



Georgia Pharmacy FOUNDATION

Georgia Pharmacy Foundation, Inc.

Bylaws

Last Amended September 9, 2015

ARTICLE I: PURPOSE AND POWERS:

1.1 **Purpose.** The Foundation shall be non-profit and shall be formed exclusively for charitable, scientific and educational purposes, within the meaning of Section 501(c)(3) of the Internal Revenue Code. The Foundation is organized to promote the public welfare through the development of quality pharmaceutical services; to encourage, provide for and engage in scientific research, professional education and study, and the advancement of the art and science of the profession of pharmacy; to provide scholarships to students enrolled in approved schools and colleges of pharmacy in order to further their education; and to improve the quality and increase the availability of professional pharmaceutical services to the public.

1.2 **Powers.** The Corporation shall enjoy all powers allowed to non-profit corporations by the Georgia Non-profit Corporation Code and the United States Internal Revenue Code except as may otherwise be provided by the Articles of Incorporation or these Bylaws.

1.3 **Limitations.** No part of the net earnings of the Corporation shall inure to the benefit of any individual except as funding as above described; no substantial part of its activities shall be the carrying on of propaganda or otherwise attempting to influence legislation; and it shall not participate in nor intervene in, including the publishing or distributing of statements, any political campaign on behalf of any public office or referendum. If by reason of change in Section 501(c) of the United States Internal Revenue Code, or otherwise, the carrying out of any of the said purposes would cause the assets or income of the Corporation to be subject to federal income tax, no further distributions shall be made for such non-exempt purpose or purposes.

ARTICLE II: OFFICES

2.1 **Registered Office and Agent.** The address of the registered office of the Foundation is 6065 Barfield Road, Suite 100, Sandy Springs, Georgia 30328; and the Chief Executive Officer of the Georgia Pharmacy Association shall serve as the registered agent. The registered office may be changed as provided by law, and the Bylaws shall be deemed to be amended accordingly.

2.2 **Other Offices.** The Foundation may have offices at such place or places, within or without the State of Georgia, as the Board of Directors may from time to time appoint or the business of the Foundation may require or make desirable.

ARTICLE III: BOARD OF DIRECTORS

3.1 **General Powers.** The property and business of the Foundation shall be managed by its Board of Directors, subject to the provisions of the Articles of Incorporation and these Bylaws. The Board of Directors may exercise all such powers of the Foundation and do all such lawful acts and things as are authorized by law. Members of the Foundation Board of Directors shall be ratified by the Board of Directors of the Georgia Pharmacy Association.

3.2 **Election, Term of Office and Qualification.** The Board of Directors shall consist of nine voting members, plus the Chief Executive Officer of the Georgia Pharmacy Association, who shall be a non-voting member of the Board of Directors. At all times, at least one member of the Board of Directors must also be a member of the Board of Directors of the Georgia Pharmacy Association. Directors shall be elected by majority vote of the then-serving Board of Directors, subject to ratification by the Board of Directors of the Georgia Pharmacy Association. A director shall serve for a term of three (3) years, and shall be eligible for re-election to one additional three-year term. The exception to this rule shall be to allow a Director to fulfill the ascendancy to the chairmanship or vice chairmanship, if so elected. A Director, having served the maximum consecutive terms on the Board of Directors, may be re-elected as a Director only after an absence from the Board of Directors of at least two years. To ensure continuity of leadership, the terms of Directors shall be staggered so that approximately one-third of the Directors are elected each year at the annual meeting. The Board shall be responsible for determining the manner under which terms are established to ensure the continuity of leadership as set forth in this section of the Bylaws. Each Director, whether elected at an annual meeting of Directors or otherwise, shall hold office until a qualified successor shall be elected, or until their earlier death, resignation, incapacity to serve or removal. Directors may be elected to successive terms. Directors shall be natural persons of the age of eighteen (18) years or older. Directors need not be residents of the State of Georgia, but must be licensed to practice pharmacy in Georgia. A Director must also be a current voting member of the Georgia Pharmacy Association.

