

IASFAA MISSION STATEMENT

The Iowa Association of Student Financial Aid Administrators is a dynamic organization serving practitioners, users, and providers of student financial aid programs serving individuals who seek postsecondary educations, while fostering and promoting sound statements of financial aid.

BY-LAWS OF IOWA ASSOCIATION OF STUDENT FINANCIAL AID ADMINISTRATORS

ARTICLE I NAME

The name of this corporation shall be the IOWA ASSOCIATION OF STUDENT FINANCIAL AID ADMINISTRATORS.

ARTICLE II PURPOSE

The purposes of the Iowa Association of Student Financial Aid Administrators are:

(A) The Corporation is organized and operated exclusively for charitable and educational purposes within the meaning of sections 170(c)(2)(B), 501 (c)(3), 2055(a)(2), and 2522(a)(2) of the Internal Revenue Code of 1954. No part of the net earnings of the organization shall inure to the benefit of or be distributed to its members, trustees, offices, other private persons, or organizations operated for a profit (except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article II hereof. No substantial part of the activities for the Corporation shall be the carrying on of propaganda or otherwise attempting to influence legislation, and the organization shall be empowered to make the election authorized under section 501(h) of the Internal Revenue Code of 1954, as amended. The Corporation shall not 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 other provision of these articles, the Corporation shall not carry on any activities not permitted to be carried on (a) by a corporation exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law) or (b) by a corporation, contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law), or by an organization described in Sections 509(a)(1), (2) or (3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law).

(B) To foster and promote standards of professional preparation for, and the appointment, effectiveness, recognition and association of student financial aid administrators and counselors in post-secondary institutions and other public and private agencies and organizations concerned with or engaged in the support and/or administration of student financial aid.

(C) To serve the needs and interests of students, faculties and administrators of post-secondary institutions and of individuals and public and private agencies and organizations concerned with or engaged in the support and/or administration of student financial aid by promoting and facilitating the coordination of student financial aid plans and programs, and by advising and assisting them in the promotion and development of effective programs of student financial aid.

(D) To promote and facilitate communication between post-secondary institutions and organizations involved in the disbursement of student funds, and between post-secondary and secondary institutions.

(E) To stimulate, promote, and conduct systematic studies and research, cooperative experiments, education, conferences, and other related activities as are desirable or necessary to fulfill the purposes of the state, regional and national associations.

ARTICLE III MEMBERSHIP

Section 1. Types of Membership

Membership shall be of four (4) types - regular membership, associate membership, life-time membership, and student membership. Application for membership in the Corporation shall be made to the Treasurer for processing. When questions of eligibility arise, approval of the application for membership in the Corporation may be granted by an affirmative vote of a majority of the Executive Council.

Section 2. Regular Membership

(a) Regular membership shall be limited to practicing student financial aid administrators employed by an institution of post-secondary education in the State of Iowa.

(b) A regular member shall be entitled to vote as a member of the Corporation, to hold any office in the Corporation, and to serve as a committee member or committee chairperson. Regular members shall be encouraged to attend all meetings of the Corporation and conventions pertinent to financial aid.

Section 3. Associate Membership

(a) Associate membership shall be open to: (i) persons representing public and private agencies, organizations, and programs concerned with student financial aid; (ii) practicing student financial aid administrators employed by an institution of post-secondary education in states other than the State of Iowa; (iii) persons employed by post-secondary institutions in Iowa having an interest in promoting the administration of student financial aid; and (iv) retired members who do not qualify for life-time membership.

(b) An associate member shall be entitled to vote, to hold office as a Delegate-At Large, and to serve as a committee member or committee chairperson. Associate members shall be encouraged to attend all meetings of the Corporation and conventions pertinent to financial aid.

Section 4. Life-time Membership

(a) Life-time membership shall be limited to retired persons who have been a regular or associate member of the Corporation for fifteen (15) years prior to retirement or by Executive Council approval.

(b) A life-time member shall not be required to pay annual dues to maintain membership in the Corporation.

(c) A life-time member shall be entitled to vote. Life-time members may serve as a member of a committee and shall be encouraged to attend all meetings of the Corporation and conventions pertinent to financial aid.

Section 5. Student Membership

(a) Student membership shall be open to all students attending a post-secondary institution in the State of Iowa having an interest in promoting the administration of student financial aid.

