

1 COLLEGE SAVINGS PLANS NETWORK

2 BY-LAWS

3  
4 ARTICLE I

5 NAME, PRINCIPAL OFFICE, REGISTERED AGENT

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7 **Section 1. Name:** The name of the Association shall be the College Savings Plans Network  
8 (CSPN).

9 **Section 2. Principal Office:** CSPN shall maintain its principal and initial registered office in  
10 Lexington, Kentucky at the following address: 2760 Research Park Drive, P.O. Box  
11 11910, Lexington, Kentucky, 40578-1910.

12 **Section 3. Registered Agent:** CSPN's registered agent shall be the National Association of State  
13 Treasurers (NAST) Executive Director.

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15 ARTICLE II

16 CSPN OBJECTIVES

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18 **Section 1. Purpose/Mission:** To provide a forum within NAST for CSPN members to  
19 exchange information and ideas, and to foster initiatives and mobilize resources to  
20 promote and enhance college savings plans.

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22 **Section 2. Vision:** To be the leading national advocate for college savings plans to ensure that  
23 higher education is an affordable reality for all.

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25 **Section 3. Strategic Priorities:**

- 26 3.1 Strengthen the Network's role as the leading source to frame national policy  
27 affecting college savings plans and programs.
- 28 3.2 Establish the Network as the authoritative and objective source for the national  
29 media on college savings plans and programs.
- 30 3.3 Promote public awareness of the value of saving for higher education.
- 31 3.4 Increase membership in CSPN.
- 32 3.5 Increase Network participation by members.

34 **ARTICLE III**

35 **MEMBERSHIP CLASSES, PROCESS, & RIGHTS**

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37 **Section 1. Membership Classes.** The Network shall have the following class of members with  
38 voting rights: Principal (collectively the “voting members”). The Network shall have  
39 the following class of members without voting rights, unless specifically provided  
40 herein: Associate (collectively the “nonvoting members”).

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42 **Section 2. Principal Member.**

43 2.1 Eligibility. The State Treasurer or Agency Head or their Designee of all states,  
44 territories and commonwealths of the United States and other governmental units,  
45 including foreign countries and their political subdivisions (each of which may also  
46 be referred to hereinafter as “state”), who has primary responsibility within their  
47 state for the administration of Section 529 college savings plans shall be eligible to  
48 be a Principal Member of the Network.

49 2.2. Process. Membership shall be automatic for the Principal Member of each state  
50 upon payment of established membership fees.

51 2.3. Voting Rights. Each Principal Member in good standing shall be entitled to cast  
52 only one vote; provided however, that each state shall be entitled to only one  
53 voting delegate to all network Business Meetings. Each Principal Member may  
54 name a Designee who, in the absence of the Principal Member, would be eligible  
55 to vote on behalf of the Principal Member.

56 2.4. Explicit Benefits. Principal membership entitles the member to hold office, to  
57 serve on the Executive Board, to serve on committees, to vote and to receive copies  
58 of the publications of the Network.

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60 **Section 3. Associate Members.**

61 3.1 Eligibility. Employees of a Treasury or Agency that has primary responsibility for  
62 the administration of Section 529 plans shall be eligible to be an Associate  
63 Member of the Network. Additional state officials in the executive and legislative  
64 branches of government and officials of academic or research institutions  
65 interested in the administration of Section 529 plans are also eligible to be an  
66 Associate Member of the Network.

67 3.2. Process. Persons eligible for Associate membership shall make application for  
68 membership and may be granted such membership upon approval of the Executive  
69 Board and payment of the annual fee for associate members. The Executive Board  
70 may delegate approvals of Associate membership to NAST staff .

71 3.3. Voting Rights. Associate Members shall be non-voting.

72 3.4. Explicit Benefits. Associate membership entitles the member to serve on  
73 committees and to receive copies of the publications of the Network.

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75 **Section 4. Other Memberships.** From time to time, with the approval of NAST, CSPN may add  
76 new membership categories at the discretion of the Executive Board.

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78 **ARTICLE IV**

79 **OFFICERS**

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81 **Section 1. Officers.**

82 1.1. The national officers of the Network shall consist of a Chair, a Vice Chair, a  
83 Secretary-Treasurer, and a Past Chair.

84 1.2. Eligibility for National Office. Any office designated in the By-Laws of the  
85 Network shall be filled only by a Principal Member or his or her designee, who  
86 shall also be a member of the Network. A person shall cease to be an officer upon  
87 no longer qualifying as a Principal member. An officer's regular duties with the  
88 state must consist of the responsibility for, or direct involvement with the state's  
89 Section 529 college savings plan(s). The officer must be a full-time regular  
90 employee of the state and be a Principal Member in good standing.

91 1.3. Rotation. The office of Chair shall rotate between a State Treasurer and an Agency  
92 Head upon each election of a successor Chair.