3.3 **Vacancies.** Any vacancy occurring in the Board of Directors by reason of death, resignation, incapacity to serve, increase in the number of Directors, or otherwise, shall be filled by a majority vote of the Directors then in office.

3.4 **Compensation.** Directors shall not be compensated for serving in the capacity of Director.

3.5 **Removal.** Any Director may be removed from office, with or without cause, upon the majority vote of the Board of Directors, at a meeting with respect to which notice of such purpose is given, and a removed Director's successor may be elected at the same meeting to serve the unexpired term. To encourage attendance at Board meetings, Directors may be removed from the Board of Directors for missing three (3) consecutive meetings of the Board.

ARTICLE IV: COMMITTEES

4.1 **Committees.** The Board of Directors may establish committee(s) to assist the Foundation in achieving established goals. Such committee(s) may exercise such powers as authorized by the Board of Directors in the attainment of the strategic purpose of the Foundation.

4.2 **Removal.** The Board of Directors shall have power at any time, upon the majority vote of the Board of Directors, to remove any member of any committee, with or without cause, and to fill vacancies and to dissolve any such committee.

ARTICLE V: MEETINGS OF THE BOARD OF DIRECTORS

5.1 **Annual Meeting.** An annual meeting of the Board of Directors shall be held on any date selected by the Board.

5.2 **Place of Meeting.** Regular meetings of the Board of Directors may be held with notice of such time and place, within or without the State of Georgia, as shall from time to time be determined by the Board of Directors.

5.3 **Special Meetings and Notice.** Special meetings of the Board of Directors may be called by the Chairman of the Board or on the written request of any two (2) or more Directors. Any such special meeting shall be held at such time and place, within or without the State of Georgia, as shall be stated in the notice of meeting. Except as otherwise required by statute or the Articles of Incorporation, written notice of each meeting of the Board of Directors, whether annual or special, shall be served, either personally, electronically or by mail, upon each Director, not less than three (3) nor more than thirty (30) days before such meeting. If mailed, such notice shall be directed to a Director at the post office address last shown on the records of the Foundation. Notice of any meeting of Directors shall not be required to be given to any Director who, in person or by their attorney hereunto authorized, either before or after such meeting, shall waive such notice. In the case of an annual meeting, the notice of the meeting need not state the purpose or purposes of the meeting unless the purpose or purposes constitute a matter which the Georgia Non-profit Corporation Code requires to be stated in the notice of the meeting. In the case of a special meeting, the notice of meeting shall state the purpose or purposes for which the meeting is called.

5.4 **Quorum and Vote Required for Action.** At all meetings of the Board of Directors, the presence of one half (1/2) of the authorized number of Directors shall be necessary and sufficient to constitute a quorum for the transaction of business. The act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by law, by the Articles of Incorporation or by these Bylaws.

5.5 **Action by Directors Without a Meeting.** Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if a written consent thereto is signed by all members of the Board of Directors or of such committee, as the case may be, and such written consent is filed with the minutes of the proceedings of the Board of Directors or committee.

ARTICLE VI: OFFICERS

6.1 **Number.** The Foundation shall have the following officers: a Chairman of the Board, a Vice Chairman of the Board and a Secretary. The Chief Executive Officer of the Georgia Pharmacy Association shall serve as the Secretary. The Board of Directors at its annual meeting shall elect a Chairman of the Board and Vice Chairman of the Board. The Board of Directors at any time and from time to time may appoint such other Officers as it shall deem necessary who shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors. Officers shall be ratified by the Board of Directors of the Georgia Pharmacy Association.

6.2 **Salaries.** No Officer shall receive compensation.

6.3 **Term and Removal.** Each Officer of the Foundation shall hold office for a term not exceeding three (3) years, but may be elected to successive terms, or until their successor is chosen or until their earlier resignation, death or removal, or the termination of their office. Any Officer may be removed by the Board of Directors, upon the majority vote of the Board of Directors, whenever in its judgment the best interests of the Foundation will be served thereby.

