# **BYLAWS**



DELAWARE-DISTRICT OF COLUMBIA-MARYLAND ASSOCIATION OF STUDENT FINANCIAL AID ADMINISTRATORS

# **BYLAWS**

**OF** 

# DELAWARE-DISTRICT OF COLUMBIA-MARYLAND ASSOCIATION OF STUDENT FINANCIAL AID ADMINISTRATORS, INC.

(A Not-For-Profit Corporation)

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### **ARTICLE I: OFFICES**

The Corporation may have offices at places within or without the State as the Executive Board may determine.

#### **ARTICLE II: PURPOSE**

The purpose of this Association shall be to:

- 1. Promote the professional preparation, effectiveness, and recognition of:
  - a. Student Financial Aid Administrators in postsecondary educational institutions;
  - b. Administrators of student loan programs in lending institutions and other administrators of student loan programs;
  - c. Administrators and representatives of government agencies interested in the development of student financial aid programs; and

- d. Secondary school counselors and administrators interested in the development of student financial aid programs.
- 2. Assist educational institutions, foundations, government agencies, and lending institutions whose activities are related to the support and/or administration of student financial aid by providing advice, training, and other assistance in the development and promotion of student financial aid programs.
- 3. Promote and facilitate communications between all Association Members through an exchange of ideas, information, and experiences.
- 4. Serve as a forum and action body to advise and recommend programs and policies of related agencies, both regional and national, dealing with the administration of student financial aid.
- 5. Promote the research, systematic studies, cooperative experiments, conferences, education, and such other related activities as are desirable or necessary in fulfilling the purposes of the Association.

#### **ARTICLE III: MEMBERSHIP**

- 1. Active Membership shall be limited to:
  - a. Persons actively engaged in the administration of student financial aid at any institution of postsecondary education, accredited private career school, or at a federal, state, or private level located within the geographic areas of Delaware, the District of Columbia, and Maryland. This category of membership shall also include those retired financial aid professionals in the above categories.
  - b. Persons who are interested in student financial aid matters, such as secondary school staff, students, representatives of other offices within postsecondary institutions, and private and community organizations located in the states included in **Section 1(a)** above.
  - c. Each individual Active Member in good standing shall be entitled to vote as a member of the Corporation, to attend meetings of the Corporation, to serve on committees of the Corporation, to serve as Chairperson of a committee of the Corporation, and to hold office in the Corporation.
  - d. The Executive Board reserves the right to determine the eligibility of each prospective member. Once determined, membership will normally remain unchanged for the remainder of that membership year, except that those members holding

- Chairperson or office positions must continue to meet all prescribed eligibility for such positions.
- e. The right or interest of a member shall not terminate except for: death, resignation, expulsion, dissolution or Liquidation of the Corporation, or another relevant change in membership status during the membership year.
- f. Non-members consist of persons interested in student financial aid matters who work in a geographic location outside of the states listed above. Non-members are eligible to register for and attend workshops and other training events. However, non-members shall not hold the same rights as voting members.
- 2. Each active member in good standing and present at the time of a vote shall have one vote in all matters brought before the assembly requiring a vote for implementation.
- 3. Absentee ballots, mail ballots, and proxy authorizations shall not be substituted for the vote in person, except as authorized in these Bylaws. Only those votes cast in accordance with call for a vote shall be counted.
- 4. Active members who serve in any capacity for the Corporation or who stand for election or re-election must be in good standing throughout the term of office to which elected or appointed, and as appropriate, throughout the election process.
  - a. "In good standing" shall be defined as a Member who is not in default for the payment of dues for the current year or for the payment of other obligations for any year at the opening of a business meeting and is still eligible for membership in accordance with **ARTICLE III**.

#### **ARTICLE IV: DUES**

- 1. The amount of annual dues for membership as an Active Member of the Corporation shall be recommended by the Executive Board and ratified by a majority of the members present at a regular business meeting.
- 2. Dues may not be prescribed by any other entity of the Corporation.