(b) A student member shall not be entitled to vote. Student members may serve as a member of a committee and shall be encouraged to attend all meetings of the Corporation and conventions pertinent to financial aid.

Section 6. Dues

(a) Membership in the Corporation is maintained through the payment of annual dues.

(b) The amount of annual dues for membership as a regular, associate or student member of the Corporation shall be recommended by the Executive Council for action by the Corporation.

(c) The membership year shall be from July 1 to June 30.

Section 7. Removal from Membership and Removal from Office.

(a) Any member of the Corporation is dropped from membership for nonpayment of dues.

(b) By action of the Executive Council, a member may be removed from membership for conduct which injures the Corporation or adversely affects its reputation or which is contrary to or destructive of its objectives. No member shall be removed except after opportunity to be heard at an Executive Council meeting.

(c) Any person who has been elected to office or appointed as a committee chairperson (herein referred to as 'officer' and 'committee chairperson', respectively) shall be deemed to have submitted a resignation from such office if any one of the following events occurs:

(i) a determination by the Executive Council that the officer or committee chairperson is not fulfilling his/her duties and responsibilities as set forth in the IASFAA Policies and Procedures Manual; or

(ii) an officer fails to attend three consecutive Executive Council meetings; or

(iii) a committee chairperson fails to attend four consecutive Executive Council meetings.

The Executive Council, in its discretion, may accept or reject such resignation. If the Executive Council accepts it, the President shall notify such person, in writing, that the resignation is accepted pursuant to this Section. The President, subject to approval of the Executive Council, shall appoint another individual to complete the term of the resigning officer or committee chairperson.

All officers and committee chairpersons shall have the opportunity to be heard by the Executive Council prior to any final action being taken in accordance with this Section.

ARTICLE IV OFFICERS OF THE CORPORATION

Section 1.

The officers of the Corporation shall be the President, President-Elect, Vice-President, Secretary, Treasurer and Treasurer-Elect.

Section 2.

All officers of the Corporation shall be elected at large from the regular members of the Corporation. All new officers shall be installed into office at the annual spring conference of the Corporation, and shall serve for one-year terms or until their successors are elected.

In the event an officer shall no longer qualify as a regular member of the Corporation, then he/she shall immediately resign from office and the appropriate successor shall complete the term as outlined in Article IV, Section 6 of these By-Laws.

Section 3. Re-election of Officers.

Elected officers may be candidates for re-election with the exception of the President and the President-Elect.

Section 4. Duties of the Officers

(a) The President shall be the chief elected officer of the Corporation, shall preside at all meetings of the Corporation, and shall be Chairperson of and preside at all meetings of the Executive Council. The President shall appoint the members of all committees, except as otherwise specified in these By-Laws, and shall be an ex-officio member of all committees. The President or the President's appointed delegate shall serve the Corporation as representative to other state, regional or national organizations. The President shall submit an annual report to the Corporation on all matters which have taken place during the President's term of office and which may be of interest or concern to members of the Corporation. At the end of the term of office, the President shall report to the Registered Agent for the Corporation the identity of the newly elected President.

(b) The President-Elect shall perform the duties of the President in the absence or incapacity of the President and shall be Chairperson of the Nominations and Election Committee. The President-Elect shall automatically become President of the Corporation at the annual spring conference following commencement of the term as President-Elect. The President-Elect may appoint a Vice Chairperson for each Standing Committee and for any existing Special Committee he/she desires, such appointments being subject to approval of the Executive Council. Any Vice Chairperson appointed to a committee shall automatically become Chairperson of such committee at the annual Spring Conference when the President-Elect assumes his/her responsibilities as President.

(c) The Vice-President shall perform the duties of the President in the event of absence or incapacity of both the President and the President-Elect and shall perform such duties as are assigned by the President or delegated by the Executive Council.

(d) The Secretary shall be responsible for keeping and maintaining the records of the Corporation and the Executive Council and for the mailing of meeting notices and other communications as provided in the Articles of Incorporation and the By-Laws.

(e) The Treasurer shall represent the Corporation in, and be responsible for, the expenditure of funds in accordance with the directives established by the Executive Council. The Treasurer shall maintain appropriate and adequate financial records and shall be ready whenever required to give to the Executive Council all monies and financial records, and shall give same to the Treasurer-Elect upon termination of the term of office. The Treasurer shall be under such bond as determined by the Executive Council.

