

BYLAWS OF THE
PROJECT MANAGEMENT INSTITUTE EDUCATIONAL FOUNDATION, INC.

Table of Contents

ARTICLE I	3
NAME, PRINCIPAL OFFICE, REGISTERED AGENT	3
Section A. Name/Incorporation.	3
Section B. Principal Office; Other Offices.	3
Section C. Registered Office; Agent.	3
ARTICLE II	3
PURPOSES AND LIMITATIONS OF THE FOUNDATION	3
ARTICLE III	4
BOARD OF DIRECTORS	4
Section A. Board Of Directors Authority And Functions.	4
Section B. Board Composition And Director Qualifications.	4
Section C. Terms Of Office And Vacancies.	5
Section D. Compensation.	6
ARTICLE IV	6
OFFICERS	6
Section A. Elective Officers Of The PMIEF Board of Directors.	6
Section B. Chair Qualifications And Duties.	7
Section C. Secretary Qualifications And Duties.	7
Section D. Treasurer Qualifications And Duties.	7
Section E. Bonding.	8
ARTICLE V	8
MEETINGS OF THE PMIEF BOARD OF DIRECTORS	8
Section A. Regular Meetings.	8
Section B. Special Meetings.	8
Section C. Notice Of Meetings.	8
Section E. Action By Directors Without Meeting.	9
Section F. Proxies.	9
Section G. Notice And Waiver.	9
ARTICLE VI	9
PMIEF Chief Operating Officer	9
Section A. Appointment.	9
Section B. Authority and Duties Of PMIEF Chief Operating Officer.	9
Section C. Decision Making and Delegation.	10
ARTICLE VII	10
COMMITTEES	10
Section A. Establishment of Committees.	10
Section B. Appointment.	10
Section C. Committee for the Selection of Elected Directors.	10
ARTICLE VIII	11
INDEMNIFICATION	11
Section A. Indemnification.	11
Section B. Indemnification Not Exclusive Of Other Rights.	11
Section C. Insurance.	11
ARTICLE IX	12
GOVERNANCE AND GOVERNMENT	12
Section A. Authorization To Act On Behalf Of The Foundation.	12
Section B. Fiscal Year.	12

Version 4, approved 26 June 2016

Section C. Parliamentary Procedures.....	12
Section D. Independent Audits.....	12
Section E. Construction.....	12
Section F. Books And Records.....	12
ARTICLE X.....	13
FINANCIAL TRANSACTIONS.....	13
Section A. Substantial Transactions.....	13
Section B. Property.....	13
Section C. Contracts.....	13
Section D. Checks, Drafts, Notes.....	13
Section E. Deposits.....	13
Section F. Gifts.....	13
ARTICLE XI.....	13
AMENDMENTS TO THE BYLAWS.....	13
Section A. Amendment Procedure.....	14
Section B. Amendment Effective Date.....	14
ARTICLE XII.....	14
DURATION.....	14
Section A. Duration Of The Foundation.....	14
ARTICLE XIII.....	14
DISSOLUTION.....	14
Section A. Requirements.....	14
ATTESTATIONS.....	14
RECORD OF AMENDMENTS.....	15

Version 4, approved 26 June 2016

ARTICLE I

NAME, PRINCIPAL OFFICE, REGISTERED AGENT

Section A. Name/Incorporation.

The name of the nonprofit corporation shall be the Project Management Institute Educational Foundation, Inc. (hereinafter PMI Educational Foundation or the Foundation). The Project Management Institute Educational Foundation, Inc., is organized under the laws of the District of Columbia, United States of America, as a nonprofit corporation.

Section B. Principal Office; Other Offices.

The principal office of the Foundation shall be located in the District of Columbia, unless otherwise designated by the PMI Educational Foundation Board of Directors. The Foundation may have such other offices at such suitable places, within or without the District of Columbia, as may be designated by the Foundation.

Section C. Registered Office; Agent.