#### ARTICLE V: GENERAL MEMBERSHIP MEETINGS

1. The Corporation shall hold at least one business meeting annually, which may be held at such place as the Executive Board of the Corporation may, from time to time, fix. In the event the Executive Board shall fail to fix such a place or time, or in the event Members

are entitled to call or convene a special meeting in accordance with the Law, then, in such event, such meeting shall be held at the principal office of the Corporation.

- a. Annual or special meetings of Members may be called by the Executive Board or by any Office of the Corporation instructed to do so by the Executive Board except to the extent that Officers may be required by Law to call a meeting, and shall be called by the Secretary on behalf of the Members, when required to do so by the Law.
- b. Written or electronic notice stating the place, day, and hour of the meeting shall be given for all meetings. Such notice shall state the person calling the meeting. Notice for the annual meeting shall state that the meeting is being called for the election of an officer for the Executive Board or for the transaction of such other business as may properly come before the meeting. Notices of special meetings shall state the purpose for which the meeting is called. At any special meeting, only the business stated in the Notice of Meeting may be transacted thereat. Notice of meeting shall be given either personally, electronically, or by first-class mail not fewer than ten (10) days but not more than fifty (50) days before the date of the meeting to each Member at his address recorded on the records of the Corporation, or at such other address which the Member may have furnished in writing to the Secretary of the Corporation. Notice shall be deemed to have been given when deposited with postage prepaid in a Post Office or other official depository under the exclusive jurisdiction of the United States Post Office. Notice shall also be deemed given once the information has been sent electronically. Any meeting of Members may be adjourned from time to time. In such event, it shall not be necessary to provide further notice of the time and place of the adjourned meeting if announcement of the time and place of the adjourned meeting is given at the meeting so adjourned. In the event the Executive Board fixes a new record date for an adjourned meeting, a new notice shall be given in the same manner as herein provided. No notice need be given to any Member who executes or delivers a "Waiver of Notice" before or during the meeting. The attendance of a Member in person at the meeting without protesting the lack of notice of a meeting shall constitute a "Waiver of Notice" by such Member. Any Notice of Meeting to Members relating to the election of officers shall set forth any amendments to the Bylaws of the Corporation by the Executive Board, together with a concise statement of the changes made.
- c. A list or record of Members, certified by the Officer responsible for its preparation as of the record date, shall be presented to any Member who has given written notice requesting such information. Such list shall be evidence of the right of the persons to vote at meetings, and all persons who appear on such list or record to be Members may vote at such meetings.
- 2. At each annual meeting of Members, the Executive Board shall present a report. Such report shall be filed with the records of the Corporation and entered in the minutes of the proceedings of such annual meeting of Members.

3. The order of business at all meetings of Members shall be as follows:

Call to Order
Reading of the Minutes of the Preceding Meeting
Officers' Reports
Reports of Standing Committees
Old Business
New Business

- a. Robert's Rules of Order, as amended, will govern the conduct of all Business Sessions at the General Membership meetings.
  - (1.) A simple majority of the quorum present may suspend or modify the use of these rules at given meetings.
- 4. Except as provided by Law, sixty (60) Members of the current Active Members in good standing shall constitute a quorum of Members for the transaction of any business. The Members present may adjourn the meeting despite the absence of a quorum. Each Member shall be entitled to one (1) vote. Except to the extent provided by Law, all actions shall be a majority of the votes cast. Members not able to attend the business meeting may request an absentee ballot to vote on specific items for which advance notice of action has been communicated. These votes will be counted and added to votes of Members present to determine the outcome. Whenever the vote of Members is required or permitted, such action may be taken without a meeting, on the written consent setting forth the action taken, signed by a majority of the members entitled to vote.
- 5. The Executive Board of the Corporation shall fix a record date for the purpose of determining Members entitled to notice of, to vote, to express consent or dissent from any proposal without a meeting or for any other proper purpose. Such record date shall not be more than fifty (50) days or fewer than ten (10) days prior to the date of such meeting. In the event no record date is fixed, the record date for the determination of Members entitled to vote at a meeting of Members shall be the close of business on the day preceding the day on which notice is given, or, if no notice is given, the day on which the meeting is held. The record date for determining Members for any purpose other than that specified in the preceding sentence shall be the close of business on the day on which the resolution of offices relating thereto is adopted. Establishment of a record shall apply to any adjournment of any meetings, unless a new record date is fixed by the Executive Board for such adjourned meeting.
- 6. The Executive Board may issue certificates, cards, or other instruments permitted by Law evidencing Membership in the Corporation. Such Membership certificate, card, or other instrument shall be nontransferable, and a statement to that effect shall be noted on the certificate, card, or other instrument. Membership certificates, cards, or other