(f) The Treasurer-Elect shall represent the Corporation in, and be responsible for, the receipt of funds in accordance with the directives established by the Executive Council. The Treasurer-Elect shall help the Treasurer maintain appropriate and adequate financial records and shall be ready whenever required to give to the Executive Council all monies and financial records. The Treasurer-Elect shall be under such bond as determined by the Executive Council.

Section 5. Compensation and Expenses of Officers.

The elected or appointed officials of the Corporation shall not receive any compensation for their services as such to the Corporation. Any necessary travel expenses of an elected or appointed official to represent the Corporation may be paid from Corporation funds by approval of the President.

Section 6. Vacancies

(a) A vacancy created by the death, resignation, or removal of the President shall be filled by the President-Elect. A President-Elect succeeding to the office of President through such vacancy shall serve the full one year term as the President in addition to serving the unexpired term of the deceased, resigned, or removed President.

(b) A vacancy created by the death, resignation, or removal of the President-Elect shall be filled by the Vice-President. A Vice-President succeeding to the office of President-Elect through such vacancy shall serve the unexpired term of the President-Elect and shall automatically become President at the annual spring conference following the commencement of the term as President-Elect.

(c) A vacancy created by the death, resignation, or removal of the Treasurer shall be filled by the Treasurer-Elect. A Treasurer-Elect succeeding to the office of Treasurer through such vacancy shall serve the full one year term as the Treasurer in addition to serving the unexpired term of the deceased, resigned, or removed Treasurer.

(d) A vacancy in any office other than that of President, President-Elect or removal of the Treasurer shall be filled with a regular member of the Corporation to be appointed by a majority vote of the Executive Council from nominations by the President. Such appointment shall be on an interim basis until the next general election of officers and shall not prejudice the election of the incumbent to a regular term of office.

ARTICLE V EXECUTIVE COUNCIL

Section 1. Definition.

The Board of Directors of the Corporation shall be designated and known as the Executive Council. The term 'Executive Council' as used in the By-Laws shall be synonymous with the term Board of Directors as used in Chapter 504A, Code of Iowa.

Section 2. Number/Term.

The Executive Council shall be composed of the current officers, the immediate Past President, and three Delegates-at-Large elected from the membership. Delegates-at-Large shall serve three-year terms, with one term expiring each year. The newsletter editor shall serve as an ex-officio member of the Executive Council.

Section 3. Powers of the Executive Council

(a) Except as otherwise provided by law, the Articles of Incorporation or the By-Laws, the Executive Council shall exercise all of the authority of the Corporation and shall perform the functions of the Corporation during the interim between meetings of the Corporation. Such authority shall not include that of rescinding or modifying any official action taken by the Corporation membership.

(b) The Executive Council shall cooperate with other regional associations whose purposes and ideals are compatible with those of this Corporation.

Section 4. Meetings of the Executive Council

(a) Meetings of the Executive Council may be called by the President or upon petitions by two other members of the Executive Council. The time and place of such meetings shall be designated by the President. Notice of any meeting of the Executive Council shall be given at least two days in advance, when possible, either by written notice delivered personally or mailed to each council member's business address, or by e-mail. If notice is given by e-mail, such notice shall be deemed to be delivered as of the date it was sent.

(b) A majority of the Executive Council shall constitute a quorum at any official meeting of the Executive Council.

ARTICLE VI MEETINGS

The Corporation shall meet at least once annually, and at such other times as may be directed by the Executive Council. The time and place of each meeting shall be fixed by the Executive Council and notice, thereof, shall be given to all members of the Corporation at least thirty (30) days prior to the scheduled date. One-fifth of the eligible voting members of the Corporation shall constitute a quorum.

ARTICLE VII COMMITTEES

Section 1. Creating Committees.

Committees of the Corporation, both standing committees and special committees, may be created to promote the purposes of the Corporation and shall consist of members of the Corporation and employees of the Department of Education with their number, jurisdiction, method of selection, and tenure determined in accordance with the IASFAA Policies and Procedures Manual.

Section 2. Standing Committees.

The Corporation shall have the following standing committees: By-Laws, Finance, Membership, Nominations and Elections, Program, and Site.