The Foundation shall have and continuously maintain a registered office in the District of Columbia, which may be the Foundation's principal office. The Foundation shall appoint and continuously maintain in service a registered agent in the District of Columbia, who shall be an individual resident of the District of Columbia, or a corporation whether for profit or nonprofit, and having an office identical with the registered office.

ARTICLE II

PURPOSES AND LIMITATIONS OF THE FOUNDATION

The Foundation is organized and shall be operated exclusively as a nonprofit charitable "supporting organization" within the meaning of Section 501(c)(3) and Section 509(a)(3) of the U.S. Internal Revenue Code of 1986, as amended, and the Regulations thereunder, as they now exist or may hereafter be amended (hereinafter collectively referred to as the "Code"), for the following purposes:

(1) To receive and administer funds for, to establish, maintain, supervise, coordinate, assist, and perform planning and other functions for, and to carry out the charitable and educational purposes of the Project Management Institute ("PMI"), a Pennsylvania nonprofit corporation, for so long as such organization is exempt from U.S. Federal income tax under Section 501(c)(6) of the Code. The Foundation shall not benefit any organization other than PMI, except that as a supporting organization of PMI under Section 509(a)(3) of the Code, the Foundation may make contributions to other not-for-profit organizations exempt from U.S. Federal income tax under Section 501(c)(3) of the Code; and

(2) To conduct any lawful business and engage in any lawful act or activity consistent with U.S. Federal and state law, including the Code and the District of Columbia Nonprofit Corporation Act, as it exists on the date hereof or may hereafter be amended (hereinafter referred to as the "Act"), and such other laws governing nonprofit District of Columbia corporations exempt from Federal income tax under Section 501(c)(3) of the Code.

Version 4, approved 26 June 2016

No part of the net earnings of this corporation shall inure to the benefit of any Director, Officer or any private individual (except reasonable compensation may be paid for services rendered to or for the Foundation affecting one or more purposes and payments may be made for goods purchased by the Foundation for its purposes), and no Director, Officer, or private individual, shall be entitled to share in the distribution of any of the Foundation's assets on dissolution of the Foundation.

No substantial part of the activities of this corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation; further, the Foundation shall not participate in or intervene in (including the publishing or distributing of statements) any political campaign on behalf of any candidate for public office. This paragraph shall not apply to making available results of nonpartisan analysis, study, or research or to any amount paid or incurred in connection with an appearance before, or communication to, any legislative body with respect to a possible decision of such body which might affect the existence of the Foundation, its powers and duties, its tax-exempt status, or the tax deduction of contributions.

ARTICLE III

BOARD OF DIRECTORS

Section A. Board Of Directors Authority And Functions.

1. **General.** The PMI Educational Foundation shall be governed by the PMI Educational Foundation Board of Directors (hereinafter, the "PMIEF Board" or "PMIEF Board of Directors"). It is the duty of the PMIEF Board to carry out the purposes and objectives of the non-profit corporation.
2. **Authority.** The PMIEF Board of Directors shall be vested with the powers possessed by the non-profit corporation itself, including the powers, accountability and authority to: uphold and execute the Foundation's purposes; oversee the development program and solicit funds; appoint and remunerate agents; disburse funds of the Foundation; purchase, lease, sell, transfer and otherwise convey property of the Foundation; and establish and adopt such policies, rules, and regulations for the conduct of its business, responsibility, and authority as will be deemed advisable, insofar as any exercise or delegation of authority is consistent with, and does not conflict with, the Articles of Incorporation or Bylaws of the Foundation (in their present form or as amended), or applicable law.
3. **Functions.** The PMIEF Board of Directors shall be solely responsible and accountable for strategic planning and the establishment of policies in furtherance of Foundation purposes. The PMIEF Board of Directors shall oversee the management, control and supervision of the Foundation, as well as other lawful activities and affairs deemed necessary to further the objectives of the Foundation.

Section B. Board Composition And Director Qualifications.

