Bylaws of the
Institute of Management Accountants
Memorial Education Fund, Inc.

Article I

Name and Purpose

The name of this Corporation is “The Institute of Management Accountants (IMA) Memorial Education Fund, Inc.” (also referred to in these Bylaws as “the Corporation.”) The purposes it will pursue are:

1. To receive and hold by bequest, devise, gift, grant, purchase, lease, or otherwise either absolutely or jointly with any other person or persons or corporation, for any of the purposes hereinafter set forth and for no other purposes, any property, real, personal, or mixed, or any undivided interest therein; to convey, sell or otherwise dispose of such property, and to invest, reinvest, administer, and deal with the same in such manner as in the judgment of the trustees of the Corporation will best promote the purposes of the Corporation, but without and free from restrictions applicable to trustees or trust funds.

2. To award scholarships or other forms of assistance to students undertaking courses in the area of accounting or management accounting on a basis which does not improperly discriminate in violation of any applicable federal or state law, rule, regulation, or otherwise.

3. To assist in making educational opportunities available to students interested in accounting or management accounting on a basis which does not improperly
discriminate in violation of any applicable federal or state law, rule, regulation, or otherwise.

4. To make grants in aid and to conduct educational programs including, but not limited to, accounting and accounting-related educational programs.

5. To engage in any and all lawful activities incidental to the foregoing purposes except as restricted herein.

Article II

Limitations

The Corporation shall not issue any shares of stock, nor declare dividends or pay individuals. No part of the net earnings of the Corporation shall inure to the benefit of any member, officer, director, or private individual. None of the activities, funds, property, or income of the Corporation shall be used in carrying on any political activity, directly or indirectly, or in attempting to influence legislation. Neither the Corporation nor its officers or directors shall, in their official capacity, contribute to or otherwise support or assist any political party or candidate for elective public office.

Article III

Principal Office and Resident Agent

The Corporation shall have its principal office in the State of New Jersey at the global headquarters of the Institute of Management Accountants, Inc. (IMA) and may conduct its activities at any place or places in the United States or elsewhere.
Article IV

Officers

1. The President of the Corporation shall be the Chair-Emeritus of IMA and shall preside at all meetings of the Board of Trustees.

2. The Secretary/Treasurer of the Corporation shall be the CFO of IMA and in that capacity will see that all orders and resolutions of the Board of Trustees are carried into effect. The Secretary/Treasurer and the CEO of IMA may execute all contracts, deeds, and records or certificates required by law or by orders of the Board of Trustees. The Secretary/Treasurer shall perform such other duties as may from time to time be prescribed by the Board of Trustees. Such duties as noted above may be delegated in the discretion of the Secretary/Treasurer. The Secretary/Treasurer shall attend all meetings of the Board of Trustees and shall record the minutes of such meetings in books provided for that purpose. The Secretary/Treasurer shall attend to the giving and serving of all notices of the Corporation. The Secretary/Treasurer shall be the custodian for all paper brought before the Board of Trustees for action or ordered placed on file; also of all written contracts, deeds, insurance policies, leases, records and evidence of title to real estate and other property (except moneyed securities) owned, held, or controlled by the Corporation. The Secretary/Treasurer shall have the custody of the corporate seal and shall affix and attest the same when authorized by any officer, the Board of Trustees, or a committee thereof. The Secretary/Treasurer shall keep full and accurate account of all receipts and disbursements in the books of the Corporation and shall deposit all monies and other valuable effects in the name and to the credit of the Corporation in such depositories as may be
designated by the Board of Trustees. The Secretary/Treasurer shall have authority
to receive and give receipts for all monies due and payable to the Corporation
from any source whatsoever, to give full discharge for the same, and to endorse
for deposit on behalf of the Corporation all checks, drafts, notes, warrants, orders,
and other papers requiring endorsement. The Secretary/Treasurer shall disburse
the monies of the Corporation under the discretion of the Board of Trustees. The
Secretary/Treasurer shall prepare annually and as requested by the Board of
Trustees, a full statement of the finances of the Corporation. IMA staff to settle
related company cash transfers from the MEF Accounts by the end of each fiscal
year, including cash and investment fund liquidations and transfers as necessary,
until such authorization is modified or revoked. The Secretary/Treasurer shall
perform such other duties as may be conferred upon him/her by the Board of
Trustees.

Article V

Board of Trustees

1. The Corporation shall be managed by a Board of Trustees. The Trustees of the
Corporation shall consist of the following persons:
   a. The Chair of the Institute of Management Accountants, Inc.
   b. The Chair-Emeritus of the Institute of Management Accountants, Inc. who
      will serve as the President of the Corporation.
   c. The Chair of the Strategic Planning Committee of the Institute of
      Management Accountants, Inc.
d. The Chair of the Investment Subcommittee of the Performance Oversight and Audit Board Committee of the Institute of Management Accountants.

e. The CFO of the Institute of Management Accountants who shall be the Secretary/Treasurer of the Corporation.

f. Chair of the MEF Grant Review Committee

g. Chair of IMA Research Foundation

Trustees named in subparagraphs V.1.a-g shall hold office as Trustees of the Corporation until such time as they are no longer serving in the capacity as above referenced with respect to the Institute of Management Accountants, Inc. Trustees shall serve without salary or other compensation. Nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity, agent or otherwise, and from receiving compensation, therefore provided the Board of Trustees approves such service.

2. Meetings of the Board of Trustees may occur at such times and at such places as the trustees deem appropriate. Meetings may be held electronically or in-person. The President may call a special meeting of the trustees for any purpose upon notice given three days in advance of the meeting; said notice need not contain any statement of the business to be transacted except whether the meeting is called to consider or vote on amendments to the Articles of Incorporation or the Bylaws.

3. A Quorum of the Board shall be a majority of the Board.

Article VI

Miscellaneous
1. The accounts of the Corporation shall be audited annually by a Certified Public Accountant. This will be performed by the auditor selected by the Institute of Management Accountants Audit Subcommittee, as stated in IMA Global Board Policy A-117.

2. Whenever any notice is required by these bylaws to be given, personal notice is not required unless expressly so stated; and any notice so required shall be deemed to be sufficient if given by telephone, electronically, or mail from information listed in the Trustees current member profile with the Institute of Management Accountants, Inc. member records. Providing notice to two listed methods of contact from those records shall be deemed sufficient.

3. Voting actions requiring a vote can be taken in form of electronic communications without a meeting as long as approval is unanimous.

Article VII

Amendments

The Trustees, by affirmative vote of a majority thereof, may at any meeting, provided the substance of the proposed amendment shall have been stated in the notice of the meeting, amend, or alter any of these bylaws.

These bylaws are effective as of July 1, 2023, by a unanimous vote of the undersigned trustees.

Chair,
Institute of Management Accountants, Inc.
Chair-Emeritus,  
Institute of Management Accountants, Inc.

Chair-Elect,  
Institute of Management Accountants, Inc.

CEO  
Institute of Management Accountants, Inc.

Chair, Performance Oversight and Audit Board Committee  
Institute of Management Accountants, Inc.

Chair, Performance Oversight and Investment Subcommittee  
Institute of Management Accountants, Inc.

Revised: April 2023