instruments, if issued, shall bear the signature or facsimile of an Officer designated by the Executive Board, and may bear the Seal of the Corporation or a facsimile thereof.

#### **ARTICLE VI: OFFICERS**

- 1. The administrative responsibility of the Corporation shall be vested in an Executive Board, consisting of the Chairperson of the Board, the Chairperson-Elect, the Vice Chairperson, the Secretary, the Treasurer, the Immediate-Past Chairperson, and three (3) Presidents, each representing one of the three geographic subdivisions of the Corporation: Delaware, District of Columbia, and Maryland.
  - a. The Chairperson serves for one (1) year and is succeeded by the Chairperson-Elect, who is elected for and serves one (1) year in office.
  - b. The Vice Chairperson is elected for two (2) years and shall be eligible to succeed him/herself for one (1) consecutive term of office.
  - c. The Presidents are elected for a term of office that is two (2) years in length and shall not be eligible to succeed themselves. The Presidents shall be elected in years when the Secretary and Treasurer are not being elected, thereby protecting the continuity of the Board.
  - d. The Treasurer and the Secretary shall be elected for a term of office that is two (2) years in length and shall not be eligible to succeed themselves (effective July 1, 1989).
- 2. The Chairperson-Elect shall serve for one (1) term and then automatically succeed to the office of Chairperson for one (1) term. In the event of a vacancy in the office of the Chairperson, the Chairperson-Elect shall succeed to that office to serve the remaining unexpired term and the succeeding term. All other vacancies shall be filled by the Executive Board in accordance with these Bylaws.
- 3. The Chairperson shall preside at all meetings of the Corporation; shall serve as Chairperson of the Executive Board; shall appoint all Chairpersons and members of the committees unless otherwise designated by the Corporation; shall be an ex-officio member of all committees so appointed; and shall submit an annual report to the Corporation.
- 4. The Chairperson-Elect shall perform all of the duties of the Chairperson of the Board in the absence of or by the request of the Chairperson; shall oversee the Standing Committee structure; and shall undertake such other projects that may be assigned by the Chairperson.

- 5. The Vice Chairperson shall chair the Finance Committee and is responsible for oversight of the finances of the Corporation, including the Treasurer's Office.
- 6. The Treasurer shall be responsible for receiving and disbursing all monies of the Corporation under policies approved by the Executive Board; shall keep adequate and appropriate records of such transactions; shall submit an annual financial report to the Corporation. The Treasurer shall appoint an Active Member, with the advice and consent of the Executive Board, as an Assistant Treasurer. This appointment shall run concurrently with that appointing Treasurer's term of office, unless sooner relieved. The Assistant Treasurer shall attend Executive Board meetings and shall act for the Treasurer during that officer's absence. Specific duties for this position shall be codified in appropriate operational policy promulgated by the Board.
- 7. The Secretary shall be responsible for the official minutes and records of the Corporation and the Executive Board; and shall perform such other duties as may be prescribed by these Bylaws.
- 8. State Presidents shall be responsible for calling meetings of the Members of that geographical subdivision from time to time, as they feel necessary to address the student financial aid concerns of their geographical subdivision. Each State President shall serve as the Chairperson for each appropriate State Student Financial Aid Administrators Committee for the Corporation. Each State President, for each respective state, is appointed the official voting representative to the EASFAA Council. Should the State President not be a recognized financial aid officer as defined by the EASFAA Bylaws, a financial aid officer within that state shall be appointed by the State President to so represent that state. Each State President is also appointed the official representative to such meetings that may be called by the U.S. Department of Education, Region III.