1. **Board Composition/Voting Directors.** The PMIEF Board of Directors will be composed of up to nine (9) voting Directors. The voting membership of the PMIEF Board of Directors shall include: five (5) representatives, appointed by the PMI Board of Directors; and four (4) other individual executives, professionals, or academics elected by the PMIEF Board of Directors. The Directors appointed by the PMI Board of Directors shall always constitute a majority of the total Directors appointed and elected.

Version 4, approved 26 June 2016

2. Appointed And Elected Directors. All voting Directors appointed by PMI Board of Directors shall be referred to as appointed Directors. All other voting Directors shall be elected by a majority of current Directors pursuant to the requirements of these Bylaws and shall be referred to as elected Directors.
3. Presiding Board Director. The Chair of the PMIEF Board of Directors shall serve as presiding officer of the PMIEF Board of Directors.
4. Non-Voting Ex Officio Directors. In addition to the nine (9) voting Directors, the Chief Operating Officer of the Foundation shall be a non-voting, *ex-officio* Director and member of the PMIEF Board of Directors.
5. Additional Qualifications. The PMIEF Board of Directors may in its discretion determine additional qualifications for Directors consistent with these Bylaws.

Section C. Terms Of Office And Vacancies.

1. Length Of Terms. The length of term for appointed and elected Directors shall be three years. A Director's term shall commence on January 1st of the first year of service and shall end on December 31st of the third year of service. In 2017, one of the elected Directors, as determined by the PMI EF Board shall serve a term of only 2 years, ending on December 31st 2018. If this term is the Director's first term, then the Director shall be eligible to serve for a second term.
2. Maximum Terms. No voting Director shall serve more than two (2) consecutive three-year appointed or elected terms without at least a one-year hiatus as a Director.
3. Resignations. A Director may resign at any time by submitting a written resignation to the Chair of the PMIEF Board of Directors. Any resignation will be effective as of the time specified in the written resignation, or, if no date is specified, as of the acceptance date of the written resignation as determined by the Chair of the PMIEF Board of Directors.
4. Removal of an Appointed Director. An appointed Director may be removed for cause by resolution of the PMI Board of Directors; provided, however, that the Director is provided with a statement of the reason(s) for removal at least ten (10) days before any final action is taken by the PMI Board of Directors. This statement shall include or be accompanied by a notice of the time when, and the place where, the PMI Board of Directors is to take action on the removal. The successor of a removed appointed Director shall be appointed by the PMI Board of Directors to serve the unexpired term in accordance with these Bylaws.
5. Removal of an Elected Director. An elected Director may be removed for cause by a two-thirds (2/3) vote of the voting members of the PMIEF Board of Directors at any regular or special meeting at which a quorum of the PMIEF Board of Directors is present; provided, however, that the Director is provided with a statement of the reason(s) for removal at least ten (10) days before any final action is taken by the PMIEF Board of Directors. This statement shall include or be accompanied by a notice of the time when, and the place where, the PMIEF Board of Directors is to take action on the removal. A removed elected Director's successor shall be elected to serve the unexpired term in accordance with these Bylaws.
6. Vacancies. In the case of a vacancy, resignation, or removal of an appointed Director, the PMI

Version 4, approved 26 June 2016

Board of Directors shall designate another qualified person to fill the unexpired portion of the previous Director's term. In the case of an elected Director, the remaining Directors shall elect another person to fill the vacancy for the unexpired portion of the term.

7. Unexpired Terms. Directors who are elected or appointed to fill an unexpired term are eligible to serve the remainder of the unexpired term of the Director they are replacing. If the unexpired term of office being filled by the Director is more than 18 months, then the Director can serve only one additional term. If the unexpired term of office being filled by the Director is 18 months or less, then the Director can serve two additional terms. It is the intent that no Director should serve more than 7.5 consecutive years as a Director without a minimum of a one year break in service.

Section D. Compensation.

Voting Directors shall not receive any compensation for their services as members of the PMIEF Board of Directors. However, the PMIEF Board of Directors may authorize payment by the Foundation of reasonable expenses incurred by Directors.

ARTICLE IV

OFFICERS

Section A. Elective Officers of The PMIEF Board of Directors.