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94 **Section 2. Office of the Chair**

95 2.1. As its principal officer, the Chair shall be responsible for taking action necessary to  
96 carry out the programs of the Network as fixed by the Network and the Executive  
97 Board. The Chair shall preside at all general meetings of the voting members and  
98 the Executive Board of the Network. It shall be the duty of the Chair to appoint  
99 committees, including committees not otherwise provided for; to act at his or her

100 option as a member ex officio, of all committees; and to interpret and enforce  
101 the By-Laws of the Network.

102 2.2. Term Limit. A person shall not be elected to a third consecutive one-year term as  
103 Chair.

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105 **Section 3. Office of the Vice Chair**

106 3.1. It shall be the duty of the Vice Chair to act on behalf of the Chair in the absence  
107 or at the request of the Chair. When acting on behalf of or in the absence of the  
108 Chair, the Vice Chair shall have all the authority and perform all of the duties of  
109 the Chair. The Vice Chair shall serve as Chair in the event of vacancy in the office  
110 of the Chair or incapacity of the Chair for such period as the vacancy or incapacity  
111 continues, until the end of the then-current term of the Chair.

112 3.2. The Vice Chair shall perform such usual duties of the office as are assigned to the  
113 Vice Chair by the Chair, including serving as the Program Committee Chair for  
114 national meetings that include college savings topics.

115 3.3. The Vice Chair shall serve as Chair-elect of the Network.

116 3.4. Term Limit. A person shall not be elected to a third consecutive one-year term as  
117 Vice Chair.

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119 **Section 4. Office of the Secretary-Treasurer**

120 4.1. The Secretary-Treasurer shall review the acceptance and trust of all funds or  
121 monies attributed to the Network in accordance with the NAST Constitution.

122 4.2. The Secretary-Treasurer shall keep the permanent records of the Network, shall  
123 develop the Network's budget for the Executive Board and shall report the  
124 financial condition of the Network to the Executive Board, the membership and to  
125 NAST, including an accounting of the receipts and disbursements for the preceding  
126 year. The Secretary-Treasurer shall perform such other duties as may be assigned  
127 by the Chair, the Network, or the Executive Board.

128 4.3. Term Limit. A person shall not be elected to a third consecutive one-year term as  
129 Secretary-Treasurer.

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131 **Section 5. Office of the Past Chair**

132 5.1. The most immediate past CSPN chair who is eligible for membership shall serve

133 as Past Chair.

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135 **Section 6. Method of Election.**

136 6.1. Nomination. Candidates for election to the office of Chair, Vice Chair, and  
137 Secretary-Treasurer shall be nominated from among the Principal Members by the  
138 Nomination Committee, which shall be composed as provided in Article VI.

139 6.2 Nomination and Rotation of Officers. The Nomination Committee shall nominate  
140 candidates for Chair, Vice Chair and Secretary-Treasurer of the Network. A Chair  
141 or Vice Chair who has served less than two consecutive terms may be nominated  
142 for a second consecutive term. When the then-current Chair is a Treasurer, the  
143 Committee shall nominate a Principal Member who is an agency head as Vice  
144 Chair. When the then-current Chair is an agency head, the Committee shall  
145 nominate a Principal Member who is a Treasurer as Vice-Chair.

146 6.3 Nomination of Executive Board Members. The Nomination Committee shall also  
147 nominate candidates for at-large Executive Board membership as provided in  
148 Article VI.

149 6.4. Timing of Election. Officers and board members shall be elected at the Annual  
150 Business Meeting of the Network. The Executive Board may, at its discretion,  
151 determine another time and place for the election of board members and officers;  
152 provided however, that such election shall take place no later than December of  
153 each year.

154 6.5. Election Process.

155 6.5.1. If the Chair is not nominated for a second term, or is serving a second  
156 consecutive term, the sitting Vice Chair shall be the nominee for Chair. In  
157 the event the Vice Chair is ineligible, unable, or unwilling to serve, the  
158 Nomination Committee shall nominate a candidate for Chair who is  
159 otherwise qualified to serve; provided however, that the nomination of a  
160 Chair and Vice Chair shall preserve the rotation between a Treasurer and  
161 agency head as specified in Section 6.2 of this Article.

162 6.5.2. For Chair, Vice Chair, Secretary-Treasurer, and membership on the  
163 Executive Board, an affirmative majority vote of the member states  
164 officially represented and voting at the Annual Business Meeting or such  
165 other time and place that elections are held shall be necessary to elect.

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167 **Section 7. Term of Office.** The term of office for all elected and appointed offices shall be one  
168 year commencing on January 1 of each year and terminating on December 31 of the same  
169 year.

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171 **Section 8. Method of Filling Vacancies.**

172 8.1. Officers. An officer shall cease to be an officer when no longer eligible for  
173 Network membership or upon resignation whichever occurs earlier. Vacancies  
174 within the officers will be filled as follows: a vacancy of the Chair shall be filled by  
175 the Vice-Chair, all other vacancies shall be filled by the Executive Board and as  
176 provided in these By-Laws. Officers succeeding to office as a result of a vacancy  
177 shall serve for the remainder of the unexpired term of the vacated office. If the  
178 Vice-Chair assumes the position of Chair as a result of a vacancy, he or she may be  
179 nominated and elected to serve as Chair for up to two (2) additional consecutive  
180 terms following completion of the unexpired term. A person appointed to fill the  
181 remainder of a term as Vice-Chair as a result of a vacancy may be nominated and  
182 elected to serve as Vice-Chair for up to two (2) additional consecutive terms  
183 following completion of the unexpired term.

