

NATIONAL EDUCATION FINANCE ACADEMY, INC.

BYLAWS

ARTICLE I - LEGAL STATUS

The National Education Finance Academy, Inc. hereinafter referred to as NEFA, is a nonprofit corporation organized under the laws of the State of Florida. The organization was incorporated on August 25, 2014, as reflected in the Articles of Incorporation, Appendix A.

ARTICLE II - PURPOSE

The purpose of the NEFA shall be to improve education by promoting interest in and understanding of education finance principles and policies including the impact on the education of all students participating in worldwide public and private education.

This purpose shall be carried out by holding scholarly meetings for the presentation and discussion of education finance issues, by stimulating the teaching of education finance, by disseminating scholarly research, issuing publications, and providing other information on education finance subjects, broadly construed. NEFA shall serve as a clearinghouse for information on research and publications and provide other member-related services.

ARTICLE III - MEMBERSHIP

SECTION 1. Qualifications. Membership in NEFA shall be open generally to individuals within the education community. There shall be no restrictions on membership. NEFA's goals include encouraging as broad a representation as possible relative to financial, legal, political, and social perspectives on the improvement of education for all persons.

SECTION 2. Nondiscrimination. No discrimination shall be made within NEFA on the basis of race, color, creed, religion, national origin, sex, sexual orientation, age, or disability.

SECTION 3. Classes of Membership. Membership in NEFA shall consist of four classes. All classes, except institutional members, are entitled to all rights and privileges of membership, including the right to vote and hold office. Dues are set by the Board of Trustees. All membership dues shall be annual, except as authorized by the Board of Trustees.

Subdivision 1. Regular Memberships. All individuals, except those denoted as follows, fall within the categories of regular memberships.

Subdivision 2. Emeritus Membership. To hold Emeritus Membership, the individual must have at least five years' membership in NEFA, including the year before retirement, and be retired from active employment-. All Past Presidents shall be given Emeritus Membership, effective upon their retirement from active employment. The Board of Trustees may grant Emeritus Membership to NEFA members other than Past Presidents upon majority vote of the Board of Trustees.

Subdivision 3. Student Membership. Any graduate student enrolled in a program involving school finance or a related field shall be entitled to NEFA membership at a reduced rate.

Subdivision 4. Institutional Membership. Institutional memberships may be accepted by the Board of Trustees in order to provide support to the NEFA.

SECTION 4. Renewal and Payment.

Subdivision 1. Date Due. All dues shall be payable to NEFA on or before the anniversary date of membership. The date of membership shall be the date of original membership; or, in the case of a member who has previously terminated membership and who subsequently has been reinstated, the date of the reinstated membership.

Subdivision 2. Failure to Pay Dues. Membership shall be terminated automatically by the failure of a member to pay dues by the anniversary date of

membership; provided however there shall be a 30 day grace period for membership renewals without interest or penalty.

SECTION 5. Journal Subscriptions. Membership in NEFA shall entitle the member to all the *Journal of Education Finance* issues during the term of membership and such other newsletter, journals and bulletins issued by NEFA. Such subscriptions shall not include other books and monographs and similar publications produced under NEFA auspices, but members will be entitled to a discount to such other publications as determined by the Executive Committee.

ARTICLE IV - OFFICERS, TRUSTEES and EXECUTIVE DIRECTOR

SECTION 1. Duties.

Subdivision 1. Officers. The Officers of NEFA shall be the President, President-Elect, Vice President, and Immediate Past President. Their authority and duties shall be those set out in the Constitution.

Subdivision 2. Trustees. There shall be nine Trustees. These Trustees and the officers constitute the Board of Trustees. The Executive Director shall serve as a non-voting member of the Board of Trustees. Their authority and duties shall be those set out in the Constitution.

Subdivision 3. Executive Director. The Executive Director shall serve as recording secretary for all meetings of NEFA and shall conduct the daily operations of NEFA and manage NEFA office and employees at the direction of the Executive Committee and the Board of Trustees. The Executive Director shall be a member of the Executive Committee and regularly report to its members the current activities and state of NEFA.

SECTION 2. Terms of Appointment. The terms of appointment and the authority of the officers and the Trustees are set forth in the Constitution.

SECTION 3. Selection.