1. General. There shall be *three (3)* Officers of the PMIEF Board of Directors, elected from among the voting Directors: They are the *Chair, Secretary, and Treasurer*. The PMIEF Board of Directors may include or add other elective positions, as deemed appropriate, consistent with these Bylaws and applicable law.
2. Officers Nominations and Elections. The Officers of the PMIEF Board of Directors shall be elected at a special meeting of the incoming PMIEF Board of Directors, after the last scheduled meeting of the current PMIEF Board of Directors.
3. Terms Of Office. The Officers of the PMIEF Board of Directors shall take office on January 1 of each year, following their election. The term of office of each elected Officer shall be one (1) year, or until a successor assumes office. No Officer elected shall serve more than two (2) consecutive years in the same office in any six (6) year period.
4. Vacancies. In the event that an Officer is unable to complete an elected term for any reason, the PMIEF Board of Directors shall elect a successor to complete the unexpired portion of that Officer's term at the next scheduled PMIEF Board of Directors meeting pursuant to these Bylaws. In the event that the office of the Chair becomes vacant, the Secretary shall serve as Chair until a new Chair is elected at the next scheduled PMIEF Board of Directors meeting. In the event that the office of the Secretary or Treasurer becomes vacant, the Chair shall appoint an interim Officer to fill the vacant office until a new Officer is elected by the PMIEF Board of Directors to serve the unexpired portion of the term at the next scheduled PMIEF Board of Directors meeting.
5. Removal. Any Officer may be removed by the PMIEF Board of Directors for cause whenever in its judgment the best interests of the Foundation will be served thereby. An Officer of the

Version 4, approved 26 June 2016

Foundation may be removed by a two-thirds (2/3) vote of the voting members of the PMIEF Board of Directors at any regular or special meeting of the PMIEF Board of Directors at which a quorum is present; provided, however, that the Officer is provided with a statement of the reason(s) for removal at least ten (10) days before any final action is taken by the PMIEF Board of Directors. This statement shall include or be accompanied by a notice of the time when, and the place where, the PMIEF Board of Directors is to take action on the removal.

Section B. Chair Qualifications And Duties.

1. **Qualifications.** The Chair of the PMIEF Board of Directors shall be a voting Director of the PMIEF Board and shall be elected by the PMIEF Board of Directors.
2. **General Duties.** The Chair shall have the authority, powers, and responsibilities commonly incident to and vested in the office of the Chair of the Board including, but not limited to the role of presiding Officer at each PMIEF Board of Directors meeting; and having general knowledge and responsibility for supervision of the business of the Foundation.
3. **Specific Duties.** In addition to any other duties and authority, the Chair shall also perform the following duties: subject to PMIEF Board of Directors approval, appoint all members of PMIEF committees; be an *ex officio*, non-voting member of each PMIEF Board Committee; and perform other duties as the PMIEF Board of Directors may delegate consistent with these Bylaws.

Section C. Secretary Qualifications And Duties.

1. **Qualifications.** The Secretary of the PMIEF Board of Directors shall be a voting Director of the PMIEF Board and shall be elected by the PMIEF Board of Directors.
2. **General Duties.** The Secretary shall have and perform all duties commonly incident to and vested in the corporate offices of Secretary, as well as all duties delegated and designated by the PMIEF Board of Directors or the Chair.
3. **Specific Duties.**
The Secretary's duties and responsibilities shall include, but not be limited to, an annual review of all Foundation governing documents; accounting for the accuracy and security of PMIEF Board of Directors documents, such as official minutes of all meetings; and all notices given in accordance with these Bylaws.

Section D. Treasurer Qualifications And Duties.

1. **Qualifications.** The Treasurer of the PMIEF Board of Directors shall be a voting Director of the PMIEF Board and shall be elected by the PMIEF Board of Directors.
2. **General Duties.** The Treasurer shall have and perform all duties commonly incident to and vested in the corporate offices of Treasurer as well as all duties delegated and designated by the PMIEF Board of Directors or the Chair.
3. **Specific Duties.** The Treasurer's duties and responsibilities shall include, but not be limited to: ensuring that the financial records of the Foundation are properly maintained; following all fiscal and financial investment policies of the Foundation; and ensuring each budget is distributed and reviewed with the PMIEF Board of Directors. The Treasurer shall also serve as the Chair of any

Version 4, approved 26 June 2016

finance committee meeting of the Foundation.

