

**BY-LAWS OF THE VIRGINIA ASSOCIATION OF  
STUDENT FINANCIAL AID ADMINISTRATORS  
(Revision - Effective May 23, 2007)**

**ARTICLE I - NAME**

The name of this corporation is the Virginia Association of Student Financial Aid Administrators, Inc.

**ARTICLE II - PRINCIPAL OFFICE**

The principal office of the Association, a nonprofit corporation incorporated under the laws of the Commonwealth of Virginia, shall be in Richmond, Virginia.

**ARTICLE III - PURPOSE**

The purposes for which the corporation is organized, subject to the limitations of Article XV, hereof, are to:

- (a) Promote the professional competency and Association of student financial aid administrators in colleges, universities, proprietary institutions, governmental agencies, and foundations, and others associated with private and community organizations concerned with the support and administration of student financial aid programs.
- (b) Assist educational institutions, foundations, governmental agencies, and private and community organizations to promote and develop effective programs of student financial aid.
- (c) Facilitate communication between educational institutions and sponsors of student financial aid funds through an exchange of ideas, information, and experience.
- (d) Promote such systematic studies, cooperative experiments, conferences, and other related activities as may be desirable or required to fulfill the purpose of this Association.

**ARTICLE IV - MEMBERSHIP**

There shall be four (4) categories of members of the Association: Active, Life, Emeritus and Student.

- Active - Persons employed as practicing financial aid administrators in post secondary institutions which are located and conducting business in the Commonwealth of Virginia. Persons employed by governmental agencies, lending institutions, guarantors, servicers/secondary markets which is located and/or conducting business in the Commonwealth of Virginia and which are concerned with the support and/or administration of student financial aid programs. Persons who are involved with the administration of student financial aid, such as, but not limited to, individuals employed by foundations, the secondary school system (public and private), community or civic organizations, agencies and programs, and post-secondary personnel, other than practicing financial aid administrators, and/or conducting business in the Commonwealth of Virginia and which are concerned with the support and/or administration of student financial aid programs.
- Life - All those deemed by the Board of Directors as having rendered truly outstanding service to the Association or the profession. Life members who also meet the definition of an active member are eligible to vote without paying annual member dues.

Emeritus - Persons who are former Active members and are no longer eligible for those membership categories but want to maintain a relationship with the Association. These persons would receive VASFAA mailings, but would not be considered "active" members.

Student - Persons who are enrolled full time in an institution of higher education.

All members are those, including membership of individuals not specifically identified by the above categories, approved by the Board of Directors who have paid the annual dues in accordance with the amount and regulations of dues payment as established by the Board of Directors. Membership is individual rather than institutional and is not transferable. A change in employment may affect one's membership category and its privileges. Members with full voting privileges are Active.

#### **ARTICLE V - FINANCE**

The fiscal year of the Association shall be from July 1 to June 30. Income shall be derived from membership dues and other sources approved by the Board of Directors. Dues shall be assessed and collected in amounts and in such manner as may be prescribed by the Board of Directors. The fiscal records of the Association shall be audited at the conclusion of each of the Association's fiscal years in a manner prescribed by the Board of Directors.

#### **ARTICLE VI - OFFICERS**

The elected officers of the Association shall be the President, President-Elect, Secretary, Treasurer, Treasurer-Elect, Immediate Past President, and Representative(s)-at-Large. The President, President-Elect, Treasurer, and Treasurer-Elect will serve for a period of one year. The Secretary, and Representative(s)-at-Large will serve for a period of two years. All terms will coincide with the Association's fiscal year as defined in Article V.

The President-Elect, Treasurer, Treasurer-Elect, Secretary, and Representative(s)-at-Large shall be elected by a majority vote of the total votes cast by the active membership.

There shall be four (4) Representatives-at-Large officers of the Association. A Representative-at-Large officer shall not serve in consecutive two-year terms. Notwithstanding, a member elected to fill a vacant Representative-at-Large officer position that has less than a full two-year term of service remaining, may be eligible for nomination and re-election to a regular two year term immediately following the end of the non-standard term served. There will be no limit on the number of non-consecutive two-year terms a member can serve.

Upon the completion of the term as President-Elect, that individual shall become President of the Association until a successor President-Elect assumes office as President. Upon completion of the term of the President, he or she shall become Immediate Past President and shall serve until a successor is named. Upon completion of the term as Treasurer-Elect, that individual shall become Treasurer of the Association until a successor Treasurer-Elect assumes office as Treasurer.

