

Bylaws of the IMA Research Foundation, Inc.

Approved: November 22, 2006

Amended: August 24, 2012

Amended: June 16, 2019

Article 1: Board of Trustees

1. General Powers. The property, affairs, and business of the IMA Research Foundation (or the "Corporation") shall be managed and controlled by its Board of Trustees (BOT). The Board of Trustees may, by general resolution, delegate to officers of the IMA Research Foundation and to committees such powers as provided for in these Bylaws.
2. Number and Composition. The BOT shall be composed of:
 - a. IMA Chair
 - b. IMA Chair – Emeritus
 - c. IMA Chair – Elect
 - d. IMA President and CEO
 - e. IMA VP of Research & Policy
 - f. IMA Research Foundation Committee Chair
3. Manner of appointment and vacancies.
 - a. Trustees are appointed based on their position, as described in Article 1, Paragraph 2.
 - b. If the positions described are changed or become vacant for any reason, the remaining trustees may fill the vacant Trustee positions by a majority vote.
 - c. The Chair of IMA shall serve as the Chairman of the Board of Trustees and President of IMA Research Foundation Inc.
 - d. The Trustees listed in Article 1 (2) may appoint up to 2 additional Trustees.
4. Meetings.
 - a. The Board of Trustees shall meet at least 1 time each year.
 - b. Meetings of the Board of Trustees may be called by the Chair of the Board of Trustees, the President and CEO of IMA, the Chair of the IMA Research Foundation Committee, or by a majority of the voting Trustees then in office.
 - c. Meetings may be held in person, by telephone, or using other communication technologies allowing for real time interaction.
5. Notice. Notice of any meeting of the Board of Trustees shall be given at least 7 days prior to the meeting date and delivered by mail or electronic communication means to each Trustee at any address or element of the contact information indicated in current IMA member records. Trustees may waive notice of meeting. Attendance at a meeting shall constitute a waiver of notice, except where a Trustee attends a meeting for the express purpose of objecting to the transaction

of any business because the meeting was not lawfully called or convened.

6. Quorum. The presence of a majority of the Board of Trustees shall constitute a quorum for the transaction of business at any meeting of the Board of Trustees.
7. Manner of Acting. The act of a majority of Trustees present at a meeting at which a quorum is present shall be the act of the Trustees.
8. Informal Action. Any action may be taken without a meeting if consent in writing is provided by all the trustees. Written consent may be obtained by electronic means that can be reasonably documented as being from the individual trustee.
9. Compensation. Trustees, other than IMA staff members, shall not receive compensation for their services. Trustees may be authorized reimbursement of expenses for travel, but any such compensation policy by IMA Research Foundation should be reasonably consistent with overall IMA corporate policy for reimbursement of volunteers.

Article 2: Officers

1. Officers. The officers of the Corporation shall be a President, Secretary/Treasurer, and any other officers as may be appointed or elected under these Bylaws. The Board of Trustees may appoint such other officers or agents, as they deem desirable, and such officers shall have the authority and perform the duties prescribed by the Board of Trustees.
Selection. The IMA Chair shall be the President of the IMA Research Foundation. The President and CEO of IMA shall be the Secretary/Treasurer of the Foundation. The President/CEO of IMA may delegate the duties of Secretary/Treasurer to appropriate members of the IMA staff.
2. Vacancy. A vacancy in an office may be filled by a majority vote of the Board of Trustees.
3. Removal. The President of the IMA Research Foundation may be removed by a majority vote of the Board of Trustees. The Secretary/Treasurer may be removed in accordance with the Bylaws of IMA.
4. President. The President shall be the principal officer of the Corporation and shall exercise general supervision over the affairs of the Corporation consistent with policies established by the Board of Trustees. The President may sign any deeds, mortgages, bonds, contracts or other instruments, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Trustees, by these bylaws, or by statute to some other officer or agent of the Corporation; and in general shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Trustees. The President may authorize and approve expenditures and take such other steps he or she shall deem necessary to advance the purposes of the Corporation, provided such steps do not exceed the scope of authority granted by the Board of Trustees. The President may delegate the authority to approve specific documents and actions to appropriate IMA staff responsible for the day to day activities of the research program or other administrative activities to support the corporation.

5. Secretary/Treasurer. The Secretary/Treasurer shall keep the minutes of the meetings of the Board of Trustees; shall oversee the keeping, preparation, and filing of all other records required by law or the policies of the Board of Trustees; shall be the custodian of the corporate records and property; shall have charge and custody and be responsible for all funds and securities of the Corporation; shall receive monies due and payable to the corporation and deposit all such monies in the name of the corporation in accordance with Article V of these bylaws; shall be responsible for the proper accounting and financial reporting of all the Corporation's funds; and in general, shall perform all the duties incident to the office of Secretary and Treasurer as may be assigned by the President or Board of Trustees.
6. Paid Officers. The IMA President and CEO is responsible for carrying out policy as set by the Board of Trustees, for conducting the daily affairs of the Corporation, and for employing and discharging all other paid personnel that support or are employed by the Corporation.