#### ARTICLE VII: CONDUCT OF EXECUTIVE BOARD MEETINGS

- 1. The quorum for Executive Board meetings to proceed with Corporation business shall be five (5) members.
- 2. Robert's Rules of Order, as amended, shall govern the conduct of business at all Executive Board meetings. The Board may suspend or modify these rules at any given meeting by a simple majority of the quorum present.

#### ARTICLE VIII: ATTENDANCE OF MEMBERSHIP

1. Members of the Executive Board are expected to be in attendance at all General Meetings and all Board Meetings. Members missing two (2) consecutive meetings with unexcused

- absences are considered to have resigned from the position elected or appointed to, unless reinstated by a majority vote of the entire membership of the Executive Board.
- 2. In accordance with **Article VI**, **Paragraph 2**, of these Bylaws, a vacancy thus created shall be filled by the Executive Board.

#### ARTICLE IX: NOMINATION AND ELECTION PROCEDURES

- 1. The Past-Chairperson, who is the Chair of the Nominations and Elections Committee, shall, with the advice and consent of the Executive Board, appoint a Nominations and Elections Committee consisting of six (6) experienced, active members representing the three (3) geographic areas and the several types of Corporation institutions.
  - a. The Committee shall be appointed no later than the annual Fall Business Meeting and shall serve until the Executive Board elected during the Committee's tenure takes office.
  - b. The Immediate-Past Chairperson, if in office and an Active Member, shall chair the Committee. In the event the Immediate-Past Chairperson, for whatever reason, cannot serve as Chairperson of the Committee, the Chairperson of the Board shall appoint a Chairperson consistent with the rules for the appointment of a Committee member. The Immediate-Past Chairperson is the only member of the current Executive Board who may serve on the Committee.
  - c. The Membership Committee Chair shall serve on the Nominations and Elections Committee as a non-voting member in order to ensure that Nominations and Elections Committee members and potential nominees are in good standing.
- 2. The Committee shall style such rules, forms, letters, and ballots as are necessary for the Committee to perform its duties under this **Article.** All such rules, forms, letters and ballots shall be presented to the Executive Board no later than November 30.
- 3. The Committee will solicit nominations for candidates for the Executive Board (the nominees must be eligible in accordance with **Article III**, **Paragraph 4**), by a general mailing, a posting to the Corporation web site, or by an email no later than December 1 to the Active Membership.
  - a. Any Active Member may place a name into nomination; however, the nominee must certify his/her acceptance of said nomination. In lieu of a signature being required, electronic means may be employed to obtain consent from the nominee. An email should be sent to the person being nominated alerting the nominee of the position for which he/she has been nominated and by whom the nomination was made. The nominee shall be required to either accept or decline the nomination and send an

