

B Y L A W S

OF THE

AMERICAN EDUCATION FINANCE ASSOCIATION, INC.

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PREAMBLE

We, the members of diverse educational organizations, having common interests in the advancement of knowledge and its application to the improvement of financing education, do hereby establish this Association in order to provide a forum for exchange of ideas, discussion, and debate of issues, to promote research, and to encourage and support experimentation and reform which will contribute to educational development in the United States of America, Canada and other Jurisdictions.

ARTICLE I - NAME

The name of the Association shall be the AMERICAN EDUCATION FINANCE ASSOCIATION, INC.

ARTICLE II - OBJECTIVES

The objectives of the Association shall be exclusively educational. It shall provide a forum for discussion and debate of economic and financial aspects of education and related services for children, youth and adults. This forum shall promote research and development, encourage and support experimentation and reform which will make the field of educational finance responsive to emerging needs.

ARTICLE III - MEMBERSHIP AND DUES

Section 1 - Classes

Membership in the American Education Finance Association, Inc., shall consist of seven classifications: Active, Student, Honorary, Sustaining, Institutional, International, and Retired.

1. 1 - Active Membership

Active membership in the American Education Finance Association, Inc., shall be open to all persons, lay and professional, interested in educational finance who pay the annual dues of the Association as determined annually by the Board of Directors.

1. 2 - Student Membership

Student membership in the American Education Finance Association, Inc., shall be open to full-time students in institutions of higher education at a reduced rate to be established annually by the Board of Directors.

1. 3 - Honorary Membership

Honorary membership may be conferred by the Board of Directors.

1. 4 - Sustaining Membership

Sustaining membership in the American Education Finance Association, Inc., shall be open to lay and professional associations interested in educational finance who pay annual dues to the Association at a special rate as determined annually by the Board of Directors.

Each sustaining member shall be entitled to designate a representative to serve on the Board of Directors of the Association. This individual shall be entitled to all the rights and privileges of the Association including the right to vote. If the person holds individual membership in the Association, he/she is entitled to be elected to office, in which case the role of the representative of the sustaining member on the Board would

become vacant until filled by another representative designated by the sustaining member organization.

1.5 - Institutional Membership

Institutional Membership in the American Education Finance Association shall be open to any university, research organization or other public institution desiring to assist in the furthering of the goals of the Association. The Institutional Membership dues and benefits of membership shall be established and reviewed periodically by the Board of Directors. Institutional Members shall not be voting members of the Board, but shall be encouraged to actively assist the Board in carrying out the objectives and purpose of the Association.

1.-6 - International Affiliate Membership

International affiliate membership shall be an active member who lives outside the boundaries of the United States. An International Affiliate shall pay dues at a special rate determined periodically by the Board of Directors.

1. -7 - Retired/Disabled Membership

Retired/disabled membership shall be an active member who has retired from the profession or who becomes disabled. Retired/disabled members shall pay dues at a special rate determined periodically by the Board of Directors.

Section 2 - Right to Vote and Hold Office

Only active members of the Association shall be entitled to all its rights and privileges, including the right to vote and hold office.

Section 3 - Denial of Membership

The Board of Directors shall have the power to review and determine the eligibility of all applicants for membership except that no individual may be denied membership on the basis of race, national origin, religion, or sex.

Section 4 - Dues

The dues of the Association shall be paid on or before the time of registration at each annual conference. If an annual conference is not held, or if a member otherwise fails to pay his/her dues at such a conference, the dues of the Association are to be billed for payment no later than April 1 of each year.

ARTICLE IV - OFFICERS AND DUTIES

Section 1 - Identity

The Officers of the Association shall be the President, Vice President (President-Elect) and Secretary-Treasurer. Candidates for Vice President (President-Elect) shall have served one term on the Board of Directors prior to candidacy. The Secretary-Treasurer shall be appointed by and serve at the discretion of the Board.

Section 2 - Past President

The immediate Past President shall be an ex-officio officer of the Association.

Section 3 - Terms of Office

The terms of the President and Vice President (President-Elect) shall begin immediately upon adjournment of the annual conference at which they are elected and shall extend to the adjournment of the next annual conference.

Section 4 - Additional Duties of the Vice President

In addition to his/her principal duties, the Vice President (President-Elect), in consultation with the

President, shall serve as chairperson of the Program Committee for the annual conference.

Section 5 - Additional Duties of the Secretary - Treasurer

In addition to his/her principal duties, the Secretary-Treasurer shall be in charge of conference registration and management.

Section 6 - Filling of Vacancies

Vacancies occurring in any office shall be filled by the Board for the unexpired term.

ARTICLE V - BOARD OF DIRECTORS

Section 1 - Composition

The Board of Directors shall be composed of the President, Vice President (President-Elect), Secretary-Treasurer, fifteen elected members, and the member designates of the sustaining members. The immediate Past-President and the Editor of the Journal of Education Finance shall be ex-officio voting members of the Board of Directors.