Subdivision 1. Officers. The selection and terms of office for the officers of the NEFA shall be as set forth in the Constitution. At the annual meeting, the Vice President shall be elected by the members. The Vice President will serve a one-year term commencing at the time of election. At the conclusion of that term, the Vice President automatically will become President-Elect for a one-year term. At the conclusion of that term, the President-Elect automatically will become President for a one-year term. The President at the conclusion of a one-year term automatically will become Immediate Past President for a one-year term.

Subdivision 2. Trustees. The selection and terms of office for the Trustees of NEFA shall be as set forth in the Constitution. Each year, at the time of the annual meeting, three (3) Trustees shall be elected by the members for terms of three (3) years, which terms commence at the time of election.

Subdivision 3. Executive Director. The selection and terms of employment of the Executive Director shall be as set forth in the Constitution.

ARTICLE V – COMMITTEES

SECTION 1. Committees. The following standing committees are set forth in the Constitution:

- A. Membership Committee**
- B. Publications Committee**
- C. Conference Program Committee**
- D Nominating Committee**

The **President**, with the advice and approval of the Executive Committee, shall appoint the chair and members of each of the standing committees from NEFA members. Additionally, the President may establish *ad hoc* committees and appoint members to them.

SECTION 2. Functions and Duties of Committees.

Subdivision 1. Membership Committee. The Membership Committee shall solicit new members for NEFA and work to retain current membership.

Subdivision 2. Publications Committee. The Publications Committee shall review all proposals for publications and make recommendations to the Executive Committee for publication activities. The Publications Committee reviews the process for soliciting proposals, assesses the timeliness and quality of NEFA's publications, develops new publication initiatives and marketing strategies, and makes recommendations to the NEFA President and Board related to current and future publications.

Publication decisions should be made, guided by the following considerations:

1. The publication must have general interest to those who work in the field of education finance.
2. The publication must not be written from a personal or advocacy position.
3. The publication must be properly referenced, using *The Chicago Manual of Style* or *Bluebook: A Uniform System of Citation* or *American Psychological Association ("APA")*, as applicable.
4. The presentation of an initial manuscript is no guarantee that it will be accepted for publication.

The Executive Committee with the approval of the Board of Trustees, is authorized to make final determination of publications, including form, topics, authors, and price. Once NEFA has reached an agreement with an author(s) for a publication, the Executive Committee has the authority to revoke that agreement if work does not conform in content or quality to NEFA standards.

Subdivision 3. Conference Program Committee. The Conference Program Committee shall plan for the activities of the annual meeting, including solicitation of proposals and identification of presenters at general and special sessions. The

committee chair shall work with the Executive Director in the preparation of conference materials and publicity.

Subdivision 4. Nominating Committee. The Nominating Committee shall select a slate of officers and Trustees for election at the annual meeting. The members of the Nominating Committee must be appointed from the ranks of the past presidents of NEFA. Where there are insufficient numbers of past NEFA presidents the slate shall be selected by the Executive Committee until an adequate number of past presidents are available. Selection of the nominees should be guided by the following considerations:

A. Criteria.

1. The individual must be an NEFA member in good standing.
2. The persons nominated for office should represent various geographic regions.
3. The persons nominated for office should represent a group of the various professional positions and interests represented in NEFA.
4. The individual must have exhibited a personal commitment to NEFA (e.g., long-standing membership, regular attendance at conferences, contributions to NEFA publications, recruitment of new members, presentations at conferences/seminars, or other ways) that demonstrate support for NEFA activities.
5. The individual must have demonstrated leadership in education finance.
6. The individual must be able to devote the time, talent, and energy required for the position.
7. Eligible candidates for Vice President must be current NEFA members and have completed at least one term on the NEFA Board of Trustees.

B. Procedure. An annual call for nominations will be made by the Nominations Committee in a timely fashion. Nominations will be submitted to the Nominations Committee Chair, and an election will be held for the three NEFA board members and Vice President at the NEFA Annual Conference.

Subdivision 5. Appointment. The President of NEFC will establish committees annually for purposes of determining the Lifetime Achievement Award, the Outstanding Dissertation of the Year Award, the Journal of Education Finance Scholarly Paper Award, the Educational Considerations Scholarly Paper Award, the Distinguished Scholarship in Education Finance Award, and the Distinguished Practice in Education Finance Award. The awards committees should make every attempt to recommend an awardee each year, although the award will only be given if the committees find an exemplary recipient.

These awards will be presented each year at the annual conference in recognition of outstanding activities.