184 8.2. Past Chair. If the position of immediate Past Chair becomes vacant, then said  
185 vacancy shall be filled by the person who is eligible to serve and who served as  
186 Chair most recently prior to the immediate Past Chair. Said person shall fill the  
187 position of Past Chair until such time that there is a new immediate Past Chair who  
188 is eligible to serve.

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## **ARTICLE V**

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### **AFFILIATION WITH NAST**

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193 **Section 1. CSPN is affiliated with NAST in accordance with Article V of the NAST**

194 **Constitution which reads:**

195 1.1. Upon membership approval, NAST may create or affiliate with networks and  
196 groups. The goal of a network is to provide opportunities for state government  
197 finance officials to exchange information and ideas on subjects which by their  
198 nature are not exclusively, but principally, within the purview of state treasurers.

199 In considering additional Affiliated Networks, NAST shall consider the potential  
200 impact on current programmatic efforts, the ability of the NAST membership  
201 and staff to support the Affiliated Networks and such other factors as are  
202 deemed relevant.

203 1.2. Affiliated Network governance documents and amendments to such governance  
204 documents shall be subject to approval of the National Executive Committee.  
205 Affiliated Network governance documents shall be presented in a format similar to  
206 the NAST Constitution and address, at a minimum, the following items: terms and  
207 term limits of officers and board members, the succession of officers, the rotation  
208 of board members. In the development and implementation of these governance  
209 documents, Affiliate Networks should strive to balance the need for continuity of  
210 leadership (governing board members and officers) with creating opportunity for  
211 participation in leadership by the broad membership. In addition, Affiliated  
212 Networks should work cooperatively to create governing documents that are as  
213 consistent as possible across all Affiliated Networks, recognizing that differences  
214 in each network may require some variation within the governing documents.

215 1.3. If an Affiliated Network elects to utilize a regional structure, then such regional  
216 designations must correspond to those provided in the NAST Constitution.

217 1.4. The budgets of Affiliated Networks shall be developed and administered in  
218 accordance with ARTICLE IX of the NAST Constitution.

219 1.5. Policy positions proposed by an Affiliated Network shall be considered by NAST  
220 pursuant to ARTICLE XI of the NAST Constitution.

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**ARTICLE VI**  
**COMMITTEES**

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**Section 1. Executive Board**

227 1.1. Composition. The Executive Board shall consist of fourteen (14) persons each of  
228 whom shall be a voting member of the board. There shall be six (6) ex-officio  
229 Board members as follows: four (4) Board members shall be the then current  
230 officers of the Network, one (1) Board member shall be the current NAST  
231 President or his/her designee, and one (1) Board member shall be the then current

232 chairperson of the Network's Corporate Affiliate Committee. The remaining eight  
233 (8) Board members will be at large members elected from the Principal Members  
234 or Designees of the Network.

235 1.2. Election. The at-large Executive Board members shall be elected by the CSPN  
236 membership at the annual business meeting or at such other time as approved by  
237 the Executive Board. Notwithstanding the foregoing, a Board member's term shall  
238 cease at such time that he/she no longer serves in an office or capacity that  
239 qualifies him/her for appointment to the Executive Board.

240 1.3. Nomination: Candidates for election to the Executive Board shall be nominated  
241 from among the Principal Members by the Nomination Committee, which shall be  
242 composed as provided herein.

243 1.4. Vacancies: Vacancies on the Executive Board shall be filled by the Executive  
244 Board for the period of time remaining in the then-current term of office.

245 1.5. Meetings. The Executive Board shall meet at the call of the Chair or on petition  
246 signed by three members thereof. The Executive Board shall meet no less than  
247 twice per year and upon notice from the Chair, said meeting may be held through  
248 electronic means.

249 1.6. Duties and Responsibilities. The Executive Board shall have all powers necessary  
250 to effectuate the objectives of the Network, including the power to:

251 1.61. Act on pressing matters, including recommending policy and recommending  
252 rescission or modification of existing policy to NAST, in the interim between  
253 regular meetings of the full body. Proposed policy must be presented in  
254 written form to all Executive Board members. In addition to the text of any  
255 proposed policy, the Chair shall provide to the Executive Board background  
256 information on the policy, a written explanation of the policy, and a summary  
257 of anticipated Network staff follow-up activity.

258 1.62. The Executive Board may adopt and promulgate rules in the nature of a code  
259 to effectuate the objectives of the Network in accordance with the provisions  
260 of these By-Laws, which shall become effective immediately upon adoption.  
261 Such rules shall, however, be submitted for full membership consideration at  
262 the next Annual Meeting of the Network.