The President-Elect shall have the responsibility of selecting a Co-Chairperson to serve with and assist the Chairperson. Such Co-Chairperson shall automatically become the Chairperson at the spring conference when the President-Elect assumes his/her responsibility as President. The President-Elect may choose not to appoint a Co-Chairperson if he/she wishes to retain the existing Chairperson during his/her term as President.

Section 3. Special Committees.

Special committees may be created to promote the purposes of the Corporation or to carry out necessary functions of the Corporation: Creation of such committees, their jurisdiction, and the number, selection, and tenure of their members shall be the responsibility of the President subject to the approval of the Executive Council. The existence of such committees will terminate upon the expiration of the term of office of the President who appointed such committees.

Section 4. Meeting Attendance.

Committee Chairpersons are required to attend all Executive Council Meetings unless notified otherwise by the President. Chairpersons consistently not in attendance may be asked by the President to relinquish their position.

ARTICLE VIII AMENDMENTS TO BY-LAWS

Section 1.

Proposals to amend the Articles of Incorporation and/or the By-Laws maybe initiated by the Executive Council, a duly constituted committee of the Corporation, or any member of the Corporation. Such proposals must be in writing and, if initiated by an individual member, must be signed by at least (5) regular members. Copies of such proposed amendments shall be

delivered to the Secretary and distributed to all members of the Corporation at least thirty (30) days prior to any meeting called to conduct official business of the Corporation.

Section 2.

The Articles of Incorporation and/or the By-Laws may be amended by an affirmative vote of at least two-thirds of the members of the Corporation voting.

ARTICLE IX IMPLEMENTATION

The Articles of Incorporation, the By-Laws, and any future amendments to the Articles of Incorporation and/or By-Laws, if adopted, shall take immediate effect.

ARTICLE X RESOLUTIONS

Section 1.

All resolutions must be filed with the Executive Council to determine their legality at least thirty (30) days prior to the annual meeting date.

Section 2.

The President shall have complete jurisdiction over such matters as: length of floor debate on any and all resolutions presented, manner of voting, selection of resolutions for debate, and all other aspects relating to the expeditious handling of the resolutions.

Section 3.

Because financial aid programs are constantly being adapted, resolutions must of necessity, serve only as guidelines for action on the part of the President and/or the Executive Council.

ARTICLE XI EMPLOYEES

Provided necessary funds are available, the Corporation may employ personnel whose titles, duties, and remuneration shall be determined by the Executive Council. Necessary expenses of any such employees may be paid from the funds of the Corporation under the policies of the Executive Council established for such payments.

**ARTICLE XII
DISSOLUTION AND LIQUIDATION**

On dissolution or final liquidation, the Executive Council shall, after paying or making provision for the payment of all the lawful debts and liabilities of the Corporation, distribute all the assets of the Corporation to one or more of the following categories of recipients as the Executive Council of the Corporation shall determine:

(a) A nonprofit organization or organizations which may have been created to succeed the corporation as long as such organization or each of such organizations shall then qualify as a governmental unit under section 170(c) of the Internal Revenue Code of 1954 or as an organization exempt from federal income taxation under section 501(a) of such Code as an organization described in sections 170(c)(2) and 501(c)(3) of such Code; and/or

(b) A nonprofit organization or organizations having similar aims and objectives as the Corporation and which may be selected as an appropriate recipient of such assets, as long as such organization or each of such organizations shall then qualify as a governmental unit under section 170(c) of the Internal Revenue Code of 1954 or an organization exempt from federal income taxation under section 501(a) of such Code as an organization described in sections 170(c)(2) and 501(c)(3) of such Code.

**ARTICLE XIII
STANDING RULES**

Section 1. Adoption and Amendment.

Standing rules may be adopted or amended by the members of the Executive Council by majority vote of those voting at any official meeting of either body, provided a quorum is present at such meeting.

Section 2. Recording and Distribution.

A record of the standing rules of the Corporation shall be kept by the Secretary and shall be made available to all Executive Council members, and, upon request, to any member of the Corporation.

**ARTICLE XIV
RULES OF ORDER**

Section 1.

Robert's Rules of Order Revised (by Henry Martin Robert) shall govern the proceedings of the Corporation not otherwise specified in the By-Laws.

Section 2.

