

Bylaws of the  
Pharmacists Education Foundation, Inc.  
Revision Approved August 26, 2003

Article I.

1. Name. The name of this corporation is the Pharmacy Education Foundation, Inc.

Article II.

1. Members. The corporation shall have members, but no shareholders.

Article III.

Board of Directors

1. Number and Election. This corporation shall be managed by a Board of Directors that shall be not less than seven in number. All members of the Board of Directors shall be appointed by the Board of Directors of the Indiana Pharmacists Alliance except that the Executive Vice President of the Indiana Pharmacists Alliance shall be a member of the Board of Directors and serve as Secretary/Treasurer of the corporation.
2. Term of Service. The Executive Vice President of the Indiana Pharmacists Alliance shall serve on the Board of Directors as Secretary and Treasurer of the corporation for a term concurrent with his service as Executive Vice President of the Indiana Pharmacists Alliance. The Officers of the Board of Directors shall be elected by the Board of Directors and serve for a term of one year, or until their successors are elected. Members of the Board of Directors shall serve two year terms.
3. Vacancies. Any vacancy in the board of Directors occurring through death, resignation, retirement, disqualification or other cause, may be filled by a majority vote of the Board of Directors of the Indiana Pharmacists Alliance. Such successor shall serve for the unexpired portion of the term in which the vacancy occurs.
4. Compensation. The members of the Board of Directors shall not be entitled to compensation for serving as directors. All members of the Board of Directors may be allowed traveling and other necessary expenses incurred while attending meetings of the Board and reimbursement for all direct expenses incurred in the performance of their duties as directors.
5. Meetings. The Board of Directors shall meet at least quarterly. The President may, and upon the written request of a majority of the members of the Board, shall call special meetings at such times and places as may be determined by the Board.
6. Notice. Notices of meetings of the Board of Directors will be given by mail at least ten days prior to the

meeting. Notice of meetings may be waived by the members of the Board of Directors. No notice or waiver thereof shall be necessary for the transaction of business at any meeting at which every member of the Board of Directors shall be present.

7. Quorum. At all meetings of the Board of Directors a majority of the directors shall constitute a quorum and the act of a majority of the Board present at any meeting at which there is a quorum shall be the act of the Board of Directors except as may be otherwise provided by statute or by these bylaws. If at any meeting there is less than a quorum present, a majority of those present may adjourn the meeting without notice to any absent directors.

8. Responsibilities. The Board of Directors shall have charge of the property of the corporation and shall establish policies for expenditure and investment of funds, and the signing of checks. The Board of Directors shall control and manage the affairs and funds of the corporation as well as administrative, fiscal, and other matters. It shall also have authority to make contributions of corporation funds, properties or personnel to other organizations or individuals for research and educational activities, and to accept, on behalf of the corporation, grants, contributions, gifts, bequests or devices to further the purpose of the corporation. The Board of Directors shall publish or cause to be published an annual report setting forth important items in the operation of the corporation and shall make copies of such report obtainable on request.

#### Article IV.

##### Officers

1. **The Board of Directors shall have three officers; a President, Vice President, and Treasurer/Secretary.**
2. The Board of Directors **of the IPA** shall elect a President who shall preside at all meetings of the Board.
3. The Board of Directors shall elect a Vice President. The Vice President shall preside at meetings of the board when the President is not available.
4. The **Secretary/Treasurer** shall be the Executive Vice President of the Indiana Pharmacists Alliance. The **Secretary/Treasurer** shall be responsible for general care of all funds of the corporation and shall keep for the Corporation (PEF) an accurate account of all money received and paid out. The **Secretary/Treasurer** shall render statements of the corporation accounts to the Board of Directors when requested to do so and shall present an unaudited financial report, at least quarterly, to the Board of Directors. The Treasurer shall keep accurate accounts of all money received and paid out and upon request shall open the books to any member of the Board of Directors. The **Secretary/Treasurer** may be bonded by an indemnity bonding company for such an amount as the Board of Directors may direct.

The **Secretary/Treasurer** shall keep accurate minutes of the meetings of the Board of Directors and see

that copies of the minutes of the meetings are sent to all members of the Board of Directors as soon as possible following such meetings. The Secretary/**Treasurer** shall also be responsible for sending out notices of all meetings. The Secretary/**Treasurer** shall be responsible for conducting the correspondence of the corporation and the Board of Directors. The Secretary/**Treasurer** shall preserve all papers and archives of the corporation, thus acting as custodian of all property of the corporation unless such custody is otherwise provided for.