263 1.63. Conduct the business of the Network and take such actions as are necessary  
264 to achieve the Network objectives. The agenda shall take into account



265 suggestions from the membership and shall be prepared and distributed to  
266 Board members in advance of each Executive Board meeting. All Principal  
267 members or their designee shall be entitled to be present at all meetings of  
268 the Executive Board.

269 1.64. The Executive Board shall constitute the NAST College Savings Committee  
270 and keep the NAST membership abreast of developments in its topical area,  
271 shall assist in development of educational sessions for NAST events within  
272 its topical area, and shall perform other duties as may be assigned by the  
273 President of NAST.

274 1.7. Voting. Notwithstanding other provisions herein, a majority of the voting  
275 members of the Executive Board shall constitute a quorum. An affirmative  
276 majority vote of the quorum shall be necessary for action by the Board.

277 1.8. Staff Support. The NAST Executive Director shall assign staff to support the  
278 activities of the Executive Board.

279 1.9. Term of Office. The term of office for at-large Executive Board members shall be  
280 two (2) years commencing on January 1 of each year and terminating on December  
281 31 of the following year. At-large Executive Board members may serve no more  
282 than two consecutive terms, but may again serve after at least one intervening term  
283 of office.

284 1.10. Proportional Representation. In calendar 2009 the Nominating Committee shall  
285 nominate four (4) Principal Members to a one-year term commencing January 1,  
286 2010 and ending December 31, 2010, as an at-large Executive Board member, and  
287 shall nominate four (4) Principal Members to a two-year term as an at-large  
288 Executive Board member. The four (4) nominated to a one-year term shall include  
289 two (2) Principal Members who are Treasurers and two (2) Principal Members  
290 who are agency heads. Each year after calendar 2009, four nominations to a two-  
291 year term on the Executive Board shall be made and these nominations shall  
292 consist of two (2) Principal Members who are Treasurers and two (2) Principal  
293 Members who are agency heads.

294

## 295 **Section 2. Nomination Committee**

296 2.1. Composition. Three Executive Board members shall be appointed by the Chair to  
297 serve as the Nomination Committee.

298 2.2. Officer. The Chair shall appoint a chair of the Nomination Committee.

299 2.3. Duties. The Nomination Committee shall nominate candidates for the principal  
300 officers of the Network and shall also nominate candidates for at-large Executive  
301 Board membership. In making these nominations, the Committee shall make every  
302 effort to select officer candidates from the membership of the Executive Board and  
303 shall seek and consider the advice of the other Executive Board members and the  
304 chairs of all active Network committees particularly regarding the participation and  
305 involvement of potential candidates in Network issues and activities. In addition,  
306 in nominating Executive Board members, the Committee shall consider geographic  
307 diversity and shall ensure participation by states having savings plans and states  
308 having prepaid tuition plans.

309 2.4. Staff Support. The NAST Executive Director shall assign staff to support the  
310 activities of the Nomination Committee.

311

### 312 **Section 3. Legal and Regulatory Affairs Committee.**

313 3.1. Composition. The committee shall be composed of CSPN Principal Members,  
314 Associate Members, and Corporate Affiliates who have an interest in legal or  
315 regulatory issues that affect college savings.

316 3.2. Officers. The CSPN Chair shall appoint a chair and vice chair(s) of the committee at  
317 his or her discretion.

318 3.3. Duties. The committee shall keep the CSPN Executive Board apprised of  
319 developments in its topical area, specifically undertaking the study of legislative  
320 and regulatory activities at the federal level and within individual states where such  
321 activities affect 529 plan governance. The committee chair shall report to the  
322 CSPN Executive Board on the activities of the committee and shall make such  
323 recommendations for consideration as he/she deems appropriate. The committee  
324 shall assist in development of educational sessions for NAST events within its  
325 topical area, and shall perform other duties as may be assigned by the CSPN Chair.

326 3.4. Staff Support. The NAST Executive Director shall assign staff to support the  
327 activities of the committee.

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### 329 **Section 4. Federal Initiatives Committee.**

330 4.1. Composition. Members of the Federal Initiatives Committee shall be appointed by the

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CSPN Chair.

4.2. Officers. The CSPN Chair shall appoint a chair and vice chair of the committee at his or her discretion.

4.3. Duties. The committee shall be responsible for development of the CSPN federal initiatives. The committee shall also develop processes for continuous review of the initiatives, and shall coordinate with the NAST Legislative Committee on the implementation of the initiatives. The committee shall assist in development of educational sessions for NAST events within its topical area, and shall perform other duties as may be assigned by the CSPN Chair.

4.4. Staff Support. The NAST Executive Director shall assign staff to support the activities of the committee.

### **Section 5. National Communications Committee**

5.1. Composition. Members of the National Communications committee shall be appointed by the CSPN Chair.

5.2. Officers. The CSPN Chair shall appoint a chair and vice chair(s) of the committee at his or her discretion.

5.3. Duties. The National Communications Committee is responsible for the development of the CSPN Communications Plan. The committee shall also develop processes for the continuous review and enhancement of the plan, and programs to implement the plan. The committee shall assist in development of educational sessions for NAST events within its topical area, and shall perform other duties as may be assigned by the CSPN Chair.