Article III: Members

The Corporation may have memberships under such policies and arrangements as shall be determined by the Board of Trustees.

Article IV: Committees

1. IMA Research Foundation Committee Chair. The Board of Trustees shall appoint an IMA Research Foundation Committee Chair.
2. Authority. The Board of Trustees or President of IMA Research Foundation may designate and appoint committees to carry out activities advancing and supporting the purposes of the corporation.
3. Membership. The Board of Trustees shall approve committee members. Members of standing committees shall be called Directors. The discretion to appoint Committee members may be delegated to the Chair of the IMA Research Foundation Committee and the IMA VP of Research.
3. Chair of Committees. One member of each committee shall be appointed Chair by the Board of Trustees. The discretion to appoint Committee Chairs may be delegated jointly to the IMA Research Foundation Committee Chair and IMA Vice President- Research & Policy by the Board of Trustees.
4. Vacancies. Vacancies in membership or chairmanship of committees may be filled by appointments approved by the Board of Trustees. Vacancies may be filled by the Chair of the IMA Research Foundation Committee pending Board of Trustee approval.
5. Term. The terms of committee appointments shall be until July 1 of the year made or the following year, unless otherwise specified, or for the duration of the committee whichever is shorter.
6. Removal. Committee members and chairs may be removed at any time by a majority vote of the Board of Trustees.
7. Manner of Acting.

- a. Committees shall report to the Board of Trustees through the Chair of the IMA Research Foundation Committee.
- b. Unless otherwise provided in the resolution of the Board of Trustees or the direction of the Chair of the IMA Research Foundation Committee, a majority of the members of a committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee. Each Committee may adopt rules for its own governance not inconsistent with these Bylaws or the policies of the Board of Trustees. Meetings may be held and quorums established in person, using electronic communications, or a combination of methods that allow interactive communications.

Article V: Contracts, Checks, Deposits, and Funds

1. Contracts. The Board of Trustees may authorize any officer or agent of the Corporation in addition to the officers so authorized by these Bylaws to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation and such authority may be general or confined to specific instances.
2. Checks. All checks, drafts, or orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Corporation, shall be signed by such officer or agent of the corporation and in such manner as shall be determined by resolution of the Board of Trustees.
3. Deposits. All funds of the Corporation shall be deposited to the credit of the Corporation in such banks, trust companies, or other depositories as the Board of Trustees may select.
4. Funds. The Board of Trustees may accept on behalf of the Corporation any contribution, gift, or devise for the general purposes or for any special purpose of the Corporation.
5. General. In the absence of specific guidance by the Board of Trustees, IMA Research Foundation financial activities shall be carried out in a manner consistent with IMA Corporate administrative and financial guidance except that they shall be accounted for in the books, records, and accounts of the IMA Research Foundation, Inc.

Article VI: Books and Records

The Corporation shall keep correct and complete books and records of account and shall keep minutes of the proceedings of its Board of Trustees.

Article VII: Indemnification

Any present or former Trustee, officer, or employee of the Corporation, or other such persons so designated in the discretion of the Board of Trustees, or legal representatives of such person, may be indemnified by the Corporation against all reasonable costs, expenses, and counsel fees paid or incurred in connection with any

action, suit, or proceeding to which any such person or his legal representative may be made a party by reason of his being or having been such a Trustee, officer, or employee serving or having served the Corporation, except in relation to matters as to which he shall be found guilty of negligence or misconduct in respect of the matters in which indemnity is sought and in relation to matters settled or otherwise terminated without a final determination on the merits where such settlement or termination is predicated on the existence of such negligence or misconduct. No such indemnification shall be approved or paid except after consultation with legal counsel for the Corporation.

Article VIII: Procedure

The rules contained in the most recent edition of Robert’s Rules of Order shall provide the rules of procedure for the Corporation where they are not inconsistent with the provisions of the Articles of Incorporation of these Bylaws.

Article IX: Amendment to Bylaws

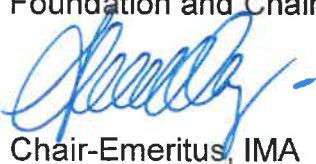
These Bylaws may be altered, amended, or repealed and new Bylaws may be adopted by a majority of the Board of Trustees present physically or through interactive electronic communication methods at any regular or special meeting if at least seven calendar days’ written notice is given of the intention to alter, amend, or repeal and adopt new Bylaws at such meeting.

Signatures:



Chair of the Board of Trustees and President of the IMA Research Foundation and Chair, IMA

Chair, IMA Research Foundation Committee



Chair-Emeritus, IMA

President/CEO, IMA



Chair-Elect, IMA



Vice President, Research & Policy, IMA