**5. President.** The President shall also be the chief executive officer of the corporation and shall coordinate all corporate activities, have general supervision, direction and control of the business and affairs of the corporation subject to the direction of the board of directors, preside at all meetings and shall have such other duties and powers as may be prescribed from time to time by the Board of Directors. The president may be bonded by an indemnity bonding company for any amount as the Board of Directors may direct.

## Article V

### Financial Policy and Administration

1. Fiscal Year. The fiscal year of the corporation shall be January 1st to December 31st.
2. Auditing of Accounts. All accounts of the corporation shall be audited by a certified public accountant and certified thereby to the Board of Directors at the close of each fiscal year. The Board of Directors shall appoint such an auditor prior to the annual meeting. The report of the auditor shall be included in a report of the finances and work of the corporation submitted annually.
3. Appropriations. The Board of Directors shall pass on recommendations for the allotment of funds for the purposes of the corporation as outlined in its charter. Such action may be taken at any meeting, or if approved by the Board of Directors, by a mail vote.
4. Funds. All funds of the corporation shall be deposited in the name of the Pharmacists Education Foundation, Inc. and may be apportioned and classified as the General Fund and the Invested Fund, or otherwise as directed by the Board of Directors.
5. Disbursement of funds. Disbursement of Foundation funds, previously approved and budgeted by the Board of Directors shall be made by the Treasurer. Non-budgeted disbursements must first be approved by the Board and so documented.
6. Securities. All securities belonging to the corporation shall be held in the name of, or account of, the Pharmacists Education Foundation, Inc. Such securities shall be protected by deposit in a storage deposit vault or by such other means as the Board of Directors may direct.

## Article VI.

### Gifts, Donations, and Bequests

1. Acceptance. Gifts, donations and bequests may be accepted directly by the Pharmacists Education Foundation, Inc. for the general purposes of the Foundation or they may be accepted with directions that the principal or the income therefrom, or both principal and income, shall be used for certain specified purposes, or the principal of such gift, donation or bequest may be given to some other person, corporation or trustee with instructions that the income therefrom shall either be paid to the Pharmacists Education Foundation Inc. or disbursed in accordance with the instructions of the Board of Directors of the Pharmacists Education Foundation Inc.; provided however, that the uses and purposes of all such gifts, donations and bequests, whether of income or principal, shall be in accord with the purposes specified in the Certificate of Incorporation.

2. Disbursement of Income and Principal. Unless some restriction, limitation or special purpose is specified in connection with any gift, donation, bequest or device the Board of Directors of the Pharmacists Education Foundation, Inc. may disburse the income therefrom and principal thereof for the purposes specified in the Certificate of Incorporation and in accordance with Article V, Section 5 of these Bylaws.

## Article VII

### Liquidation

In the event of the liquidation and dissolution of the corporation, any properties, funds or monies, securities or other assets remaining in the treasury of or to the account of, or otherwise belonging to, the corporation shall be disposed as follows:

(a) all liabilities and obligations of the corporation shall be paid and discharged, or adequate provisions shall be made therefore:

(b) asset held by the corporation subject to legally valid requirements for their return , transfer or conveyance, upon dissolution and liquidation, shall be returned, transferred or conveyed in accordance with such requirements; and

(c) assets received and held by the corporation subject to limitations permitting their uses only for charitable, religious, eleemosynary, benevolent, educational or similar purpose, but not held subject to legally valid requirements for their return, transfer or conveyance by reason of dissolution and liquidation, shall be transferred or conveyed to one or more domestic or foreign corporations or associations having similar or analogous character or purpose or association or connection with the corporation herein, pursuant to a plan of distribution adopted in the manner and by the vote required for authorization of dissolution of the corporation; provided, however, that such organization or organizations to which assets of the corporation are transferred or conveyed as aforesaid shall be exempt under Section 501c(3) of the Internal Revenue Code of 1954, as amended, or under such successor provision of the Code as may be in effect at the time of the corporation's dissolution.

## Article XI

### Amendments

These bylaws have been adopted by the Board of Directors at its meeting on August 26, 2003, and they may be amended at any meeting by a two-thirds vote of the Board of Directors of the Pharmacists Education Foundation present and voting, provided the proposed amendment, in writing, was submitted to each director no less than ten days in advance of the meeting at which the proposed amendment is considered.