6.4 **Chairman of the Board.** The Chairman of the Board may be elected from among the Directors for a term of two years. At its discretion, the Board may re-elect a chairman to one additional two-year term. A Director must have served at least one full year as a Foundation Director before he or she is eligible to serve as Chairman. The Chairman shall be ex officio a member of all standing committees, unless otherwise provided in the resolution appointing the same. The Chairman of the Board shall call meetings of the Board of Directors to order and shall act as chairman of such meetings. The Chairman shall also perform such other duties as may be assigned by the Board of Directors.

6.5 **Vice Chairman.** The Vice Chairman shall, in the absence or disability, or at the direction of the Chairman, perform the duties and exercise the powers of the Chairman. The Vice Chairman shall perform such other duties and exercise such other powers as the Board of Directors or the Chairman shall request or delegate. The Vice Chairman shall ascend to the Chairmanship only upon affirmative vote of the Board.

6.6 **Secretary.** The Secretary or designee shall attend all sessions of the Board of Directors, and record all votes and the minutes of all proceedings in books to be kept for that purpose, and shall perform like duties for the standing committees when required. The Secretary or designee shall give, or cause to be given, any notice required to be given of any meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors

ARTICLE VII: MISCELLANEOUS

7.1 **Appointment of Agents.** The Board of Directors shall have the power and authority to select, employ, retain and remove accountants, attorneys and other agents and to select, employ, retain and remove, and to prescribe the duties of, such investigators, clerks, agents, employees and other advisors. The Chairman of the Board, Vice Chairman or Secretary shall be authorized and empowered

in the name of the Foundation, and as the act and deed of the Foundation to name and appoint general and special agents, representatives and attorneys to represent the Foundation in the United States or in any foreign country or countries and to name and appoint attorneys and proxies to vote any shares in any other corporation or foundation at any time owned or held of record by the Foundation, and to prescribe, limit and define the powers and duties of such agents, representatives, attorneys and proxies, and to make substitution, revocation or cancellation in whole or in part of any power or authority conferred on any such agent representative, attorney or proxy. All powers of attorney or other instruments under which such agents, representatives, attorneys or proxies shall be so named and appointed shall be signed and executed by the Chairman of the Board, Vice Chairman or Secretary and the Corporate Seal shall be affixed thereto. Any substitution, revocation or cancellation shall be signed in like manner, provided always that any agent, representative, attorney or proxy when so authorized by the instrument appointing them may substitute or delegate their powers in whole or in part and revoke and cancel such substitutions or delegations. No special authorization by the Board of Directors shall be necessary in connection with the foregoing, but this Bylaw shall be deemed to constitute full and complete authority to the Officers above designated to do all the acts and things as they deem necessary or incidental thereto or in connection therewith.

7.2 Management and Investment Assistance. The Board of Directors may at any time and from time to time select, employ, retain and remove any bank, trust company or other financial institution, or investment counseling or management firm, or other similar agents, in order to obtain the services of such an institution, firm or agent, in the administration, management, investment, reinvestment, care, safekeeping and custody, and other handling and disposition of any and all funds, money, securities or other properties, at any time held, owned or acquired by the Foundation, and may enter into such agency, trust, custodial or other agreements, and may employ such agents and confer upon them authority to hold, manage, invest and reinvest all funds, securities and property, all as the Directors may, from time to time, determine to be necessary or proper. The Board of Directors shall not be liable for the acts of any such agent, or for any loss incurred by any such agent, so long as such agents are selected or retained with reasonable care. The Foundation shall pay all reasonable fees and expenses incurred in the employment and retention of any such financial agents.