Section E. Bonding.

All elected Officers, Directors or Committee members as may be determined by the PMIEF Board of Directors, the PMIEF Chief Operating Officer, approved and authorized agents, and employees of the Foundation who are responsible for collection, disbursement, investment, or safekeeping of funds may be furnished a fidelity bond for the faithful performance of their duties, in such form and amount (sum) as the PMIEF Board of Directors shall prescribe and approve.

ARTICLE V

MEETINGS OF THE PMIEF BOARD OF DIRECTORS

Section A. Regular Meetings.

The annual meeting of the PMIEF Board of Directors shall be held at the last regularly scheduled meeting of the calendar year or at a time and place designated by a majority of the voting Directors, for the election of Officers and the transaction of business that comes before the PMIEF Board of Directors. There shall be at least one (1) other regular meeting of the PMIEF Board of Directors each year at a place designated by a majority of the Directors for the transaction of such business as may come before the PMIEF Board of Directors. The agenda of all items to be discussed at PMIEF Board of Directors meetings shall be circulated at least fifteen (15) days before the meeting. The agenda will be distributed to all Officers and Directors. Meetings may be held via telephone conference or similar form of telecommunications.

Section B. Special Meetings.

Special meetings may be called by a majority of the Directors or the Chair by filing a written request for such a meeting with the Secretary and stating the object, place, date, and hour. Written notice must be given to each Director at least five (5) days prior to the date of the meeting.

Section C. Notice Of Meetings.

1. **General.** Notice of all regular meetings of the PMIEF Board of Directors shall be given to all Directors by the Secretary no less than thirty (30) days prior to the meeting.
2. **Waiver.** Any Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. See also, Section G, Notice and Waiver.

Section D. Quorum.

A majority of the voting Directors shall constitute a quorum of any meeting of the PMIEF Board of Directors. Such a majority shall be capable of transacting any business authorized by, or as may be provided in, these Bylaws and the Articles of Incorporation. Except as otherwise provided in these Bylaws or by law, the act of a majority of voting Directors present at a meeting at which a quorum is present at the time the meeting is convened shall be the act of the PMIEF Board of Directors.

Version 4, approved 26 June 2016

Section E. Action By Directors Without Meeting.

Any action required or permitted to be taken at a meeting of the PMIEF Board of Directors may be taken without a meeting if unanimous consent in writing, setting forth the action taken, shall be signed by all of the Directors entitled to vote with respect to the subject matter thereof, or all of the Directors as the case may be. Such consent shall have the same force and effect as an affirmative vote at a meeting duly called. The signed consent, or a signed copy, shall be placed with the minutes of the Foundation.

Section F. Proxies.

Voting by proxies shall not be permitted.

Section G. Notice And Waiver.

1. **Notice.** Whenever these Bylaws require notice to be given to the PMIEF Board of Directors, the notice shall be given in accordance with this Section. Notice under these Bylaws shall be in writing unless verbal notice is reasonable under the circumstances. Notice may be communicated in person, by telephone, by other forms of electronic communication, by postal mail or by private carrier. Written notice is sufficient when delivered to the addressee's last known principal address furnished to the PMIEF Chief Operating Officer or PMIEF Secretary.

In calculating time periods for notice, when a period of time measured in days, weeks, months, years, or other measurement of time is prescribed for the exercise of any privilege or the discharge of any duty, the first day shall not be counted but the last day shall be counted.

2. **Waiver.** Any notice may be waived before or after the date and time stated in the notice. Except as provided herein, the waiver must be in writing, signed by the person entitled to the notice, and delivered to the Foundation for inclusion in the minutes or corporate records. A person's attendance at or participation in a meeting waives any required notice to him or her of the meeting unless such person at the beginning of the meeting (or promptly upon his or her arrival) objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

ARTICLE VI

PMIEF Chief Operating Officer

Section A. Appointment.

