TENNESSEE PHARMACISTS

RESEARCH & EDUCATION FOUNDATION

BY-LAWS

Article I

Name and Purpose

The name of the corporation is "Tennessee Pharmacists Research & Education Foundation." The purposes which it will hereafter pursue are as follows:

1. The purposes for which the corporation is organized are exclusively religious, charitable scientific, literary, and educational within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986 or the corresponding provision of any future United States Internal Revenue Law.

2. Notwithstanding any other provisions of these articles, this organization shall not carry on any activities not permitted to be carried on by an organization exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986 or the corresponding provision of any future United States Internal Revenue Law.

Article II

Limitations

Upon the dissolution of the organization, assets shall be distributed for one or more exempt purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future Federal tax code, or shall be distributed to the Federal, 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 organization is then located, exclusively for such purposes.

Article III

Principal Office and Resident Agent

The Foundation shall have its principal office in the City of Nashville, County of Davidson, State of Tennessee, at the headquarters of the Tennessee Pharmacists Association. The Foundation shall have in Nashville, Tennessee at all times a designated agent authorized to accept service of

process for the Foundation; and notice served upon such agent, or mailed to such agent at such business address, shall be deemed service upon or notice to the Foundation.

Article IV

Contributors

Contributors to the Tennessee Pharmacists Research & Education Foundation shall be acknowledged and provided such privileges or services as may be determined by the Board of Trustees from time to time.

Article V

Nominating Committee

The Chairman of the Foundation Board of Trustees shall appoint, with the approval of the Board of Trustees, a Nomination Committee which shall consist of no fewer than three (3) active members of the Tennessee Pharmacists Association. It shall be the duty of the Nomination Committee to nominate the individuals to serve as members of the Foundation Board of Trustees as specified in Article VI.

Article VI

Trustees

1. The affairs of the Foundation shall be managed by a Board of Trustees of eight (8) individuals. One (1) Trustee shall be designated by the Tennessee Pharmacists Association Executive Committee. Three (3) members of the Board of Trustees shall be nominated by the Foundation Nomination Committee and elected by the members of the Foundation Board of Trustees. Three (3) Trustees shall be serving currently on the Tennessee Pharmacists Association Executive Committee as President-Elect, Treasurer, and the Immediate Past President. Only these three Trustees and the Trustee designated by the TPA Executive Committee may serve concurrently as members of the Tennessee Pharmacists Association Executive Committee. The Chief Executive Officer of the TPA shall serve as a member of the Board of Trustees.

2. Any elected Officer or Trustee who shall have been absent from three (3) consecutive regular meetings of the Board of Trustees during a single administrative year shall automatically vacate the seat of the Board of Trustees and the vacancy shall be filled as provided by these By-Laws. However, the Board of Trustees shall consider each absence of an elected Officer or Trustee as a separate circumstance and may expressly waive such absence by affirmative vote of majority of its members.

3. The initial Trustees may be designated by the incorporator(s) as authorized by Tennessee Code Annotated Section 48-52-105 in conformity with the Charter and these By-Laws

   Trustees nominated and elected as members of the Tennessee Pharmacists Research & Education Foundation Board of Trustees shall hold office for a term of three (3) years and until their successors are elected and qualified.

   The Treasurer of the Tennessee Pharmacists Association shall hold office for a term of (2) years and until their successor is elected and qualified.

   The Trustee appointed by the Tennessee Pharmacists Association Executive Committee shall serve a term of one (1) year.

   The Trustees serving concurrently as President-Elect and as Immediate Past President of the Tennessee Pharmacists Association Executive Committee shall serve one (1) year terms and until their successors are elected and qualified.

   The Chief Executive Officer of the Tennessee Pharmacists Association shall serve as a permanent member of the Board of Trustees.

4. No member of the Board of Trustees with the exception of the Chief Executive Officer, who has served four (4) consecutive terms shall be eligible to serve again as a trustee until at least one (1) year shall have elapsed.

5. In the event a vacancy occurs, the Board of Trustees of the Foundation may nominate and elect a successor. The successor shall be eligible for re-election to the Board of Trustees without penalty for the partial term served.

6. Trustees shall serve without salary or other compensation, but, by resolution of the Board, may be allowed expenses of attending meetings and may be indemnified for all of their expenses which they may incur as the result of any claims against them arising out of their performance or failure to perform their fiduciary duties on behalf of the Foundation.

7. Meetings of the Board of Trustees may occur at such times and at such places as the Trustees deem appropriate. The chairman may call a special meeting of the Trustees for any purpose upon notice given three (3) days in advance of the meeting; said notice need not contain any statement of the business to be transacted except where the meeting is called to consider or vote on amendments or other changes to the Charter or the By-Laws.