5.4. Staff Support. The NAST Executive Director shall assign staff to support the activities of the committee.

### **Section 6. Program Committee**

6.1. Composition. Members of the Program Committee shall be appointed by the CSPN Chair.

6.2. Officers. The CSPN Vice Chair shall serve as chair of the committee. The Chair shall appoint a vice chair of the committee at his or her discretion.

6.3. Duties. The Program Committee shall develop and approve the program and program materials for all conferences with a college savings topical area. Additionally, the

364 Program Committee shall assist NAST as requested in program areas that include  
365 college savings topical areas. The committee shall perform such other duties as  
366 may be assigned by the CSPN Chair.

367 6.4. Staff Support. The NAST Executive Director shall assign staff to support the  
368 activities of the committee.

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## 370 **Section 7. Membership Committee**

371 7.1. Composition. Members of the Membership Committee shall be appointed by the  
372 CSPN Chair.

373 7.2. Officers. The CSPN Chair shall appoint a chair and vice chair of the committee at his  
374 or her discretion.

375 7.3. Duties. The Membership Committee shall develop a strategy to increase membership  
376 within CSPN and to improve the benefits of being a member of the Network. The  
377 committee will also implement the strategy as approved by the Executive Board.  
378 The committee shall assist in development of educational sessions for NAST  
379 events within its topical area, and shall perform other duties as may be assigned by  
380 the CSPN Chair.

381 7.4. Staff Support. The NAST Executive Director shall assign staff to support the  
382 activities of the committee.

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## 384 **Section 8. Operations Committee**

385 8.1. Composition. Members of the Operations Committee shall be appointed by the CSPN  
386 Chair.

387 8.2. Officers. The CSPN Chair shall appoint a chair and vice chair(s) of the committee at  
388 his or her discretion.

389 8.3. Duties. The Operations Committee shall keep the CSPN Executive Board apprised of  
390 developments in its topical area, specifically undertaking study of the operations  
391 and administration of 529 plans for the purpose of making recommendations to the  
392 CSPN Executive Board for consideration. The committee shall assist in  
393 development of educational sessions for NAST events within its topical area, and  
394 shall perform other duties as may be assigned by the CSPN Chair.

395 8.4. Staff Support. The NAST Executive Director shall assign staff to support the  
396 activities of the committee.

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398 **Section 9. Prepaid Tuition / Guaranteed Savings Plan Committee**

399 9.1. Composition. Any CSPN Principal Member or Associate Member who works in the  
400 administration of a prepaid tuition or a guaranteed savings plan may be a member  
401 of the Prepaid Tuition/Guaranteed Savings Plan committee.

402 9.2. Officers. The CSPN Chair shall appoint a chair and vice chair(s) of the committee at  
403 his or her discretion.

404 9.3. Duties. The Prepaid Tuition / Guaranteed Savings Plan Committee shall keep the  
405 CSPN Executive Board apprised of developments in its topical area, specifically  
406 undertaking the study of the financing, operations, and administration of Section  
407 529 prepaid tuition / guaranteed savings plans for the purpose of making  
408 recommendations to the CSPN Executive Board for consideration. The committee  
409 shall assist in development of educational sessions for NAST events within its  
410 topical area, and shall perform other duties as may be assigned by the CSPN Chair.

411 9.4. Staff Support. The NAST Executive Director shall assign staff to support the  
412 activities of the committee.

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414 **Section 10. CSPN Corporate Affiliate Committee**

415 10.1. Composition. The CSPN Corporate Affiliate Committee shall consist of those  
416 NAST Corporate Affiliates who have professional interest in Section 529 plans or  
417 generally in college savings.

418 10.2. Officers. The Corporate Affiliate Committee shall annually meet and elect from  
419 among its members a chair and vice-chair(s) of the committee.

420 10.3. Duties. The CSPN Corporate Affiliate Committee shall study issues affecting  
421 private-sector entities engaged in working with Section 529 plans and shall make  
422 recommendations to the CSPN Executive Board for consideration. The committee  
423 shall assist in development of educational sessions for NAST events and shall  
424 perform such other duties as may be assigned by the Chair.

425 10.4. Staff Support. The NAST Executive Director shall assign staff to support the  
426 activities of the committee.

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428 **Section 11. Other Network Committees.** The CSPN Chair, with the advice and consent of the  
429 Executive Board, shall appoint such other committees as may be required, provided all

430 resolutions or policy positions proposed by such committees shall be subject to the review  
431 and approval process provided within these By-Laws and the NAST Constitution.

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433

## **ARTICLE VII**

434

### **MEETING CONDUCT**

435

#### **Section 1. Business Meetings**

436  
437 1.1. Annual Business Meeting. This meeting represents the major business meeting of the  
438 Network the date of which is set by the Executive Board.

439 1.11. Notice. All members of the Network shall receive at least 10 days notice of  
440 the nature of business to be conducted during the Annual Business  
441 Meeting. This may be accomplished by providing a proposed agenda for  
442 such business meeting to each member.