7.3 Business Expenses. The Foundation shall be authorized and empowered to pay reasonable compensation for services actually rendered to it and to reimburse anyone, including the Directors, for expenses actually incurred while rendering services to or for the Foundation or in carrying out and performing activities on behalf of the Foundation, and to make payments and distributions in furtherance of the purposes set forth in the Articles of Incorporation and these Bylaws. All expenses of operation, including, but not limited to, the cost and expenses involved with interviewing and selecting candidates as recipients of the grants, scholarships, gifts, awards or other financial assistance as well as all administrative costs involved therewith, shall be paid or reimbursed by the Foundation.

7.4 Fiscal Year. The fiscal year of the Foundation shall be established as provided by resolution of the Board of Directors.

7.5 Seal. The Corporate Seal shall be in such form as the Board of Directors may from time to time determine. The Secretary of the Foundation shall be the keeper of the Seal. An impression of the initial Seal is affixed to these Bylaws.

7.6 **Annual Statements.** Not later than four (4) months after the close of each fiscal year, and in any case prior to the next annual meeting of Directors, the Foundation shall prepare:

- (1) A balance sheet showing in reasonable detail the financial condition of the Foundation as of the close of its fiscal year; and
- (2) A statement of receipts and expenditures showing the results of its operations during its fiscal year.

Upon written request, the Foundation promptly shall mail to any Director of record a copy of the most recent such balance sheet and statement of receipts and expenditures.

7.7 (1) 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), reasonably incurred by such person in connection with such action, suit, or proceeding by reason of the fact that such person is or was a director, officer, employee, or agent of the Foundation, or is or was serving at the request of the Foundation as a director, officer, employee, trustee, or agent of another corporation, domestic or foreign, non-profit or for profit, partnership, joint venture, trust, employee benefit plan, 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 Georgia Code (O.C.G.A. Sections 14-3-850 et seq.) 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 Georgia Code; 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 Georgia Code (which as it may be amended is hereby incorporated by reference) or any other provision of Georgia law.

(2) Indemnification Not Exclusive of Other Rights

The indemnification provided in Article XIX, Section 1 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 Board members or otherwise, both as to action in the person's official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent, and shall inure to the benefit of the heirs, executors and administrators of such a person.

(3) Insurance

To the extent permitted by Georgia law, the Foundation may (but shall not be obligated to) purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Foundation, or is or was serving at the request of the Foundation as a trustee, officer, partner, director, employee or agent of another corporation, domestic or foreign, nonprofit or for profit, partnership, joint venture, trust, employee benefit plan or other entity.

ARTICLE VIII: NOTICES

8.1 **Notices.** Except as otherwise specifically provided in these Bylaws, whenever under the provisions of these Bylaws notice is required to be given to any Director or Officer, it shall not be construed to mean personal notice, but such notice may be given either by personal notice or electronically, or by mail by depositing the same in the post office or letter box in a postpaid sealed wrapper, addressed to such Officer or Director at such address as appears on the books of the Foundation, and such notice shall be deemed to be given at the time when the same shall be thus sent or mailed.

8.2 **Waiver of Notices.** When any notice whatever is required to be given by law, by the Articles of Incorporation or by these Bylaws, a waiver thereof by the person or persons entitled to said notice given before or after the time stated therein, in writing, which shall include a waiver given by telegraph, radio or cable, or electronically shall be deemed equivalent thereto. No notice of any meeting need be given to any person who shall attend such meeting, except when a Director attends a meeting solely for the purpose of stating at the beginning of the meeting any objections to the transaction of business, and so states his objection at the beginning of the meeting.

ARTICLE IX: AMENDMENTS

The Board of Directors shall have the power to alter, amend or repeal the Articles of Incorporation or these Bylaws in any manner that it may deem necessary or advisable to effectuate the general purposes of this Foundation or to cause the Foundation to qualify as an exempt organization as defined in the Articles of Incorporation, provided that no such amendment shall in any manner permit any use or purpose of the property or income there from other than for the religious, charitable, scientific, literary or educational uses and purposes specified herein. Any action by the Board of Directors with respect to such an alteration, amendment or repeal of the Articles of Incorporation or Bylaws shall be taken by an affirmative vote of a majority of all Directors then holding office.