

Colorado Association of Financial Aid Administrators, Inc., Bylaws
Adopted June, 1992 with subsequent amendments

EIN: 98-10720-0000

ARTICLE 1

Name

The name of the corporation shall be Colorado Association of Financial Aid Administrators. It may hereafter be referred to in these Bylaws as CAFAA, Corporation or the Association.

The registered office of the corporation, required by the Colorado Non-Profit Corporation Act to be maintained in the State of Colorado, and the address of the registered office may be changed from time to time by the Board of Directors.

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ARTICLE 2

Purposes

Section 2.1 Purpose

CAFAA shall be organized as an educational charitable organization within the meaning of Section 501 (c)(3) of the Internal Revenue Code. Within this general limitation, the specific purposes of the Association shall include the following:

- To provide informational services and activities to assist students in meeting the costs of higher education through financial aid and self-support.
- To promote the professional preparation, effectiveness and recognition of all those concerned with the administration of student financial aid.
- To promote communication among educational institutions, agencies and organizations, which support student financial aid programs.
- To serve as the state forum for the expression of views on matters relating to the development, funding and administration of student financial aid at the state, regional and national levels.
- To commit to the highest level of ethical behavior and refrain from conflicts of interests or the perception of thereof.

Section 2.2

The principal office of the corporation in the State of Colorado shall be located at P.O. Box 8925, Denver, Colorado 80201-8925. In accordance with the State of Colorado and our non-profit status periodic report, the physical address on file will be that of the residing Treasurer. The corporation may have such other offices, either within or outside of the State of Colorado as the Board of Directors may designate, or as the business of the corporation may require from

time to time.

ARTICLE 3

Membership

Section 3.1 Members

- (a) Membership in the corporation shall be open to persons engaged in the administration or support of student financial aid programs.
- (b) Membership in the association shall be either institutional or individual.
 - a. Institutional
 - b. Individual
- (c) Members shall be admitted to membership in the corporation at such time as an application for membership is accepted by the Board of Directors. Membership year shall be from January 1 through December 31. All annual fees will be due and payable by a designated date set by the Board of Directors each year to remain a member.
- (d) Dues shall be assessed and collected in such amounts and in such a manner as may be prescribed by the Board of Directors.
- (e) Members of the association who are in good standing, as determined by the Board and detailed in the Policy and Procedures, shall be eligible to vote on any matter coming before the membership for resolution.
- (f) Any person who has formerly met the qualifications for membership is eligible for nomination for life membership. Life membership is an honorary position and carries no membership fee.

Section 3.2 Membership Meetings

- (a) The annual meeting of the members shall be held at a time and place determined by the Board of Directors. The annual meeting of the members shall be held at a time and place determined by the Board of Directors.
- (b) Special meetings of the membership, for any purpose, unless otherwise prescribed by statute, may be called by the President, by the Board of Directors, or shall be called by the President at the request of one-tenth of the members.

Section 3.3 Quorum

One-fifth of the members entitled to vote at the annual or special meeting, represented in person or through some acceptable means of technology, shall constitute a quorum, except as otherwise provided by the Colorado Non-Profit Corporation codes and the Articles of Incorporation.

Section 3.4 Election or Vote

In any election or matter requiring a vote by the membership or the Board, a majority shall be defined as greater than 50% of those present or voting. Each member in good standing is entitled to one vote.

Section 3.5 Rule of Order

All meetings of members shall be conducted in accordance with the procedural rules set forth in the most recent edition of Robert's Rules of Order.

Section 3.6

Any action permitted to be taken at a meeting of the members may be taken without a meeting consent, setting forth the action so taken with respect to the subject matter thereof.

ARTICLE 4

Board of Directors and Executive Committee

Section 4.1 Board

The Board of Directors shall be composed of elected and/or appointed officers making up the Executive Committee; in addition to one representative from each of the following sectors: four-year public, four-year private, two-year public, propriety and service organization. The business and affairs of the corporation shall be managed by its Board of Directors. A vacancy in any office may be filled by appointment or election by the Board of Directors for the unexpired portion of the term.

(a) Executive Committee

- a. President
- b. Vice President
- c. Secretary
- d. Treasurer
- e. Treasurer-Elect
- f. Immediate Past Treasurer
- g. Immediate Past President

- (b) Any member of the Corporation may be removed by the Board whenever in its judgment the best interest of the Corporation will be served thereby, but such removal shall be without prejudice to the contract right, if any, of the person so removed. Election or appointment of an officer or agent shall not of itself create contract rights.

Section 4.2 Election and Term

- (a) The Board shall be members in good standing at the time of nomination and throughout their term.
- (b) Elected board members of CAFAA shall be elected by an acceptable means of technology from institutions with primary locations or branches located within the State of Colorado. With the exception of the President, President-Elect, Treasurer and Treasurer-Elect, all elected board members may be candidates to succeed themselves.
- (c) Each board member shall serve a one year term commencing on May 1 of the year following their election, or until their successor shall have been duly elected and qualified, whichever is later.