A. Lifetime Achievement Award.

1. Purpose. To recognize outstanding service in the field of education finance and to the NEFA. The award is presented at the Annual Conference.

2. Award.

1. Presentation of an award during the annual conference.

2. Special recognition on the conference program and NEFA website

Recipients are expected to attend the annual conference to receive the award

3. Eligibility. Those nominated must be NEFA members.

4. Criteria.

1. Individuals receiving the award must have a long history of service to the NEFA.

2. The individual's work has had an impact nationally in the field of education finance through publications, both within and outside NEFA.

5. Procedure. An annual call for nominations will be made by the Lifetime Achievement Committee in a timely fashion. Those nominating individuals should address the Lifetime Achievement Award criteria in some detail. The discussion of contributions to the field should include specific publications, presentations, and other accomplishments, and the discussion of service to NEFA should identify specific committees and leadership roles. Members of the Lifetime Achievement Award Committee can make nominations themselves.

B. Dissertation of the Year Award.

1. Purpose. To recognize exemplary dissertations by doctoral students in the field of education finance. Among the types of dissertations to be considered for this award are: studies that use empirical techniques to investigate pressing education finance issues of current or historical nature; address important policy issues impacting on educational outputs in pre-k-12 and higher education, and propose finance-related solutions to student learning or address state constitutional and statutory enactments related to education finance.

2. Award.

1. One-year complimentary membership in NEFA.

2. Presentation of an award during the annual conference.

3. Specially designated session at annual conference to present the dissertation.

4. Special recognition on the conference program and NEFA website.

5. Free conference registration.

6. Recipients are expected to attend the annual conference to receive the award and present the dissertation at a specially designated session.

3. Eligibility. Dissertations defended or degrees awarded during the prior academic year.

4. Procedure. An annual call for nominations will be made by the Dissertation of the Year Committee in a timely fashion. The committee reviews and evaluates submissions for the Dissertation of the Year Award and selects the award recipient, if one is granted for the year.

C. *Journal of Education Finance* Scholarly Paper Award.

1. Purpose. To recognize exemplary scholarship in the field of school finance. Articles from the past issue of the *Journal of Education Finance* will be considered for this award. Among these articles are studies that: use empirical techniques to investigate pressing education finance issues of current or historical nature; address important policy issues impacting on educational outputs in pre-k-12 and higher education; propose finance-related solutions to student learning; or address state constitutional and statutory enactments related to education finance.

2. Award.

1. Presentation of an award during the annual conference

2. Special recognition on the conference program and NEFA website

3. Recipients are expected to attend the annual conference to receive the award

3. Eligibility. Articles published in the previous year's issue of the *Journal of Education Finance*.

4. Procedure. An annual call for nominations will be made by the Journal of Education Finance Scholarly Paper Committee in a timely fashion. The Committee reviews and evaluates submissions for the Journal of Education Finance Scholarly Paper Award and selects the award recipient, if one is granted for the year.

D. *Educational Considerations* Scholarly Paper Award.

1. Purpose. To recognize exemplary scholarship in the field of education finance articles related to school finance in the *Educational Considerations* journal will be considered for this award. Among these articles are studies that: use empirical techniques to investigate pressing education finance issues of current or historical nature; address important policy issues impacting on educational outputs in pre-k-12 and higher education; propose finance-related solutions to student learning; or address state constitutional and statutory enactments related to education finance.

2. Award.

1. Presentation of an award during the annual conference

2. Special recognition on the conference program and NEFA website

3. Recipients are expected to attend the annual conference to receive the award

3. Eligibility. Articles related to education finance published in the previous year's issue of *Educational Considerations*.

4. Procedure. An annual call for nominations will be made by the Educational Considerations Scholarly Paper Committee in a timely fashion. The Committee reviews and evaluates submissions for the Educational Considerations Scholarly Paper Award and selects the award recipient, if one is granted for the year.

E. Distinguished Scholarship in Education Finance Award.

1. Purpose. This award is presented annually in recognition of an outstanding article, book, book chapter, or other form of scholarly writing in the field of education finance. One award will be given per year.

2. Award.

1. Presentation of an award during the annual conference
2. Special recognition on the conference program and NEFA website
3. Recipients are expected to attend the annual conference to receive the award

3. Eligibility. A scholarly work in the field of education finance published within the past two (2) calendar years prior to the deadline for nominations.

