

CONSTITUTION AND BY-LAWS

Revised and Approved October 11,
2016

THE CENTRAL ASSOCIATION OF COLLEGE AND UNIVERSITY BUSINESS OFFICERS CONSTITUTION AND BY-LAWS

ARTICLE I Purpose

NAME

The name of this organization is the Central Association of College and University Business Officers (CACUBO).

MISSION STATEMENT

CACUBO serves higher education business and finance professionals by providing opportunities for professional and personal development and facilitating collegial relationships and networks resulting in improved management within our member institutions. CACUBO promotes ethical behavior, innovation and through our relationships with NACUBO, advocacy for higher education.

VISION STATEMENT

Our constituents recognize CACUBO as the choice for professional development and our diverse institutions' desire to be actively engaged.

VALUES STATEMENT

Integrity: CACUBO is committed to the highest standards of ethical behavior, honesty and trust.

Excellence: CACUBO is committed to delivering the highest quality and most relevant programs and services.

Innovation: CACUBO is committed to meeting our members' needs by continuously evolving our structure, programs and services through creativity and ingenuity.

Community: CACUBO is committed to building a diverse and inclusive community by valuing and leveraging members' backgrounds, talents and expertise.

Enrichment: CACUBO is committed to creating learning opportunities that appropriately balance intellectual and interpersonal experiences.

CACUBO is organized and is to be operated exclusively for charitable and educational purposes within the meaning of Section 501 (c) (3) and 170 (c) (2) (B) of the Internal Revenue Code of 1986 (or the corresponding provisions of any future United States Internal Revenue Law). No part of the net earnings of the organization shall inure to the benefit of or be distributable to its directors, officers, or other private individuals, or organizations organized and operating for a profit (except that the organization shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distribution in furtherance of the purposes as herein above stated).

No substantial part of the activities of the organization shall be the carrying of propaganda or otherwise attempting to influence legislation and the organization shall not participate in, or intervene in (including the publishing or distributing of statements) any political campaign on behalf or in opposition to any candidate for public office.

Notwithstanding any other provision herein, the organization shall not carry on any activities not permitted to be carried on:

- By an organization exempt from Federal Income tax under Section 591 (a) of the Internal Revenue Code of 1986 as an organization described in Section 501 (c) (3) of such code (or the corresponding provisions of any future United States Internal Revenue Law),
- By an organization, the contributions to which are deductible under Section 170 (c) (2) of the Internal Revenue Code of 1986 (or the corresponding provisions of any future United States Internal Revenue Law).

ARTICLE II Registered Office and Agent

The Corporation shall maintain a registered office in Chicago, Illinois. Its registered agent shall be the CT Corporation System, S. LaSalle Street, Chicago, Illinois 60604. The Board of Directors may change the registered agent and the location of the registered office by a majority vote at any regularly scheduled meeting.

ARTICLE III Membership and Dues

MEMBERS, BUSINESS PARTNERS, AND MEMBERSHIP MEETINGS AND DUES

Section 1. Membership

Eligibility for membership in CACUBO shall be accorded to the following institutions and organizations:

1. Institutional Members

Eligibility for institutional membership in CACUBO shall be accorded to:

- A. An institution which is an institutional member of CACUBO as of the date of adoption of these Bylaws; or
- B. An institution which grants or authorizes the associate degree or higher; and is accredited by its appropriate accrediting association or an organization that is recognized by the National Commission on Accrediting or any successive body; and qualifies under Section 501(c)(3) or Section 115 of the Internal Revenue Code of 1986 (or corresponding provisions of any future United States Internal Revenue Code); or
- C. A governing board that is administratively responsible for two or more member institutions.

- D. Institutions administratively controlled by a system or district organization and which meet the above cited eligibility criteria for institutional membership must maintain separate institutional memberships. Institutions meeting the eligibility criteria may not be included in a system or district membership. Systems or district organization offices with no student enrollments may obtain an institutional membership by paying the minimum governing boards and system offices dues assessment.

Notwithstanding the foregoing provisions of this section, eligibility for institutional Membership in CACUBO shall in no case be accorded to any institution or organization other than those described in Section 509(a)(1) or Section 509(a)(2) of the Internal Revenue Code of 1986 (or the corresponding provisions of any future United States Internal Revenue Code).

2. Provisional Members

An institution which is not accredited as provided in Section 1, but which is otherwise eligible for membership in CACUBO, shall be eligible and shall constitute the sole type of institution eligible for provisional membership in CACUBO if it has:

- A. Attained a pre-accredited status with assurance of achieving accreditation within a reasonable period, as based on consultation with the appropriate accrediting agency; or
- B. had its credits accepted as if earned in an accredited institution by not fewer than three accredited institutions; or
- C. had its credits approved by a state department of education, a state board or accrediting commission, an association of state colleges, a state education agency, or a state university.