443 1.12. Business Considered. The Business Meeting may consider election of  
444 officers and Board members for the next calendar year; receipt of Network  
445 financial reports; reports of Committees, including consideration of  
446 resolutions and policy positions; ratification of actions taken by the  
447 Executive Board, and such other items as the Chair or the Board may deem  
448 appropriate.

449 1.13. Usual Order of Business.

450 1.131. Call to Order

451 1.132. Recognition of Proxies, Electronic Participants & Announcements

452 1.133. Consideration of Minutes of Prior Meetings

453 1.134. Chair's Report

454 1.135. Treasurer's Report

455 1.136. Reports of Standing Committees

456 1.137. Reports of Special Committees

457 1.138. Unfinished Business

458 1.139. New Business

459 1.140. Elections

460 1.141. Adjournment

461 1.2. Regular Business Meeting. Regular business meetings shall be scheduled to occur in  
462 accordance with the NAST conference schedule.

463 1.21. Notice. The notice requirement shall be the same as for the Annual Business  
464 Meeting.

465 1.22. Business Considered. Any business appropriate for consideration during the  
466 Annual Business Meeting may be considered during regular business  
467 meetings.

468 1.23. Usual Order of Business. Same as for the Annual Business Meeting.

469 1.3. Special Business Meeting. A special business meeting may be scheduled by the  
470 CSPN Chair when exigent circumstances dictate that action by the Network is  
471 required. Such business may be conducted by electronic means, by ballot, or such  
472 other method determined appropriate by the Executive Board.

473 1.31. Notice. The notice requirement shall be the same as for the Annual Business  
474 Meeting, provided that with the concurrence of the Executive Board, such  
475 notice period may be shortened to a period of not less than seven (7) days.  
476 Notice of such meeting shall summarize the exigent circumstances  
477 dictating expedited action by the Network.

478 1.32. Business Considered. Any business determined by the CSPN Chair as  
479 necessitating immediate action by the Network.

480 1.33. Usual Order of Business. Same as for the Annual Business Meeting.

481

482 **Section 2. Voting.** An affirmative majority vote of the member states present (or participating  
483 through otherwise sanctioned electronic means) and voting shall decide all questions and  
484 matters before the Network at any business meetings or meetings of other committees and  
485 sub-groups, unless specifically provided herein. If an interim poll is taken a majority of  
486 the member states must cast affirmative votes to make such decision. Any action of  
487 Network officers and committees shall be in accordance therewith, but such officers shall,  
488 if requested, facilitate the presentation of any minority view.

489 2.1. All Network meetings and votes shall be public, unless at least two-thirds (2/3) of the  
490 relevant body first agrees to go into executive session due to the personal or  
491 otherwise pre-stated sensitive nature of the matter.

492 2.2. No state shall ever be deprived of its rights or privilege to assert its own position on  
493 any issue.

494 2.3. Any member who shall not have paid the annual fees for the then-current or  
495 immediately preceding fiscal year shall not be eligible to vote on questions under

496 consideration at the annual meeting until such delinquent fees are paid.

497

498 **Section 3. Proxies.** For any and all meetings convened by CSPN, each Principal Member may  
499 designate in writing an individual to serve as a voting delegate in the Principal Member's  
500 place in the event the Principal Member is unable to be present provided:

501 3.1. The delegate's written designation is filed with the NAST Executive Director or the  
502 NAST staff person assigned to the Network/Board/committee or in the absence of  
503 NAST staff, the chair of the meeting prior to a vote being taken;

504 3.2. The delegate is duly registered at the meeting;

505 3.3. The delegate identifies themselves at the event as a proxy prior to exercising any vote;

506 3.4. The delegate is from the staff of the designating Principal Member; and

507 3.5. No state may cast more than one (1) vote.

508

509 **Section 4. Quorum.**

510 4.1. At an Annual Business Meeting, a Regular Business Meeting, or a Special Business  
511 Meeting, a quorum shall consist of a majority of those members registered for the  
512 meeting, including persons serving as proxies as provided in ARTICLE VII,  
513 Section 3.

514 4.2. At all other meetings of committees or sub-groups convened by CSPN a quorum shall  
515 consist of a majority of those members duly appointed to such committee or sub-  
516 group.

517

518 **Section 5. Meeting Notice.**

519 5.1. General. Except as specifically provided otherwise within these By-Laws for  
520 Network business meetings, notice of any meeting shall be given to the voting  
521 members of the relevant committee no less than five (5) calendar days in advance  
522 of the meeting. At a minimum, the notice shall contain the date and time of the  
523 meeting, a general description of the business to be considered during such  
524 meeting, and instructions on how a member may participate in such meeting. Such  
525 notice may be given in written or electronic form.

526 5.2. Membership Notice. The notice required for meetings of the Network and its  
527 committees shall be posted on the Web site maintained by the Network, as  
528 applicable.



529

530 **Section 6. Robert’s Rules of Order.** Except as otherwise provided herein, the proceedings of all  
531 meetings of the Network and subdivisions thereof shall be governed by Robert’s Rules of  
532 Order.