The President & Chief Executive Officer of PMI shall appoint the Chief Operating Officer and manager of the Foundation. The PMIEF Chief Operating Officer (COO) shall serve as the Chief Staff Operating Officer and manager for the Foundation. The PMIEF Chief Operating Officer shall report to the full PMIEF Board of Directors and shall be responsible and accountable for the supervision, control, and management of the Foundation in its administrative, business, financial, and other affairs, including the authority to implement all policies of the Foundation and the responsibility to report to the PMIEF Board of Directors concerning these affairs.

Section B. Authority and Duties Of PMIEF Chief Operating Officer.

Version 4, approved 26 June 2016

The PMIEF Chief Operating Officer shall have the authority to: hire and dismiss all employees and other personnel including all consultants, advisors, vendors and the like, of the Foundation; establish all terms and duties of employment and hiring; maintain all legal, tax and other correspondence and records and archives; and, legally bind the Foundation and to sign on its behalf contracts, checks, drafts, notes, mortgages, leases and other legal documents, with limitation by reason of specification, except as otherwise limited by these Bylaws or applicable policies or laws. The PMIEF Chief Operating Officer, or his/her designee, shall attend and participate in all meetings of the PMIEF Board of Directors, except during closed executive sessions when it is so determined. The PMIEF Chief Operating Officer shall perform such other duties as may be elsewhere specified in these Bylaws or as may from time to time be assigned by the PMIEF Board of Directors.

Section C. Decision Making and Delegation.

The PMIEF Chief Operating Officer will delegate such authority to the Executive Director of the Foundation, and/or other staff and qualified professionals or organizations to carry out the directions and expectations of the PMIEF Board of Directors. In addition, the PMIEF Chief Operating Officer will ensure distribution of duties so that Foundation operations and daily activities can be carried out without interruption, in the event the PMIEF Chief Operating Officer is unavailable or, in some way, incapacitated. Accordingly, the PMIEF Chief Operating Officer will:

- a) Ensure that at least two (2) executives are familiar with PMIEF Board and Chief Operating Officer issues and processes.
- b) Distribute responsibilities appropriately to ensure that the proper administration and financial controls are maintained.

ARTICLE VII

COMMITTEES

Section A. Establishment of Committees.

- 1. The PMIEF Board of Directors may establish and maintain committees, subject to such limitations, policies and rules as the PMIEF Board of Directors may adopt, to assist it in the performance of its duties.
- 2. Nothing in this Article shall affect the provisions of Section C of this Article relating to the Committee for the Selection of Elected Directors.

Section B. Appointment.

Subject to PMIEF Board of Directors approval, the Chair shall appoint all members of PMIEF Committees.

Section C. Committee for the Selection of Elected Directors.

- 1. Composition, Election/Term And Chair. The Committee for the Selection of Elected Directors shall be composed of three (3) members elected by the PMIEF Board of Directors who are voting Directors and shall serve for a term of one (1) year. No Director seeking another term as an elected or appointed Director may serve on the committee. The PMIEF Board shall elect and appoint this

Version 4, approved 26 June 2016

Committee at the annual meeting of the PMIEF Board to serve for the following year. The Committee shall elect a Committee Chair.

2. Duties. The Committee for the Selection of Elected Directors shall carry out the following duties under the leadership of the Committee Chair: the review and study of the qualifications of the proposed candidates for elected Directors and the presentation of candidates for each open elected directorship for PMIEF Board of Directors approval. Candidate qualifications shall be circulated to the PMIEF Board of Directors at least thirty (30) days prior to the annual meeting.

ARTICLE VIII

INDEMNIFICATION

Section A. Indemnification.