4. Procedure. An annual call for nominations will be made by the Distinguished Scholarship in Education Finance Award Committee in a timely fashion. In addition, the Committee is charged to review the broad field of educational finance to search for possible candidates for the award. The Committee reviews and evaluates submissions for the award and selects the award recipient, if one is granted for the year.

F. Distinguished Practice in Education Finance Award

1. Purpose. This award is presented annually in recognition of an individual's outstanding work as a practitioner in the field of education finance at the national, state, or local level. One award will be given per year.

2. Award.

1. Presentation of an award during the annual conference
2. Special recognition on the conference program and NEFA website
3. Recipients are expected to attend the annual conference to receive the award

3. Eligibility. Exemplary achievement in the practice of education finance within the past two (2) calendar years prior to the deadline for nominations. Such accomplishments could include implementation of innovative and cost-effective practices, policy development and implementation, leadership in legislative efforts to improve educational finance funding.

4. Procedure. An annual call for nominations will be made by the Distinguished Practice in Education Finance Award Committee in a timely fashion. In addition, the Committee is charged to review the broad field of practice in educational finance to search for possible candidates for the award. The Distinguished Practice in Education Finance Award Committee reviews and evaluates submissions for the award and selects the award recipient, if one is granted for the year.

G. NEFA Research & Practice Fellows Award

The President of NEFA will chair and appoint a committee for the purposes of awarding up to five NEFA Research & Practice Fellow Awards. The awards are to recognize individuals for outstanding research and service for scholarship and/or practice at the national, state, or local level.

ARTICLE VI - MEETING and BUSINESS

SECTION 1. The daily operation of NEFA shall be conducted by the Executive Director.

SECTION 2. The Executive Committee shall meet at least annually. The agenda shall be set by the Executive Committee. Subject to the considerations articulated in Article V, Section 2, Subdivision 4, Nominating Committee, additional items may be placed on the agenda from the floor for discussion and action during the discussion of new business.

**ARTICLE VII - ENDOWMENT CONTRIBUTIONS and
NEFA PERMANENT ENDOWMENT INVESTMENT FUND**

SECTION 1. Tax Deductible Contributions. As a Section 501(c)3 corporation, contributions to NEFA are tax deductible under the Internal Revenue Code.

SECTION 2. NEFA Endowment. There is hereby created an NEFA Endowment for the receipt of contributions to NEFA. Such contributions shall be deposited and accounted for separately from other NEFA monies. Endowment income and expenditures in summary form shall be reported annually to NEFA members.

SECTION 3. Restricted Contributions. Restricted contributions to the NEFA Endowment may be expended only in accordance with the conditions established by the contributor.

SECTION 4. Unrestricted Contributions. Until the NEFA Board of Trustees determines otherwise by amendment of these bylaws, unrestricted contributions to the NEFA Endowment may be expended only in accordance with the following:

Subdivision 1. Permanent Endowment Investment Fund. At least twenty-five percent (25%) of all annual unrestricted contributions to the NEFA Endowment shall be deposited in the NEFA Permanent Endowment Investment Fund, which is also hereby established. The NEFA Permanent Endowment Investment Fund shall be a separate fund and shall not commingle with other NEFA investments. The

NEFA Board of Trustees shall establish investment policies for such fund and shall report annually its financial status to NEFA members. Income from the NEFA Permanent Endowment Investment Fund may be expended for any activity of the association, including its general maintenance and operations.

Subdivision 2. Board-Approved Expenditures. With Board approval, up to seventy-five percent (75%) of the annual unrestricted contributions to the NEFA Endowment may be expended for:

1. Honoraria and related travel expenses for non-member speakers at conferences and seminars sponsored by NEFA.
2. One-time extraordinary start-up expenditures for new NEFA activities.
3. Any other special project or activity within the mission of NEFA.

SECTION 5. Contributors' Acknowledgements. All endowment contributors shall receive a letter of acknowledgement and appreciation which also shall indicate the amount contributed and its tax deductibility under the Internal Revenue Code. In addition, all contributors of twenty-five dollars (\$25) or more per annum shall be appropriately acknowledged in the NEFA Annual Conference program with an extra special acknowledgement for contributors of five-hundred dollars (\$500) or more per annum. Acknowledgement shall be by individuals or entities in accordance with the source of the contribution.

SECTION 6. Fiscal Year. The fiscal year for the NEFA Endowment shall be the same as the fiscal year for NEFA.