533

534 **Section 7. Meetings Held Using Sanctioned Electronic Means.** A member may participate in  
535 a meeting of the Network or any committee thereof by means of conference telephone  
536 or, if authorized by the Executive Board, by such other means of electronic  
537 communication. Participation in a meeting by electronic communication constitutes  
538 presence at the meeting.

539

540

## **ARTICLE VIII**

541

### **DEFINITIONS**

542

543 **Section 1. Member in Good Standing:** A Principal Member who has paid annual membership  
544 dues during the then-current or prior fiscal year shall be considered a “Member in Good  
545 Standing” and is eligible to vote on questions under consideration at the annual business  
546 meeting of CSPN and is eligible to hold office.

547

548 **Section 2. Electronic Communication:** any form of communication where there is live (i.e.  
549 instant) interaction between the participating parties. Examples include: real time  
550 videoconferencing, standard telephony, instant messenger, chat rooms, or such other  
551 means by which persons not physically present in the same location may communicate  
552 with each other through a live interaction.

553

554 **Section 3. Presiding Officer or Chair:** term used to signify the highest office in CSPN.

555

556 **Section 4. Governing Board or Executive Board:** term used to identify the group in CSPN  
557 charged with the conduct and management of its affairs.

558

559 **Section 5. Governance Standards:** term used to identify the documents used by NAST or an  
560 Affiliated Network that define expectations, grant power, verify performance, provide  
561 consistent management, cohesive policies, processes and decision-rights; can include

562 Constitution, Guidelines, or By-Laws.

563

564 **Section 6. Ex Officio:** By virtue of office or position.

565

566 **Section 7. In Writing:** A proxy will be approved upon receipt by NAST staff of a signed  
567 notice from the Principal delivered in person, by U.S. Mail, courier service, facsimile,  
568 electronic mail or any other means recognized by the Uniform Electronic Transactions  
569 Act.

570

571 **Section 8. Affirmative Majority Vote:** A vote exceeding fifty (50) percent of the membership  
572 of the Network, or a committee or related group of the Network.

573

574 **Section 9. Agency Head:** The chief executive officer of a state agency which administers a  
575 Section 529 plan. An Agency Head is eligible to apply for CSPN membership as a  
576 Principal Member.

577

578

## **ARTICLE IX**

579

### **FINANCES**

580

581 **Section 1. Fiscal Year.** The fiscal year for the Network shall be July 1 through June 30.

582

583 **Section 2. Budget.** The NAST National Executive Committee will account for all income and  
584 administer all expenses for the Network through an annual budgeting and allocation  
585 process. The budget will include projected income and expenses. The NAST National  
586 Executive Committee will approve the budget and any necessary amendments therein.

587 2.1. The NAST Finance Committee shall coordinate budget development and execution  
588 activities for the Network with the assistance of the NAST Executive Director.

589 2.2. The NAST Finance Committee shall annually develop and distribute to the Network  
590 presiding officers a calendar of budget events which outlines key dates and  
591 assignment of duties for timely budget development and adoption.

592 2.3. The CSPN Executive Board will recommend a proposed budget and act in an advisory  
593 capacity to the NAST Finance Committee and NAST National Executive

594 Committee during the budget preparation process and as necessary regarding all  
595 financial matters on behalf of their respective members.

596

597 **Section 3. Membership Dues.** The annual fees for Principal Members, Associate Members, and  
598 Corporate Affiliates shall be established by the NAST National Executive Committee.

599

600 **Section 4. Non-Payment of Dues Penalty.** Any member who shall not have paid the annual fees  
601 for the then-current or immediately preceding fiscal year shall not be eligible to vote on  
602 questions under consideration at the Annual Business Meeting or other business meetings  
603 until such delinquent fees are paid. Any member who is delinquent in the payment for two  
604 or more years shall be suspended from membership in the Network until such time as  
605 membership dues for the current year are paid.

606

607

## **ARTICLE X**

608

### **MISCELLANEOUS**

609

#### **Section 1. Policy Position Adoption by the Network**

610

611 1.1 Generally. It is expected that policy resolutions will be presented to and originate from  
612 the Network committee having subject matter jurisdiction. Resolutions for which a  
613 subject matter jurisdiction committee does not exist as determined by the Chair  
614 shall be presented to the Executive Board for consideration. Only Principal  
615 Members of the Network may present policy positions for consideration to the  
616 Network or any of the Network's committees.

617

618 1.2. Proposals Recommended by Committees. Resolutions intended to state a Network  
619 policy position shall first be presented to the Network committee having subject  
620 matter jurisdiction. If favorably recommended by the appropriate committee, the  
621 proposed resolution shall next be submitted to the Executive Board. If favorably  
622 recommended by the Executive Board, the proposed resolution shall next be  
623 submitted to the membership at a business meeting. Resolutions recommended by  
624 the Executive Board may be adopted pursuant to Section 2 of ARTICLE VII  
(requiring an affirmative majority vote for adoption).