In the event of a vacancy in the office of the President, the President-Elect shall assume the duties of the President without prejudice to his/her term of office. In the event of a vacancy in the office of Treasurer, the Treasurer-Elect shall assume the duties of the Treasurer without prejudice to his or her term of office. In the event of a vacancy in the office of Treasurer-Elect, Secretary or Representative-at-Large, the President shall appoint a replacement, with approval of the Board of Directors, whose term will end with the end of the current fiscal year. In the event of a vacancy in the office of President-Elect, it shall be filled by the method of the original selection. Once elected, an officer may serve for the duration of his or her term so long as his or her membership classification continues to meet the requirements of an elected officer, as specified in Article XI.

#### **ARTICLE VII - DUTIES OF OFFICERS**

The duties of the elected officers are as follows:

President - The President shall preside at all meetings of the Association, shall serve as Chairman of the Board of Directors, shall appoint all chairmen with the approval of the Board of Directors, and shall be a member ex-officio of all committees. He or she shall submit a written annual report to the Association. The President must maintain his or her status as specified in Article XI.

President-Elect - The President-Elect shall perform all the duties of the President in his or her absence, or at his or her request, and shall perform such duties as may be required by the Association.

Immediate Past President - The Immediate Past President shall serve as an active member of the Board of Directors, and as Parliamentarian of the Association.

Secretary - The Secretary shall be responsible for maintaining and providing the official minutes and records of the Board of Directors, shall notify the members of any regularly scheduled meetings, shall keep a current and accurate list of members of the Association, shall provide the minutes of any business meeting, and shall, in general, perform all the duties incident to his or her office as the Association may require. He or she shall keep and update the Policies and Procedures Manual of the Association. Upon the completion of a term of office, he or she shall turn over to his or her successor within thirty (30) days after the close of the fiscal year all the Association's secretarial records.

Treasurer - The Treasurer shall be responsible for receiving and disbursing all monies of the Association under policies approved by the Board of Directors and shall keep adequate and appropriate records of such receipts and disbursements; shall deposit all monies, checks and other credits to the account of the Association in a financial institution(s) approved by the Board of Directors, whose deposited funds are insured by the appropriate governmental agency, shall sign all receipts and vouchers for payments made to the Association; shall sign all checks for payment made by the Association; shall submit to the membership statements concerning dues; shall, on receipt of dues from approved members, issue receipts and/or membership cards; must be bonded at the expense of the Association, the amount to be determined by the Board of Directors; shall submit an estimated budget to the Board of Directors; shall submit an audited annual report to the Association; and shall, in general, perform all the duties of this office required by the Association. He or she shall turn over to his or her successor all financial records of the Association in good order within sixty (60) days after the close of the fiscal year.

Treasurer-Elect – The duties and responsibilities for the office of Treasurer-Elect may be the same as those specified for the office of Treasurer in the preceding paragraph.

Representative-at-Large - The Representative-at-Large shall become fully acquainted with the needs and concerns of the membership and communicate those to the Board of Directors. Special assignments and duties may be required as directed by the President. The Representative-at-Large shall not be assumed to be representing any particular Association constituency.

### **ARTICLES VIII - BOARD OF DIRECTORS**

The administrative responsibility of the Association shall be vested in a Board of Directors. The Board of Directors shall function as an Executive Board of the Association and shall consist of the President, President-Elect, Immediate Past President, Secretary, Treasurer, Treasurer-Elect, and Representative(s)-at-Large.

The Board of Directors, in the management of business, property and assets of the Association, shall be vested with all powers possessed by the Association itself, including the power to appoint and remunerate agents and employees, insofar as such delegation of authority is not inconsistent with or repugnant to the laws of the Commonwealth of Virginia or any other laws, the Articles of Incorporation of the Association, or these By-Laws.

The required quorum of a Board of Directors meeting shall be two-thirds (2/3) of the current membership of the Board.

#### **ARTICLE IX - COMMITTEES AND COMMISSIONERS**

The President shall establish committees as he or she deems necessary to conduct the activities of the Association. All committee chairs, commissioners and other appointees shall be selected by the President, and approved by the Board of Directors. All committee members shall be selected by the committee chair.

#### **ARTICLE X - MEETINGS**

The President shall call at least one business meeting of the membership annually. All business meetings shall be held within the Commonwealth of Virginia. All business meetings shall be announced in writing to all members at least thirty (30) days in advance.

Any members of the Board of Directors or any committee designated by such Board may participate in a meeting of the Board of Directors or committee by means of telephone conference or similar communications equipment by which all persons participating in the meeting can communicate with each other. Such participating shall constitute presence in person at the meeting.

Any meeting of the Board of Directors may take place using any acceptable means of technology as they pertain to the holding of said meeting i.e., members in attendance, quorums met, etc.