Section 4.3 Responsibilities

The Board shall be responsible for the management and general administration of CAFAA. This service will be in good faith, in a manner of the best interests of the Association and with such judgment as an ordinary prudent person in a like position would use under similar

circumstances. Such authority shall not include that of rescinding or modifying any official action taken by the Association.

- (a) The President shall be the chief elected officer of the association and shall preside at all meetings.
- (b) The President-Elect shall perform the duties of the President during temporary absences and shall coordinate the annual election.
- (c) The Vice President shall represent CAFAA at the Colorado Department of Higher Education Financial Aid Advisory meetings; perform duties of the President during temporary absences only if the Past-President and President-Elect are not available.
- (d) The Secretary shall record and make available all communication of official meetings and shall be the guardian of CAFAA records and the corporation seal.
- (e) The Treasurer shall be responsible and accountable for the receipt and expenditure of funds in accordance with policies and procedures established by CAFAA Board; maintain appropriate and adequate financial records to account for funds received and expended; shall submit an annual financial report to the Association for review; shall turn over all funds and financial records to the Treasurer-Elect; make available upon request financial records to the CAFAA Board. The Treasurer shall be under bond as determined by the Board of Directors.
- (f) The Treasurer-Elect shall work closely with the Treasurer and Past Treasurer to learn the responsibilities of the Treasurer; perform duties of the Treasurer in the event of a permanent vacancy of the Treasurer and Past Treasurer; be responsible for monthly reconciliation of financial statements. The Treasurer-Elect shall be under bond as determined by the Board of Directors.

Section 4.3 Code of Conduct

- (a) The Board shall not receive any stated salaries for their services.
- (b) No loans shall be made by the Corporation to any officer or director.
- (c) The Board may accept on behalf of the Corporation, contribution or gifts for a special purpose of the Corporation after approval of the Board.

Section 4.4 Meetings and Actions

- (a) The President, or in his or her absence the President-Elect, shall preside at all meetings of the Board of Directors. The Board of Directors shall agree on the time and place, either within or outside the State of Colorado, for the holding of regular meetings.
- (b) A majority of the Board of Directors, more than fifty percent, shall constitute a quorum for the transaction of business at any meeting thereof, and action of the Board must be authorized by the affirmative vote of a majority of the members physically present or by electronic means designated by the President.

Section 4.5 Resignation

- (a) Any member of the Board may resign at any time by giving written notification to the President. The resignation shall take effect upon receipt of notice thereof or at a later time specified in the notice which has been agreed upon with the President. A vacancy in the office of the president shall be filled by an individual elected by the Board of Directors.
- (b) A vacancy in the office of the president shall be filled by an individual elected by the Board of Directors.
- (c) A vacancy in the office of the Treasurer shall be filled by an individual elected by the Board of Directors. A member of the Executive Board will be appointed as interim until the official appointment is made.
- (d) A vacancy in any office other than president shall be filled by a member of the Association, in good standing, to be appointed by a majority vote of the Board of Directors. Depending on the vacated office and the timing of the resignation, the Board of Directors may choose to hold a special election. This may be particularly appropriate for the positions of treasurer-elect and president-elect, given their three-year commitments.

ARTICLE 5 Committees

Section 5.1 Standing

- (a) Standing committees are to promote the Association's purposes and to carry out necessary functions of CAFAA. The chair of each committee is to be an active participant of the Board.
- (b) Adoption of a new standing committee must be brought forth to the Board of Directors for approval.

Section 5.2 Ad Hoc

- (a) Ad Hoc committees may be created to promote the Association's purposes. Creation of such committees, their authority, tenure and contributions shall be the responsibility of the President, subject to the approval of the Board.

ARTICLE 6 Finances

Section 6.1 Funds

- (a) All funds received by the Association shall be placed with the Treasurer and shall be under control of the Board of Directors.
- (b) Payment of money or other evidences of indebtedness issued in the name of the Corporation may be transacted by such officers to be determined by resolution of the Board of Directors.
- (c) The Corporation shall keep correct and complete books and records of all account

activities.

Section 6.2 Fiscal Year

- (a) Fiscal year shall be from January 1 through December 31.

Section 6.3 Contracts

- (a) The Board of Directors must authorize any officer to enter into any contract, or execute and deliver any instrument on behalf of the corporation, and such authority is confined to specific instances. Any changes to the specified instance must be brought back to the Board for approval.

ARTICLE 7 Notification

Section 7.1 Waiver

- (a) Under the provision of these Bylaws or under the provisions of the Articles of Incorporation or under the provisions of the Colorado Non-Profit Corporation Act, notification will not be required of an event or other circumstance requiring such notice.

ARTICLE 8 Amendments

Section 8.1 Bylaws

- (a) These Bylaws may be amended, and new Bylaws may be adopted by the Board of Directors at any meeting at which a quorum is present.
- (b) Amendments
 - a. Amended October 1996
 - b. Amended September 2004
 - c. Amended November 2014
 - d. Amended March 2015
 - e. Amended May 2024