In the event that any person who was or is a party to or is threatened to be made a party to any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, seeks indemnification from the Foundation against expenses, including attorneys' fees (and in the case of actions other than those by or in the right of the Foundation, judgments, fines and amounts paid in settlement), actually and reasonable incurred by him or her in connection with such action, suit, or proceeding by reason of the fact that such person is or was a Director, Officer, employee, trustee, or agent of the Foundation, or is or was serving at the request of the Foundation as a Director, Officer, employee, trustee, of agent of another corporation, domestic or foreign, nonprofit or for profit, partnership, joint venture, trust, or other enterprise, then, unless such indemnification is ordered by a court, the Foundation shall determine, or cause to be determined, in the manner provided under the laws of the District of Columbia, whether or not indemnification is proper under the circumstances because the person claiming such indemnification has met the applicable standards of conduct set forth in the laws of the District of Columbia; and, to the extent it is so determined that such indemnification is proper, the person claiming such indemnification shall be indemnified to the fullest extent now or hereafter permitted by the laws of the District of Columbia.

Section B. Indemnification Not Exclusive Of Other Rights.

The indemnification provided in Section A, above, shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under the Articles of Incorporation or Bylaws, or any agreement, vote of disinterested Directors, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding office, and shall continue as to a person who has ceased to be a Director, Officer, employee, trustee, or agent, and shall inure to the benefit of the heirs, executors, and administrators of such person.

Section C. Insurance.

To the extent permitted by the laws of the District of Columbia, the Foundation may purchase and maintain insurance on behalf of any person who is or was a Director, Officer, employee, trustee, or agent of the Foundation, or is or was serving at the request of the Foundation as a Director, Officer, employee, trustee, or agent or another corporation, domestic or foreign, nonprofit or for profit, partnership, joint venture, trust, or other enterprise.

Version 4, approved 26 June 2016

ARTICLE IX

GOVERNANCE AND GOVERNMENT

Section A. Authorization To Act On Behalf Of The Foundation.

Except as provided in these Bylaws or in the Articles of Incorporation, or by applicable law, no member of the PMIEF Board of Directors, Officer, employee or other agent of the Foundation may act on behalf of the Foundation or hold himself or herself out to the public as authorized to act on behalf of the Foundation without the express consent of the PMIEF Board of Directors.

Section B. Fiscal Year.

Unless modified by the PMIEF Board of Directors, the fiscal year of the PMIEF Board of Directors shall begin on January 1st and terminate on December 31st. The PMIEF Board of Directors is authorized to fix and change the fiscal year from time to time as it deems appropriate.

Section C. Parliamentary Procedures.

The rules contained in the current edition of *Roberts Rules of Order*, Newly Revised, shall guide the proceedings of the PMIEF Board in all instances, except as otherwise provided in these Bylaws and where not in conflict with these Bylaws.

Section D. Independent Audits.

The PMIEF Board shall provide for an annual audit of the nonprofit corporation's finances and financial statement by independent certified public accountants.

Section E. Construction.

The affairs of the Foundation at all times shall be conducted and the provisions of these Bylaws construed in such a manner as to assure the Foundation's status as an organization qualifying for exemption from taxation pursuant to Code Section 501(c)(3) and Code Section 509(a)(3).

If any portion of these Bylaws shall be invalid or inoperative, then, so far as reasonable, the remainder of these Bylaws shall be construed valid and operative and in accordance with the provisions of Code Section 501(c)(3), Code Section 509(a)(3), and/or the Act.

Section F. Books And Records.

The PMIEF Chief Operating Officer shall maintain correct and complete books and records of account and shall also maintain minutes of the proceedings of its Board of Directors and shall keep at the registered or principal office a record giving the names and addresses of the Directors.

Version 4, approved 26 June 2016

ARTICLE X

FINANCIAL TRANSACTIONS

Section A. Substantial Transactions.

In the event of any contemplated transaction that would result in the merger, consolidation, or dissolution of the Foundation, or the transfer of substantially all of the assets of the Foundation, such transaction must first be approved by the PMI Board of Directors before the transaction may be made effective by action of the PMIEF Board of Directors.

Section B. Property.