Acceptable means of technology for the purposes of being present at a meeting may include but is not limited to any medium currently acceptable in the workplace such as telephone conference calls, audio or video conferences, electronic mail, facsimile transmissions, and interactive video. The use of any means of technology to conduct the business of the organization shall be at the discretion of the President.

#### **ARTICLE XI - NOMINATIONS AND ELECTIONS; VOTING**

The President-Elect and President must be a person employed full time in financial aid administration at or by a post secondary educational institution. The Secretary, Treasurer, Treasurer-Elect and Representative(s)-at-Large must be Active members of the association as specified in Article IV.

Nominations of officers must be approved by the Board of Directors of the Association. Elections must be conducted by June 1 of the fiscal year preceding the beginning of the term of office.

A vote of Active membership is required for all elected officers, amendments to the By-Laws of the Association, dissolution or final liquidation of the Association, and as otherwise deemed appropriate by the Board of Directors. Unless otherwise specified, a majority vote is required to approve action of any vote of the Association.

#### **ARTICLE XII - CONTRACTS, CHECKS, DEPOSITS, AND FUNDS**

The Board of Directors may authorize any officer or officers of the Association to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Association and such authority may be general or confined to specific instances.

All checks, drafts or orders for the payment of money, notes or other evidence of indebtedness issued in the name of the Association shall be signed by an officer or officers and in the manner determined by resolution of the Board of Directors. In the absence of such determination, such instruments shall be signed by the Treasurer or by the President.

All funds of the Association shall be deposited to the credit of the Association in banks, trust companies, or other depositories approved by the Board of Directors. All financial institutions where Association funds are deposited are to be insured by an appropriate governmental agency.

The Board of Directors may accept on behalf of the Association any contribution, gift, bequest, or devise for the general purposes or for any special purposes of the Association.

### **ARTICLE XIII - DISSOLUTION OR FINAL LIQUIDATION**

Dissolution or final liquidation of the Association shall take place upon vote of the Active membership as described in Article XI. An official audit of Association financial records shall be required within thirty (30) days of this action.

Upon acceptance of the audit by the Board of Directors, all outstanding liabilities will be paid and any remaining assets will be distributed to one or more of the categories of recipients listed in Article X of the Association's Articles of Incorporation.

### **ARTICLE XIV - SHARES OF STOCK, DIVIDENDS, AND CERTAIN LOANS PROHIBITED**

The Association shall not authorize or issue shares of stock, and shall not obtain any dividends nor make loans to any of its members, officers, agents, or employees.

### **ARTICLE XV - LIMITATION OF ACTIVITIES**

The Association shall not be operated for profit (except that the Association shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of its purpose as set forth in Article III, hereof). The Association shall not directly or indirectly participate in, or intervene in (including the publishing or distribution of statements), any political campaign on behalf of or in opposition to any candidate for public office. Notwithstanding any provisions in these By-Laws or in the Association's Articles of Incorporation, the Association shall not carry on any activities not permitted to be carried on by an organization exempt from federal income taxation under Section 501(a) of the Internal Revenue Code of 1954 as an organization described in Code Section 501(c)(6), (or corresponding provisions of any future United States internal revenue laws). No substantial part of the activities of the Corporation shall be the carrying on of propaganda or otherwise attempting to influence legislation, except that the corporation may elect to have provisions of Section 501(h) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States internal revenue law) apply with respect to such activities.

### **ARTICLE XVI - PARLIAMENTARY AUTHORITY**

The rules contained in the most recent edition of Roberts' Rules of Order shall govern the Association in all cases in which they are applicable and in which they are not inconsistent with the Articles of Incorporation, these By-Laws, and special rules of order the Association may adopt.

### **ARTICLE XVII - AMENDMENTS OF BY-LAWS**

These By-Laws may be amended or revised upon the recommendation of the Board of Directors and a majority vote of the votes cast by those Active members present and voting at any business meeting and/or by those Active members returning ballots within thirty (30) days of the mailing date of votes taken by mail. Active members must be notified in writing of proposed amendments thirty (30) days in advance of voting at any business meeting.

#### **ARTICLE XVIII – NONDISCRIMINATION BY-LAW**

The Virginia Association of Student Financial Aid Administrators (VASFAA) views its membership to be an important asset to the community and to the Commonwealth of Virginia. In respecting the individuality of each member, we are committed to maintaining an inclusive environment at association functions. It is important to VASFAA that its members participate in activities free from all forms of discrimination and harassment on the basis of race, sex, gender identity, gender expression, color, religion, creed, national or ethnic origin, ancestry, age, marital status, sexual orientation, disability, veteran status, and socioeconomic status.