Individuals from provisional member institutions may not hold office. Membership in the provisional category is limited to five years.

3. Associate Members

Organizations, other than those described in Section 1, concerned with higher education (including but not limited to museums, libraries, coordinating boards or agencies, foundations, and societies), which are entitled to exemption under Section 501(c)(3) or Section 115 of the Internal Revenue Code of 1986 (or the corresponding provisions of any future United States Internal Revenue Code), may be admitted as associate members in CACUBO. Associate members may not hold office.

4. Affiliate Members

Institutions, associations, or organizations, other than those described in Sections 1 through 3 herein, engaged in or concerned with primary or secondary education, or any other phase of education other than higher education, which are entitled to exemption under 501(c)(3) or Section 115 of the Internal Revenue Code of 1986 (or the corresponding provisions of any future United States Internal Revenue Code), may be admitted as affiliate members in CACUBO. Affiliate members may not hold office.

5. International Members

Institutions, associations, and organizations established outside of the U.S. and its territories, engaged in or concerned with higher education may be admitted as members in CACUBO. International members may not hold office.

6. Business Partner

A group composed of organizations, firms, and persons, in the for-profit business sector, that provide a service for or have an interest in higher education may be admitted as a Business Partner in CACUBO, provided the limited participation of the organization, firm, or person is compatible with CACUBO's exempt purposes under IRC Section 501(c)(3). Business Partner classifications will be determined by CACUBO in accordance with its policies and procedures, as approved by CACUBO Board of Directors. Business Partner members may neither hold office nor be eligible to vote.

7. Retiree/Student Members

Retiree/student members are those individuals who have an interest in higher education business and financial management who: (1) have retired from a CACUBO member institution and earn no income from an institution/organization eligible for CACUBO membership or as a consultant within higher education; or (2) individuals actively pursuing a degree within an accredited academic program. Retiree/Student members may not hold office.

8. For-Profit Higher Education Members

A group composed of accredited firms or institutions in the for-profit sector that provide post-secondary course work or certificate or degree granting education may be admitted as a For-Profit Higher Education member in CACUBO, provided the limited participation of the firm or institution is compatible with CACUBO's exempt purposes under IRS Section 501(c)(3). For-Profit Higher Education membership classifications will be determined by CACUBO in accordance with its policies and procedures, as approved by the CACUBO Board of Directors. For-Profit Higher Education members may not hold office.

Section 2. Membership Approval

The Board of Directors of CACUBO shall approve applications for membership. In the interests of efficient administration of CACUBO, the Board may delegate this to the President.

Section 3. Membership Meetings

A meeting of the institutional members of CACUBO shall be held annually unless otherwise suspended by the Board of Directors. The time and place of the national membership meeting shall be determined by the Board of Directors. Special meetings of the membership may be called by the Board of Directors or the Chair by written notice to the members stating the place and time of the meeting together with the purpose thereof and delivered, not less than fifteen (15) days before the date of the meeting, by mail, fax, email, or other "state of the art" form of communication to the primary representative using the contact information on record. Any meeting may be held at any place determined.

Section 4. Dues

The dues of CACUBO shall be established by action of the CACUBO Board of Directors. Questions involving classification of membership for purpose of assessment of dues shall be resolved by the Board of Directors.

ARTICLE IV
Fiscal Year

The fiscal year of CACUBO shall begin on the first day of September of each year and end on the 31st day of August next succeeding.

ARTICLE V
Officers

Section 1.

The Officers of CACUBO shall be a President, a First Vice President, a Second Vice President, a Secretary, and a Treasurer. The President and Vice Presidents shall be elected at each annual meeting for a term of one year or in case of resignation(s) until their successor(s) are elected. The Offices of Secretary and Treasurer shall be elected at the annual meeting in alternate years for a minimum of two (2) years. The Secretary and Treasurer will be limited to five (5) 2-year terms. ~~To be an officer, one should have served as a board member.~~

Section 2.

Officers of CACUBO shall perform assignments as assigned by the President or Board of Directors. In addition, specific officers shall have the additional responsibilities here and after described.

The duties of the officers:

1. The President shall be the executive officer of CACUBO and shall be responsible to the Board of Directors for the general supervision and direction of the affairs of CACUBO. The President shall preside at all meetings of CACUBO and of the Board of Directors.
2. The First Vice President shall be deemed to be the President-elect and shall become President the following year. The first vice President is responsible for planning the Annual Meeting that occurs as they transition into the presidency. The First Vice President shall occupy the office and assume the functions of the President in case of absence or incapacity of the President to act, or in the event of a vacancy in the Office of the President.
3. The Second Vice President shall be deemed to be the First Vice President Elect and shall become the First Vice President for the following year. The Second Vice President shall assume the functions of the First Vice President in case of absence or incapacity of the First Vice President to act, or in the event of a vacancy in the Office of the First Vice President.
4. The Secretary shall give notice of all meetings of CACUBO and of the Board of Directors, and shall keep the minutes of such meetings. The Secretary shall be responsible for the records, other than financial, of CACUBO, and for conducting its correspondence. Under the direction of the President and the Board of Directors, the Secretary shall make the necessary arrangements for a place of meeting for the Board of Directors.
5. The Treasurer shall be responsible for the collection of dues and other monies due CACUBO and, subject to the action of the Board of Directors, for the approval of the disbursement of funds. The Treasurer shall keep adequate records of receipt and

disbursement of funds and other financial records, and shall report thereon at the request of the Board of Directors and at the annual meeting of CACUBO.

Section 3.

In addition to the provisions for replacement and succession in the Offices of President, First Vice President and Second Vice President as provided in Article V, Sections 1 and 2 above, any vacancy in the Offices of Secretary or Treasurer shall be filled by a majority vote of the remaining members of the Board of Directors. The individual serving out such unexpired term shall be eligible to succeed himself/herself in that office in a subsequent year.

**ARTICLE VI
Board of Directors**

Section 1.

The Board of Directors shall consist of the President, First Vice President, Second Vice President, Secretary, Treasurer, First and Second Past Presidents, four Constituency Council members (one from each - Comprehensive/Doctoral Institution, Community College, Research University, and Small Institution) and up to four other members at-large. The Executive Committee of the Board shall consist of the President, First Vice President, Second Vice President, First Past President, Secretary, and Treasurer. The terms for the Constituency Council board members will align with their appointment to the NACUBO Constituency Council whenever possible. Each Constituency Council Representative and at-large member shall be elected for a two-year term and shall be eligible to succeed himself/herself as an at-large member for one additional two-year term. A board member who has served the maximum number of terms for their position shall not be eligible to be elected back to any board position for the duration of one two-year term, unless they are elected into the presidential track. Individuals who have previously held board positions will be eligible to be elected back on the board one time, with one reappointment, per the term limits as described above. In no case should an individual serve on the Board in any capacity for more than ten (10) years in total.

Section 2.

The Board of Directors shall be the governing body of CACUBO and shall have full power to do all things necessary to carry out CACUBO's objectives and purposes. In so doing, the Board of Directors shall be empowered within the resources available to make commitments, financial and otherwise, on behalf of CACUBO. The Board of Directors shall meet at the call of the President upon written notice by the Secretary. A majority of the directors shall constitute a quorum.

Section 3.

Between meetings of CACUBO, vacancies shall be filled for the unexpired term of members other than officers by a majority vote of the remaining members of the Board of Directors. The individual serving out such unexpired term shall be eligible to succeed himself/herself in that office in a subsequent year. Filling an unexpired term does not count towards term limits as defined in Article V, Section 1 and Article VI, Section 1.

Section 4.

Any directory may be removed for cause by a two-thirds majority vote of the Board of Directors.

ARTICLE VII Meetings of CACUBO

Section 1.

A meeting of CACUBO shall be held annually at the place and on the dates determined by the Board of Directors.

Section 2.

Special meetings of CACUBO may be called by the Board of Directors, provided written notice thereof is sent to each member institution at least fifteen (15) days prior thereto.

ARTICLE VIII Committees

Section 1.

1. Executive Committee

An Executive Committee shall act on behalf of the Board of Directors whenever a meeting of the Board is not possible or when directed by the Board to act on its behalf. The Executive Committee shall have authority to act for the Board between its meetings on matters requiring immediate attention including replacement appointments in the event of an emergency resignation or failure to perform. All actions of the Executive Committee shall be reported to the board at its next meeting. The Executive Committee shall meet at the request of the President. Four members shall constitute a quorum.

2. Nominating Committee

A Nominating Committee consisting of four members, The President, First Vice President, Second Vice President and the First Past President shall nominate a slate of candidates for officers and members of the Board of Directors of CACUBO to be elected at the business meeting. The First Past President will chair the committee. If either of the two other positions are vacant the President will identify member(s) to serve and name the chair of the committee.

3. Audit Committee

An Auditing Committee shall audit all financial records of CACUBO for the past fiscal year and report its findings to the Board of Directors at the December meeting

Section 2.

The First Vice President (in the year of the annual meeting) shall appoint and direct two committees for the planning of the Annual Meeting: a host and a program committee. Each committee will consist of a chairperson and a minimum of five additional members.

Section 3.

The President and the Board of Directors shall be empowered to appoint such standing committees as shall be deemed necessary to carry out the purposes and aims of CACUBO.

Section 4.

