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 provide for the acquisition and preservation of books, documents, and other objects of historical interest relating to the education of individuals on matters of accounting and management accounting and making of such materials available to scholars and/or the general public.

5. To engage in research concerning accounting issues and to make available the results of such research to the general public.

6. To make grants in aid and to conduct educational programs including, but not limited to, accounting educational programs and computer education programs.

7. To establish in the main office or elsewhere all departments and activities necessary to carry out the purposes of the Corporation; and

8. 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 national 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. The CEO of IMA will serve as Secretary-Treasurer of the Corporation 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 CFO 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/Treasury 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 may, in the discretion of the Trustees, be required to give a bond in any amount satisfactory to the Board for the faithful performance of the duties of the office and for the restoration to the Corporation in case of death, resignation, or removal from office of all books, papers, vouchers, money, or other property of whatever kind in his possession, belonging to the Corporation. The Secretary/Treasurer shall prepare annually, and oftener if so requested by the Board of Trustees, a full statement of the finances of the Corporation. The Secretary/Treasurer shall perform such other duties as may be conferred upon him 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-Elect of the Institute of Management Accountants, Inc.
   d. The Chair of the Performance Oversight and Audit Board Committee of the Institute of Management Accountants, Inc.
   e. The Chair of the Investment Subcommittee of the Performance Oversight and Audit Board Committee of the Institute of Management Accountants.
   f. The CEO of the Institute of Management Accountants who shall be the Secretary/Treasurer of the Corporation.

   Trustees names in subparagraphs V.1.a-f 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 telephonically. 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 who shall be appointed by the Board of Trustees. This may be accomplished by the auditor selected by the Institute of Management Accountants Board of Directors.

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 contacting telephonically, electronically, or by 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 February 2022 by a unanimous vote of the undersigned trustees.

[Signatures]

Chair, Institute of Management Accountants, Inc.

Chair-Elect, Institute of Management Accountants, Inc.

CEO, Institute of Management Accountants, Inc.

Chair, Emeritus, Institute of Management Accountants, Inc.

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

Acting Chair, Performance Oversight and Audit Board Committee
Investment Subcommittee (Charlie Wright)
Institute of Management Accountants, Inc.

Revised: February 2022