Section 2 - Term of office of Elected Directors

The term of office of the elected Directors shall begin immediately upon adjournment of the annual conference at which they are elected and shall extend to the adjournment of the third conference following their election.

Section 3 - Powers of the Board

In addition to those responsibilities stated in the Certificate of Incorporation, the Board shall:

- (a) Authorize the appointment of special commissions and committees for investigations, research and other purposes.
- (b) Adopt the policies for the operation of the Association.
- (c) Adopt the annual budget of the Association.

Section 4 - Filling of Vacancies

Vacancies occurring on the Board of Directors from among the fifteen elected members may be filled by the Board for the unexpired term. The member appointed shall be from the appropriate member category. In the event that a vacancy occurs because of the election of an at-large member to the office of President-elect, the individual receiving the next highest vote total in the concurrent at-large board member election shall fill the unexpired term created by the vacancy.

Section 5 - Voting

In all matters not specified in the Certificate of Incorporation, a majority of all members present and voting shall prevail. As specified in Article VII, Section 2, during interim periods between regular or special meetings, the Board may conduct electronic voting on issues presented by the Executive Committee.

ARTICLE VI - ELECTIONS

Section 1 - Nominations by Nominating Committee

Selection of nominees by the nominating committee shall be guided by the following considerations:

- (a) The persons nominated must be active members of the Association.
- (b) The persons nominated should be representative as a group of various geographic areas of the United States and Canada and professional affiliations of the membership.
- (c) The nominees from various interest groups of the membership should be expected

to follow the policy of promoting the improvement of education finances for the nation as a whole rather than following a policy of demonstrating interest only in the objectives of the special interest groups from which they come.

(d) The nominating committee shall present a minimum of two candidates for each vacancy.

(e) Nominations for the five vacant Board positions occurring each year shall be solicited and structured such that three positions are identified as at large positions and two positions are designated for clusters of members with particular professional affiliations. Nominations for the designated positions shall be rotated through the three groups of particular professional affiliation within each of the clusters every three years. Commencing with the 1986 convention, the following pattern of nomination and ballot structure shall be effected:

No. of Positions	Designated For		
	1986	1987	1988
3	At Large	At Large	At Large
1 in Cluster	Federal Gov Affiliate	State Gov Affiliate	Local School Dist. Affiliate
1 in Cluster	Teacher Org. Affiliate	Private or Nonprofit Affiliate	International Affiliate

Section 2 - Nomination by Petition

a. Additional persons who are active members of the Association can be nominated by petition signed by twenty-five (25) active members of the Association. Such a petition shall be filed with the Secretary-Treasurer by 10:00 a.m. on the first full day of the annual conference.

b. Any active member may nominate an individual by emailing the name of the nominee and the position for which they are nominating the person, to the secretary-treasurer at least two weeks prior to the date of the election. Any person so nominating another individual must provide the Secretary-Treasurer with the names and current email addresses of a minimum of twenty-five (25) active members supporting the nomination, and also must provide confirmation that the person nominated agrees to serve in the position.

Section 3 - Ballot

A written ballot containing the names of all nominees, with provision for write-in candidates, will be made available at the annual conference for the purpose of electing the officers and Directors of the Association.

Section 4 - Election of Directors

Five directors shall be elected at each annual conference.

ARTICLE VII - MEETINGS

Section 1 - Annual Meeting

The annual meeting of the Association shall be held at such time and place as shall be determined by the Board of Directors.

Section 2 - Board of Directors

The regular meeting of the Board of Directors shall be held in conjunction with the annual conference. Special meetings shall be called as deemed necessary by the President or upon written request to the President by at least one-third of the membership of the Board. Special meetings and votes of the Board, the Executive Committee and other Committees or workgroups appointed by the Board may be conducted electronically using media such as electronic mail, telephone, or telefacsimile. Items requiring action by the Board shall be submitted in media that permit a copy of the votes of individual members to be retained until the next regular meeting of the Board. Board members shall be offered a reasonable time to respond to a vote. For action to be taken a quorum must respond to the Secretary - Treasurer unless the motion indicates otherwise within the time period provided, and a majority of the members voting shall prevail. The decision of the Board shall be incorporated into the minutes of the next regular meeting of the Board.

Section 3 - Quorum

A majority of the members of the Board of Directors shall constitute a quorum.

ARTICLE VIII - PARLIAMENTARY AUTHORITY

Section 1 - Governing Authority

The most recently published edition of Robert's Rules of Order Revised shall govern in all meetings of the Association.

Section 2 - Parliamentarian

The Immediate Past President shall serve as the official parliamentarian.

ARTICLE IX - AMENDMENTS

The Board of Directors shall have the power to make, amend, or repeal the By Laws of the Association by an affirmative vote of two-thirds of all the Directors present at any regular or special meeting of the Board.