- email to the Nominations and Elections Committee Chair and the Membership Committee Chair, who will then notify the nominator.
- b. The Committee may nominate candidates by a two-thirds vote of the entire Committee. The Committee must ascertain that such a nominee is willing to serve in an elected office.
- c. The Executive Board shall be notified of all nominations within five (5) business days of the closing of the nomination period.
- 4. A nominated candidate must submit to the Committee a standardized form and a statement that the nominee will accept the position if elected. The nominee shall also submit a digital photograph to be posted to the Corporation website for face-recognition purposes among the membership. The Committee must receive the form within five (5) days of the date of notification.
- 5. The Nominations and Elections Committee shall select no more than two (2) nominees from amongst the candidates for each office. In the case where there are more than two (2) nominees, the Committee shall select, by a two-thirds vote of the entire committee, two (2) nominees for each office, taking into consideration nominations from the membership, including the widest representation possible, ensuring a balance among ethnicity, gender, type of institution represented, and geographic location. An official report of the results shall be submitted to the Executive Board.
  - a. The Committee shall mail, post to the Corporation website, or email to the entire Active Membership the list of candidates, their standardized forms, and a ballot no later than January 31.
  - b. The ballots shall contain a blank for write-in candidates; but, in no event shall a ballot allow more than one (1) write-in candidate per elected office.
  - c. Proxy ballots shall be invalid.
  - d. Ballots must be returned no later than the close of business on February 15 or the next business day should that day fall on a holiday or a weekend. The Board will extend this deadline should it be necessary. Electronic ballots shall be returned to the company providing electronic services, and paper ballots shall be returned to the Committee.
  - e. Ballots shall be certified by the company providing electronic balloting within five (5) business days following the last day for receipt of ballots. The Nominations and Elections Committee shall certify the results of the election to the Chairperson and the Secretary no later than March 1. In such cases where electronic balloting has not been employed, the Committee shall count ballots on the business day following the last day for receipt of ballots.

- 6. The candidate receiving the highest number of votes will be certified as the candidate elected to the respective office.
  - a. In the event of a tie, the Committee shall initiate a run-off election by mailing, posting to the Corporation website, or emailing ballots to all Active Members no later than March 15.
  - b. Run-off ballots must be processed on-line, or in cases where the electronic balloting has not been employed, be received by the Committee no later than ten (10) days from the date of emailing or mailing.
  - c. The company providing electronic balloting shall certify the run-off results, or in cases where electronic balloting has not been employed, the Committee shall count the run-off ballots and certify the results consistent with the provisions of this **Article**.
  - d. The results of the election will be announced by the Committee Chairperson to the membership no later than the annual Spring Business Meeting and in the next published Newsletter.
- 7. The company providing online balloting, as well as the Nominations and Elections Committee members, shall sign off on all election results. There shall be an official elections results form that shall list the following:
  - a. Individual tallies for all offices
  - b. Final results for each office elected
  - c. Names of each individual certifying the form
  - d. Date form certified

The Nominations and Elections Committee Chair shall forward the form to the Executive Board for review and any objections. Objections must be made to the Board within 48 hours of distribution of the results. Prior to announcing the election results to the membership, the Executive Board will resolve any objections.

8. The ballots cast and received by the Committee and the minutes of each Committee meeting will be available for inspection with the Corporation's records for a minimum of sixty (60) days after the certification of the ballot count. In cases of electronic balloting, the company providing online balloting shall have all data from the election available for a minimum of sixty (60) days after the certification of the ballot count.

# ARTICLE X: STANDING COMMITTEES

1. The Standing Committees of the Corporation shall be:

	<u>COMMITTEE</u>	CONSTITUTIONAL CHAIR
a.	Membership	Appointed
b.	Delaware Association of Student Financial Aid Administrators (DEASFAA)	President of Delaware
c.	District of Columbia Association of Student Financial Aid Administrators (DCASFAA)	President of District of Columbia
d.	Maryland Association of Student Financial Aid Administrators (MDASFAA)	President of Maryland
e.	Nominations and Elections	Immediate-Past Chairperson
f.	Annual Conference(s)	Appointed
g.	Social Media	Appointed
h.	Organization and Governance	Appointed
i.	Professional Development and Training	Appointed
j.	Federal Relations	Appointed
k.	Sponsor Relations and Development	Appointed
1.	Finance Committee	Vice Chairperson
m.	Awards and Scholarships	Appointed
n.	Long Range Planning	Appointed
о.	Electronic Services	Appointed
p.	Historian	Appointed
<ul><li>i.</li><li>j.</li><li>k.</li><li>l.</li><li>m.</li><li>o.</li></ul>	Professional Development and Training Federal Relations Sponsor Relations and Development Finance Committee Awards and Scholarships Long Range Planning Electronic Services	Appointed Appointed Appointed Vice Chairperson Appointed Appointed Appointed