Except as otherwise limited by these Bylaws or applicable law, the PMIEF Board of Directors may authorize any Officer or Officers, agent or agents of the Foundation to convey, sell, give, or otherwise dispose of property held by the Foundation and to invest, reinvest, administer, and deal with the same in such manner as will best promote the purposes and interests of the Foundation. Such authority must be in writing and may be general or confined to specific instances.

Section C. Contracts.

The PMIEF Board of Directors may authorize any Officer or Officers, agent or agents of the Foundation, in addition to the Officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name and on behalf of the Foundation. Such authority must be in writing and may be general or confined to specific instances.

Section D. Checks, Drafts, Notes.

All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Foundation shall be signed by such Officer or Officers, or agent or agents, of the Foundation and in such other manner as may from time to time be determined by resolution of the PMIEF Board of Directors. In the absence of such determination by the PMIEF Board of Directors, such instruments shall be signed by the Treasurer and countersigned by the Chair of the PMIEF Board of Directors.

Section E. Deposits.

All funds of the Foundation shall be deposited from time to time to the credit of the Foundation in such banks, trust companies, or other depositories as the PMIEF Board of Directors may select.

Section F. Gifts.

The PMIEF Board of Directors may accept on behalf of the Foundation any contribution, grant, gift, bequest, or device for the general purposes or for any special purposes of the Foundation.

ARTICLE XI

AMENDMENTS TO THE BYLAWS

Version 4, approved 26 June 2016

Section A. Amendment Procedure.

These Bylaws may be adopted, amended, or repealed at any meeting of the PMIEF Board of Directors by an affirmative vote of two-thirds (2/3) of all voting PMIEF Directors then holding office and with the subsequent formal approval of the PMI President & Chief Executive Officer, provided that proper written notice of the proposed Bylaw change is given to each PMIEF Director at least fifteen (15) days prior to the meeting. Proper written notice under this section shall be a copy of the text of the proposed amendment, including any relevant explanatory materials, communicated in person, by telephone, by other forms of electronic communication, by postal mail or by private carrier. Written notice is sufficient when delivered to the addressee's last known principal address furnished to the PMIEF Chief Operating Officer or PMIEF Secretary.

Section B. Amendment Effective Date.

An amendment to these Bylaws shall be effective immediately upon approval by the PMIEF Board of Directors and subsequent approval of the PMI President & Chief Executive Officer; unless another effective date is specifically adopted by the PMIEF Board of Directors and approved by the PMI President & Chief Executive Officer.

ARTICLE XII

DURATION

Section A. Duration Of The Foundation.

The duration of the Foundation shall be perpetual, except that it may be dissolved or modified in the manners provided by the laws of the District of Columbia.

ARTICLE XIII

DISSOLUTION

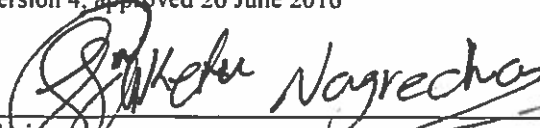
Section A. Requirements.


Upon the dissolution of the Foundation, and after paying or making provisions for the payment of all liabilities, assets shall be distributed at the direction of the PMIEF Board of Directors for one or more exempt purposes within the meaning of Code Section 501(c)(3), or the corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose. Any such assets not so disposed of shall be disposed of by a court of competent jurisdiction of the county in which the principal office of the Foundation is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine which are organized and operated exclusively for such purposes.

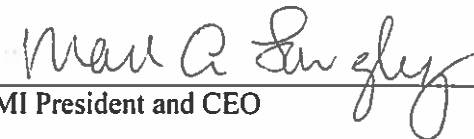
ATTESTATIONS

Project Management Institute Educational Foundation, Inc.

Version 4, approved 26 June 2016


Chair SURETU NAGRECHA Date 14 DEC 2016


Secretary Peter Monkhonze Date 20161130


PMI President and CEO Manu A. Singh Date 7 NOV 2016

RECORD OF AMENDMENTS

- Version 1 Approved 2005
- Version 2 Approved 2008
- Version 3 Approved 2013
- Version 4 Approved 2016