625

626 1.3. Proposals Not Recommended by Committees. A resolution intending to state a  
Network policy position which is either not recommended by the standing

627 committee or the Executive Board may still be presented to the membership at a  
628 business meeting. Resolutions not recommended by the Executive Board may be  
629 adopted pursuant to Section 2 of ARTICLE VII, provided such resolutions shall be  
630 subject to approval by a three-fourths (3/4) affirmative vote.

631 1.4. Ratification of Executive Board Actions. The Network acknowledges that  
632 circumstances will periodically necessitate that the Executive Board state a  
633 position on behalf of the Network in the absence of a vote of the membership. In  
634 such circumstances, the Executive Board shall, to the extent possible:

635 1.41. Notify all voting members of the circumstance then existing, the actions  
636 proposed, and provide a period for member comment. This may be  
637 accomplished by electronic means;

638 1.42. Include within any action or positions taken an acknowledgement that such  
639 was taken by the Executive Board and is subject to subsequent ratification  
640 or modification by the Network;

641 1.43. Notify all voting members of the action taken; and

642 1.44. Present the Executive Board action for ratification or modification at the next  
643 available business meeting.

644 1.5. Miscellaneous.

645 1.51. Sunset of Policy Resolutions. Unless otherwise stated within a resolution,  
646 policy positions taken by the Network remain in effect for three (3) years,  
647 at which time the policy positions are to be considered by the Network  
648 committee having subject matter jurisdiction or the Executive Board  
649 following the process described in Section 1.2 above.

650 1.52. Public Record of Resolutions. It shall be the responsibility of NAST staff  
651 under the supervision of the NAST Executive Director to maintain an index  
652 of policy resolutions adopted by the Network that shall be available to the  
653 membership.

654

655 **Section 2. Corporate Contributions and Vendor Relationships.** Designation, acceptance,  
656 or recognition as a corporate contributor or vendor does not constitute an endorsement  
657 by the College Savings Plans Network of the corporate contributor or vendor or any of  
658 their practices or products.

659

660 **Section 3. Representatives to NAST Committees.** The Executive Board shall provide  
661 representation to various NAST committees as set forth in the NAST Constitution:  
662 3.1. NAST Executive Committee. The CSPN Chair shall serve as a non-voting  
663 member of the NAST Executive Committee.  
664 3.2. NAST Finance Committee. The CSPN Secretary-Treasurer shall serve as a non-  
665 voting member of the NAST Finance Committee.  
666 3.3. NAST College Savings Committee. The members of the CSPN Executive  
667 Board shall constitute the members of NAST College Savings Committee.  
668 3.4. NAST Legislative Committee. A representative elected by the CSPN Executive  
669 Board shall serve as a voting member of the NAST Legislative Committee.  
670 3.5. NAST Long-Range Planning Committee. A representative elected by the CSPN  
671 Executive Board shall serve as a voting member of the NAST Long Range  
672 Planning Committee.  
673 3.6. NAST Program Committee. The CSPN Vice Chair shall serve as a voting  
674 member of the NAST Program Committee.

675  
676 **Section 4. Governance Documents Conflict.** No language or provision contained in the  
677 College Savings Plans Network By-Laws shall conflict with any language or provision  
678 contained in the National Association of State Treasurers Constitution.

679  
680 **ARTICLE XI**  
681 **AMENDMENTS**

682  
683 **Section 1. Annual or Regular Business Meetings.** These By-Laws may be amended at any  
684 Annual or regular business meeting by affirmative majority vote of the members of the  
685 Network in attendance. Amendments must be approved in accordance with Article V of  
686 the NAST Constitution.

687  
688 **Section 2. Sanctioned Mail / Electronic Means.** These By-Laws may be amended through  
689 sanctioned mail or electronic means authorized by the Executive Committee. The  
690 Executive Board shall submit to all members a copy of any proposed amendment at  
691 least thirty (30) days prior to the closing of ballot by mail. An affirmative majority vote  
692 of the members shall be necessary to approve an amendment by sanctioned mail /

693 electronic means.

694

695

**ARTICLE XII**

696

**DISSOLUTION**

697

698 In the event of the dissolution of the Network, assets shall be distributed for one or more  
699 exempt purposes within the meaning of section 501(c)(6) of the Internal Revenue Code, or the  
700 corresponding section of any future federal tax code, or shall be distributed to the federal  
701 government, or to a state or local government, for a public purpose. Any such assets not so  
702 disposed of shall be disposed of by a Court of Competent Jurisdiction of the county in which  
703 the principal office of the corporation is then located, exclusively for such purposes or to such  
704 organization or organizations as said Court shall determine which are organized and operated  
705 exclusively for such purposes.

706

707

**ARTICLE XIII**

708

**EFFECTIVE DATE**

709

710 These By-Laws shall take effect and be in force on January 1, 2010. On such effective date, all  
711 previous By-Laws and policies are hereby repealed and declared null and void.

712

*Approved by the Membership at the Annual Meeting in Atlanta, Georgia on May 13, 2009.*