

By-Laws of the “Oklahoma Educational Memorial Trust Foundation”
(originally approved February 1958; as amended June 2016; as amended January 2023)

Article I

NAME

This name of this trust foundation shall be the Oklahoma Educational Memorial Trust Foundation.

Article II

PURPOSE

This trust shall be operated to furnish aid for the further educational pursuits of high school graduates and college students from Independent School District #1, Tulsa County unless otherwise specified by the donor.

Section 1. To provide, maintain and issue scholarships to eligible nominees or applicants for admission to institutions of learning located anywhere within or without the confines of the United States or its possessions.

Section 2. To contribute any part of said principal and income to regularly maintained scholarship funds of other Federal tax exempt institutions who are located anywhere within or without the confines of the United States or its possessions.

Article III

MEETINGS

There shall be four regular meetings of the trustees during the calendar year.

Section 1. The regular meetings shall be held through the year at dates and times established by the trustees.

Section 2. The President may call additional meetings.

Section 3. The time and place of all meetings are to be determined at the discretion of the President.

Section 4. The quorum shall be a simple majority of the trustees.

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Article IV

MEMBERSHIP

All donors and contributors shall automatically become honorary members of the foundation.

Article V

FUNDS

Funds of this trust shall include all donations and contributions from individuals, associations, and organizations.

Section 1. The Secretary-Treasurer shall deposit all funds with a bank or Trust Company approved by the Trustees.

Section 2. The Treasurer shall pay out funds by checks signed by the Secretary-Treasurer and counter-signed by the President and authorized by the trustees.

Section 3. The Secretary-Treasurer shall make an annual-report to the trustees giving a detailed account of the receipts and disbursements of all funds.

Section 4. An annual audit shall be made of the accounts by the financial advisors of the trust foundation and the findings reported to the trustees.

Section 5. The annual report and the annual audit shall be available to all donors upon request.

Section 6. The Secretary-Treasurer shall be bonded.

Article VI

OFFICERS

Section 1. The officers of this trust foundation shall consist of a duly elected president, a vice-president, and a secretary-treasurer.

Section 2. The elected officer of the trustees shall constitute the Executive Committee.

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Article VII

ELECTIONS

Section 1. The election of all officers shall be held at the meeting designated by the trustees.

Section 2. The term of office shall be for one year and begin the close of the September meeting.

Section 3. Officers may succeed themselves to office.

Article VIII

DUTIES

Section 1. The President shall be an ex-officio member of all committees. The President shall counter sign all checks drawn upon the funds of the trust. The President shall call meetings of the Executive Committee. The President shall preside at all regular meetings of the trustees and perform all other duties that properly fall upon a presiding officer.

Section 2. The Vice-President shall preside in the absence of the President, and shall perform any other duties that shall be assigned by the president.

Section 3. The Secretary-Treasurer shall at all times keep a copy of the trust agreement and a copy of the by-laws in the records. The Secretary-Treasurer shall receive the donations and contributions to the trust and keep a detailed account of the receipts and disbursements. The Secretary-Treasurer shall sign, together with the President, all checks to be drawn upon the funds of the trust. The Secretary-Treasurer shall make an annual report of the receipts and disbursements of the funds of the Trust to the trustees. The Secretary-Treasurer shall make such a report to donors upon request.

Article IX

SCHOLARSHIPS AND LOANS

The policies for granting scholarships shall be those designated in resolutions adopted by the Trustees.

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Article X

STANDING COMMITTEES

There shall be the following standing committees appointed by the President:

1. Scholarship Committee
2. Public Relations Committee
3. Committee on Finance

Article XI

AMENDMENTS

Section 1. These by-laws may be amended by a majority vote of the trustees provided written notice has been given to the trustees at least two weeks before the time of voting.

Amendment approved by the Board of Trustees (to the previous By-Laws) on Feb. 21, 1958 . . .

“The Board of Trustees shall consist of not more than twelve persons.”

Approved by the Trustees, June 30, 2016

Amendment approved by the Board of Trustees (to the previous By-Laws) on Feb. 21, 1958 . . .

“The Oklahoma Educational Memorial Trust Foundation is an equal opportunity organization and will not allow discrimination based upon age, ethnicity, ancestry, gender, national origin, disability, race, size, religion, sexual orientation, socioeconomic background, or any other status prohibited by applicable law.”

Approved by the Trustees, Jan. 26, 2023
