Upon termination of the term of office, the Treasurer shall transfer to the successor all moneys and financial records.

Section 9. Past-President The Past-President serves the Board of Directors by providing continuity and insight on prior Board of Director activities and actions. In the absence of the President and President-Elect, this office will serve as chairman of the Board of Directors and preside at the annual meeting of the Corporation.

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ARTICLE VII: COMMITTEES

Standing and special committees may be created to promote the purposes of the Association or to carry out necessary functions of the Association. Creation of such committees, their jurisdiction, the number, and the selection and tenure of their members shall be the responsibility of the President, subject to the approval of the Board of Directors.

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ARTICLE VIII: ENDORSEMENTS

The association does not endorse any private activity, written or oral presentation by any member or non-member of the Association.

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ARTICLE IX: INSTRUMENTS; BANK ACCOUNTS; CHECKS AND DRAFTS; LOANS; SECURITIES

Section 1. Execution of Instruments Except as otherwise provided in the Bylaws, the Board of Directors may authorize any officer(s), or agent(s), to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authorization may be general or confined to specific instances. Except as so authorized, or as in these Bylaws otherwise expressly provided, no officer, agent or employee shall have any power or authority to bind the Corporation by

any contract or engagement or to pledge its credit or to render it liable for any purpose or in any amount.

Section 2. Bank Accounts The Board of Directors may authorize the opening and keeping of general and/or special bank accounts with such banks, trust companies or other depositories as may be selected by the Board of Directors or by any officer(s), or agents(s) of the Corporation to whom such power may be delegated by the Board of Directors. The Board of Directors may make such rules and regulations with respect to said bank accounts, not inconsistent with the provisions of these Bylaws, as the Board of Directors may deem expedient.

Section 3. Checks and Drafts All checks, drafts or other orders for the payment of money, notes, acceptances or other evidences issued in the name of the Corporation, shall be signed by such officer(s), or agent(s) of the Corporation, and in such manner, as shall be determined by the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the Treasurer and countersigned by the President of the Corporation. Endorsements for deposit to the credit of the Corporation in any of its duly authorized depositories may be made without countersignature, by the President or the Treasurer or by any other officer or agent of the Corporation to whom the Board of Directors, by resolution, shall have delegated such power.

Section 4. Loans No loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances. No loans may be made to any officer or Director of the Corporation, directly or indirectly.

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ARTICLE X: INDEMNIFICATION OF MEMBERS, DIRECTORS, OFFICERS AND OTHERS

The Corporation shall have power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative, other than an action by or in the right of the Corporation, by reason of the fact that he or she is or was a Member, Director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a Member, Director, officer, employee or agent of another corporation, partnership, joint venture, trust, or other enterprise, against expenses, including attorney's fees, judgments, fines, and amounts paid in settlement actually and reasonably incurred by him or her in connection with any action, suit, or proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of no lo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful. The Corporation shall have the power to indemnify any person who was or is a party or is threatened to be made a party

to any threatened, pending, or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he or she is or was a Member, Director, officer, employee, or agent of the Corporation, or is or was serving at the request of the Corporation as a member, director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise against expenses, including attorney's fees, actually and reasonably incurred by him or her in connection with the defense or settlement of such action or suit if he or she acted in good faith and in a manner he or she believed to be in or not opposed to the best interests of the Corporation, except that no indemnification shall be made in respect of any claim, issue, or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his or her duty to the Corporation unless and only to the extent that the court in which such action or suit was brought shall determine upon application that despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper. The foregoing provisions for indemnification shall not be exclusive of and shall not limit any rights to indemnification to which a person may be entitled as a matter of law, or pursuant to the Articles of Incorporation, these Bylaws, any agreement or vote of members or disinterested directors, or otherwise.

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ARTICLE XI: INVESTMENTS

The Corporation shall have the right to retain all or any part of any securities of property acquired and to invest and reinvest any funds held by it, according to the judgment of the Board of Directors provided the Corporation shall use such securities or property in furtherance of its stated purposes and in scope with its financial resources. The Board of Directors shall have the authority to employ such investment advisor(s) as it deems necessary for the proper administration of the assets of the Corporation. In the event such investment advisor(s) shall be employed, such advisor(s) shall be a registered investment advisor(s) or a licensed bank and shall have the power to manage the assets of the Corporation and shall have such other authority as delegated by the Board of Directors.

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ARTICLE XII: GENERAL PROVISIONS

Section 1. Fiscal Year The fiscal year of the Corporation shall be from the 1st day of July through the 30th day of June.

Section 2. Corporate Seal The seal of the Corporation shall contain the name of the Corporation.

Section 3. Amendment All or any portion of these Bylaws may be altered, amended or repealed, or new By-laws adopted, only by the voting representatives of the Corporation. Such proposed amendment(s) shall be provided, in writing, to the membership no later than thirty (30) days prior to a vote on the amendment(s) at the annual meeting of the members.

Section 4. Voting Representatives The voting representatives of the Corporation shall come from the institutional and associate members of the Association for the purposes of electing members to the Board of Directors and other general business before the Corporation. Each member organization shall indicate, to the Secretary of the Corporation, the person designated as its voting representative.

Section 5. Gender Words imparting a particular gender shall include the other gender where the text requires.