CACUBO representatives to the National Association of College and University Business Officers (NACUBO) are the CACUBO President, CACUBO Past President, and CACUBO First

Vice President. The President of CACUBO shall report the members to serve on NACUBO Committees to the President of the NACUBO. The CACUBO Board has the authority to appoint a replacement from the CACUBO officers to complete any unfilled NACUBO Board terms.

ARTICLE IX Voting and Election

For the purpose of voting, including the annual election of officers and members of the Board of Directors of CACUBO, all membership categories, except Business Partners, are eligible to vote. Only Institutional Members, as defined in Article III, Section 1.1 may hold elected positions.

Prior to voting on the election of officers and members of the Board of Directors of CACUBO, an opportunity shall be provided by the President for nominations for any office from the floor.

All officers and members of the Board of Directors of CACUBO must be actively employed by a member of Higher Education at the time of their election and throughout their term of office.

Elections shall be by voice vote, except that if there should be a nomination from the floor, a ballot election shall be held.

ARTICLE X Amendments

The Constitution and By-Laws may be amended at any regular or special virtual meeting, properly called, by a two-thirds vote of the members present provided a fifteen (15) day notice of any proposed amendment shall have been sent to each member institution.

ARTICLE XI Bonding

The Treasurer and/or any other official of the organization so designated by the Board of Directors shall be bonded at the expense of CACUBO for proper performance of the duties incumbent upon the office.

Article XII Miscellaneous

Section 1. Indemnification

CACUBO shall indemnify each director, officer, employee, agent, committee member, or person who otherwise served at the Board's written request or election, whether such service be within CACUBO or with or for another entity, from and against all damages, judgments, fines, penalties, costs, charges, expenses, and claims (including settlements, legal fees, and expenses attendant upon each) imposed upon or asserted against him or her by reason of being or having been such director, officer, employee, agent, committee member, or a person otherwise serving at the Board's written request or election as follows:

(1) Such director, officer, employee, agent, committee member, or person otherwise serving at the Board's written request or election shall have acted within the scope of his or her office, role, employment, or assignment in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of CACUBO.

(2) No indemnification shall be made in respect to any claim, issue, or matter as to which such person shall have been adjudged to have engaged in deliberate misconduct in the performance of his or her duties to or for CACUBO unless, and only to the extent that, the Board shall determine that indemnification is warranted in light of evidence relating to the individual's good faith and the circumstances involved.

(3) Any request for indemnification shall be made to the President or, in his/her absence, to the First Vice President. The President or the First Vice President shall promptly notify the Board of Directors of the request, and the Board of Directors shall approve indemnification or, if questions exist as to whether a right of indemnification exists under this provision, the Board of Directors shall obtain an opinion of counsel as to the Association's duty to indemnify under these provisions. Any member of the Board of Directors having an interest in the issue presented by the indemnification request shall recuse him or herself from consideration of the matter.

(4) Expenses incurred in defending a civil action suit or proceeding may be paid by CACUBO in advance of the final disposition of such action, suit, or proceeding where it is determined by the Board that a duty to indemnify exists in the specific case.

CACUBO shall purchase and maintain adequate insurance on behalf of any director, officer, or person who may have served at CACUBO's request or election as the director or officer of another corporation against any liability asserted against him or her and incurred by him or her in any capacity, or arising out of his or her status as such, whether or not CACUBO would have power to indemnify him or her against such liability under the laws of the state or district in which the corporation is registered.

Section 2. Presumption of Assent

A director who is present at a meeting of the Board of Directors at which action on any CACUBO matter is taken shall be presumed to have assented to the action taken unless his or her dissent shall be entered in the minutes of the meeting or unless he or she shall file written dissent to such action with the person acting as secretary of the meeting before the adjournment thereof, or shall forward such dissent by certified mail to the secretary of CACUBO immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

ARTICLE XIII

Dissolution or Final Liquidation

Upon dissolution or final liquidation, the organization shall, after paying or making provision for the payment of all lawful debts and liabilities of the organization, distribute all of the assets of the organization to one or more of the following categories or recipients as the Board of Directors of the organization shall determine:

1. A non-profit corporation or organization which may have been created to succeed the organization, as long as such organization or each of such organizations shall qualify under Section 115 (a) 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 Section 501 (c) (3) of such code (or the corresponding provisions of any future United States Internal Revenue Law); and/or

2. A non-profit organization or organizations having similar aims and objectives as the organization and which may be selected as an appropriate recipient of such assets, as long as such organization or each of such organizations shall qualify under Section 115 (a) of the Internal Revenue Code of 1954 or as an organization exempt from Federal income tax under Section 501 (a) of such code as an organization described in Section 501 (c) (3) of such code (or the corresponding provisions of any future United States Internal Revenue Law).

ARTICLE XIV Effective Date

The Constitution and By-Laws shall go into effect on being approved by the Board of Directors, circulated to members of CACUBO, and adopted at an annual meeting of CACUBO by a two-thirds vote of the member institutions present.