- 2. The position of Committee Chairperson shall be limited to Active Members of the Corporation in good standing.
- 3. Within thirty (30) days after assuming the position of Chairperson, each Standing Committee Chairperson shall be appointed by the Chairperson to serve at the pleasure of the Chairperson. The Committee Chairperson, with the assistance of the Chairperson-Elect, shall recruit members from among the Active Members and in the number desired for the Committee. Normally, each Committee's membership shall be fixed within thirty (30) days after the appointment of the Committee Chairperson.
- 4. The charges and general operating guidelines for each Standing Committee shall be published by the Executive Board in the form of a <u>Policy and Procedure Manual</u>.
- 5. The Chairperson shall provide the Committee Chairpersons with an operating budget for the term of office, not later than September 1 of the fiscal year. The Committee Chairpersons shall use and account for these funds in accordance with the Executive Board's Fiscal Policy.
- 6. Each Standing Committee Chairperson shall prepare minutes of significant actions of all committee meetings, making one (1) copy available to both the Chairperson and the Chairperson-Elect within ten (10) days after the meeting.
- 7. Each Standing Committee Chairperson shall prepare for distribution to the General Membership an annual summary of the significant activities of the committee for the fiscal year; format and length to be prescribed and monitored by the Chairperson-Elect. These summaries will be consolidated and distributed at the Annual Conference Business Meeting following the end of the fiscal year.

#### ARTICLE XI: FISCAL POLICY

- 1. Due to the limited budget of the Corporation and in the interest of good business practices, disbursements from the Treasurer will be governed by fiscal policies as promulgated by the Executive Board.
- 2. These policies will be drafted by the Finance Committee, and upon passage by a simple majority vote of the entire Executive Board, will be distributed to each Executive Board Member.
- 3. The Treasurer will monitor these fiscal policies and make reports thereof at each Executive Board meeting and Business meetings.

#### ARTICLE XII: CONDUCT OF ELECTION

1. The Corporation shall conduct its annual election of officers in accordance with the procedures established by the Executive Board and incorporated within its **Bylaws**.

#### ARTICLE XIII: EXECUTIVE BOARD VACANCIES

- 1. These **Bylaws** provide general guidelines to the Executive Board in the fulfillment of its responsibility to fill vacancies in its membership created by resignation or death of an incumbent.
- 2. When the Chairperson is informed of a vacancy on the Executive Board, with the exception of the Immediate-Past Chairperson, the Chairperson shall call a meeting of the Executive Board within twenty-one (21) days.
- 3. In its deliberations, the Executive Board shall consider all unelected candidates standing for election at the last Spring Meeting, provided such candidates are currently Members in good standing. The Executive Board shall select a candidate who must receive an affirmative vote of at least five (5) Executive Board members.
- 4. The Chairperson shall tender the appointment within two (2) days to the candidate. When the candidate has accepted, the appointment will be announced to the Membership of the Corporation by the next newsletter and/or general meeting, whichever comes first.
- 5. All appointed members shall serve the remainder of the unexpired terms of their predecessor. Such appointments do not prejudice future election to the office by the Membership of the Corporation.
- 6. Should the Executive Board deem it necessary, nothing shall preclude the Board from using the Nominations and Elections Committee to assist in the selection of eligible and interested candidates for the position to be filled.
- 7. Minutes of the Executive Board meeting will be specific as to the candidates considered, and such minutes will be available to the Membership.
- 8. A vacancy in the office of the Immediate-Past Chairperson shall be filled by the Chairperson from among all Past Chairpersons in good standing within thirty (30) days and with the advice and consent of the Executive Board. Should no Past Chairperson be found eligible and able to serve, the position will remain vacant until the next fiscal year.