The By-Laws of the Corporation may be suspended by a two-thirds vote of those members present at a meeting of the Corporation provided a quorum is present.

Section 3.

A Parliamentarian, appointed by the President, must be present at all annual meetings.

ARTICLE XV INDEMNIFICATION

Section 1.

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 a suit by or in the right of the Corporation) by reason of the fact that he/she is or was an Executive Council member, director, officer, employee, agent, or volunteer of the Corporation, or is or was serving at the request of the Corporation as an Executive Council member, director, officer, employee, agent, or volunteer of another corporation, partnership, joint venture, trust, or enterprise, shall be indemnified by the Corporation for expenses (including reasonable attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such cause of action, suit, or proceeding except in such cases wherein such person is adjudged to be liable for misconduct in the performance of his or her duty or loyalty to the Corporation, for acts or omissions not in good faith or which involve intentional misconduct or knowing violation of the law, or for a transaction from which such person derives an improper personal benefit. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of no contenders or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which such person 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 reasonable cause to believe that such person's conduct was unlawful.

Section 2.

Any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed cause of action or suit by or in the right of the Corporation to procure such judgment in its favor by reason of the fact that such person is or was an Executive Council member, director, officer, employee, agent, or volunteer of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee, agent, or volunteer of another corporation, partnership, joint venture, trust, or other enterprise, shall be indemnified by the Corporation against expenses (including reasonable attorney's fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit except

in such cases wherein such person is adjudged to be liable for misconduct in the performance of his or her duty or loyalty to the Corporation for acts or omissions not in good faith or which involve intentional misconduct or knowing violation of the law, or for a transaction from which such person derives an improper personal benefit.

Section 3.

Any indemnification under Sections 1 and 2 of this Article (unless otherwise ordered by a court of competent jurisdiction) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the Executive Council member, director, officer, employee, agent, or volunteer is proper in the circumstances because such person has met the applicable standard of conduct set forth in Sections 1 and 2. Such determination shall be made (1) by the Executive Council by a majority vote of a quorum consisting of members who were not parties to such action, suit or proceeding, or (2) if such a quorum is not obtainable, or even if obtainable, a quorum of disinterested members so directs, by independent legal counsel in a written opinion. Notwithstanding the provisions of Sections 1 and 2 of this Article, to the extent that an Executive Council member, director, officer, employee, agent, or volunteer of the Corporation has been successful on the merits, or otherwise, in defense of any action, suit or proceeding referred to in such Sections, or in the defense of any claim, issue, or matter therein such person shall, in any event, be indemnified against expenses (including reasonable attorneys' fees) actually and reasonably incurred by the person in connection there with.

Section 4.

Expenses incurred in defending a civil or criminal action, suit, or proceeding may be paid by the Corporation before the final disposition of such action, suit or proceeding. Such expenses may be authorized by the Executive Council in a specific case only upon receipt by the Corporation of an undertaking by or on behalf of the Executive Council member, director, officer, employee, agent, or volunteer to repay any such amount unless it shall ultimately be determined that such person is entitled to be indemnified in such amount by the Corporation.

Section 5.

The indemnification provided by this Article XV shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled to by any law of the State of Iowa, By-Laws, agreement, vote of the members or disinterested members of the Executive Council or otherwise, both as to action taken in such person's official capacity and as to action in another capacity while holding such office and shall continue as to a person who has ceased to be an Executive Council member, director, officer, employee, agent, or volunteer and such rights shall inure to the benefit of such person's heirs, executors and administrators.

**ARTICLE XVI
FUNDS**

Nothing to the contrary withstanding, all funds utilized for the purposes of the Corporation shall be deposited in the lawful depository of the Corporation and be disbursed only by resolution of the Executive Council, or as provided in the budget, or as required by existing contracts previously approved by the Executive Council.

**ARTICLE XVII
FISCAL YEAR**

The fiscal year of this Corporation shall be from the first day of July through the last day of June.

**ARTICLE XVIII
APPROVAL AND ADOPTION**

These By-Laws shall be effective immediately on the affirmative vote of a majority of the membership present and voting at a meeting called for that purpose.

I certify the above By-Laws are the same By-Laws duly adopted by the IASFAA membership, as amended on April 18, 2008.

Shelly Brimeyer, Secretary

ATTEST

Aaron Steffens, President

04/18/08