#### **ARTICLE XIV: INDEMNIFICATION**

1. The Corporation shall, to the extent legally permissible, indemnify each of its officers against all liabilities (including expenses) imposed upon or reasonably incurred by an officer in connection with any action, suit, or other proceeding in which an officer may be involved or with which an officer may be threatened, while in office or thereafter, by reason of an officer's acts or omissions as such officer, subsequent to the adoption of the **Bylaws,** unless in such proceeding the officer shall be finally adjudged liable by reason of dereliction in the performance of duty as such officer; provided, however, that such indemnification shall not cover liabilities in connection with any matter which will be disposed of through a compromise payment by such officer, pursuant to a consent decree or otherwise, unless such compromise shall be approved as in the best interest of the Corporation after notice that it involves such indemnification, (a) by a vote of the Executive Board in which no interested officer participates, or (b) by a vote or the written approval of a majority of the Membership which has a right to vote for officers, not counting the vote of any interested office. The rights of indemnification hereby provided shall not be exclusive of or affect other rights to which any officer may be entitled. As used in this article, the term "officer" includes the respective heirs, executors, and administrators of any officer, and an "interested" officer is one against whom such a proceeding is instituted, pending, or threatened.

#### ARTICLE XV: FISCAL EXAMINATION

1. The Executive Board shall employ a Certified Public Accountant who shall make an annual fiscal examination of the Corporation's accounts. The Accountant's report and any management letter recommendation shall be open to inspection by any Member of the Corporation.

#### **ARTICLE XVI: HISTORIAN**

1. The Chairperson, with the advice and consent of the Executive Board, shall appoint a Historian who shall serve on the Executive Board.

#### **ARTICLE XVII: MISCELLANEOUS**

1. The Corporation shall keep its records (to include all minutes of the proceedings of the Members, the Executive Board, or any Committee appointed by the Executive Board, and a list containing the names and addresses of all Members) and books of account at the

principal office of the Corporation or such other place as designated by the Executive Board.

- 2. The Corporate Seal shall be in such form as the Executive Board shall from time to time prescribe.
- 3. All **Bylaws** of the Corporation shall be subject to amendment or repeal, and new **Bylaws** made, by a majority vote of the Members entitled to vote in the election of officers, at a special meeting called for such purpose.
- 4. The Executive Board shall have the power to make, amend, or repeal, from time to time, **Bylaws** of the Corporation, except that the Executive Board may not amend or repeal any **Bylaw** in which control thereof is invested exclusively in the members. If any **Bylaw** regulating an impending election of officers is adopted, amended, or repealed by the Executive Board, there shall be set forth in the notice of the next meeting of members for the election of officers, the **Bylaws** so made, amended, or repealed, together with a concise statement of the changes made.
- 5. As new articles are approved and added to these **Bylaws**, this **Article and Section** on Miscellaneous shall be renumbered as the last **Article and Section** in this sequence.

#### ARTICLE XVIII: DISSOLUTION

Upon the dissolution of the Delaware-District of Columbia-Maryland Association of Student Financial Aid Administrators, Inc., assets will be distributed for one or more exempt purposes within the meaning of Section 501(c) (3) of the Internal Revenue Code, or corresponding section of any future Federal tax code, or shall be distributed to the Federal government, or to a state or local government, for a public purpose. Any such assets not so disposed of shall be disposed of by the Court of Competent Jurisdiction of the county in which the principal office of the corporation is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine which are organized and operated exclusively for such purposes.

THESE BYLAWS INCORPORATE ALL AMENDMENTS APPROVED BY THE EXECUTIVE BOARD AND THE MEMBERSHIP AS OF NOVEMBER 13, 2013.

PAT SHOEMAKER VICKI A. SMITH CARRIE FORD CHAIRPERSON OF THE EXECUTIVE BOARD CHAIR, ORGANIZATION AND GOVERNANCE SECRETARY