8. Presence of four or more Trustees shall constitute a quorum.

9. The Board of Trustees may, at its discretion, and by the affirmative vote of two-thirds of the members, remove any Trustee from the Board for cause after following the customary "due process."

Article VII

Officers

1. The Immediate Past President of the Tennessee Pharmacists Association shall serve as Chairman of the Board of Trustees and the Treasurer of the Tennessee Pharmacists Association shall serve as Treasurer of the Tennessee Pharmacists research and Education Foundation and a member of the Foundation Board of Trustees. The Chief Executive Officer of the Tennessee Pharmacists Association shall serve as Secretary of the Foundation Board of Trustees.

   None of the offices of Chairman of the Board, Secretary or Treasurer shall be held by the same person.

2. The Chairman of the Board of Trustees shall be the chief elected officer of the Foundation and shall preside at all meetings of the Board of Trustees. The Chairman shall see that all orders and resolutions of the Board of Trustees are carried into effect. Such duties as noted above may be delegated at the discretion of the Board of Trustees.

3. The Treasurer of the Tennessee Pharmacists Research and Education Foundation shall perform the duties of the Chairman of the Board in the event of the Chairman's absence or inability to serve. He/she shall carry out other duties as delegated to him/her by the Board of Trustees. The treasurer shall keep full and accurate account of all receipts and disbursements in the books of the Foundation and shall deposit all monies and other valuable effects in the name and to the credit of the Foundation in such depositories as may be designated by the Board of Trustees. He/she shall have authority to receive and to give receipts for all monies due and payable to the Foundation and from any source whatsoever and to give full discharge for the same, and to endorse for deposit on behalf of the Foundation all checks, drafts, notes, warrants, orders, and other papers requiring endorsement. He/she shall disburse the monies of the Foundation at the discretion of the Board of Trustees. He/she may, at the discretion of the Board of Trustees, be required to give a bond in any amount satisfactory to the Board for the faithful performance of the duties of his/her office and for the restoration to the Foundation in case of his/her death, resignation, or removal of office of all books, papers, vouchers, money, or other property of whatever kind in his/her possession, belonging to the Foundation. He/she shall prepare annually, and more often if so requested by the Board of Trustees, a full statement of the finances of the Foundation. He/she shall perform such other duties

as may be conferred upon him/her by the Board of trustees. He/she may delegate these duties as authorized and approved by the Board of Trustees.

4. The Secretary shall attend all meetings of the Board of Trustees, and shall record the minutes of such meetings in books provided for that purpose. He/she shall attend to the giving and serving of all notices of the Foundation. He/she shall be the custodian for all papers brought before the Board of Trustees for action or ordered on file; also of all written contracts, deeds, insurance policies, other property (except moneyed securities) owned, held or controlled by the Foundation. The Secretary may execute all contracts, deeds, certificates, bonds, or other obligations authorized by the Board of Trustees and sign records or certificates required by law or by orders of the Board of Trustees.

Article VIII

Standing Committees

The Chairman of the Board of Trustees, with the approval of the Board of Trustees, shall appoint such committees, subcommittees, or task forces as are necessary and which are not in conflict with other provisions of these By-Laws, and the duties of any such committees shall be prescribed by the Board of Trustees upon their appointment.

Article IX

Miscellaneous

1. The fiscal year of the Foundation shall be coterminous with the fiscal year of the Tennessee Pharmacists Association.

2. The Chairman of the Board of Trustees, and the Treasurer of the Foundation shall be responsible for the financial accounts of the Tennessee Pharmacists Research & Education Foundation and shall exercise such authority as may be given them by the Board of Trustees.

3. Whenever any notice is required by these By-Laws to be given, personal notice is not meant unless expressly so stated; and any notice so required shall be deemed to be sufficient if given by depositing the same in a Postal Service box in a sealed post-paid wrapper, addressed to the person intended to receive it, at his/her last known post office address, and any notice required to have been given under these By-Laws may be waived by the person entitled thereto.

4. Voting on all matters by the Board, except for those that are required by law to be conducted at a meeting, including the election of Trustees and Officers, may be conducted by mail. In the event of a mail ballot, the entire Board of Trustees shall be considered present. The vote of a majority of the Trustees voting shall be the act of the Board of Trustees. In the event of a tie vote of the Board of Trustees, the motion before the Board fails.
5. The Tennessee Pharmacists Research & Education Foundation Board of Trustees may employ such individuals as necessary to conduct the business of the Foundation.

Article X

Amendments

1. The Board of Trustees, by the affirmative vote of five (5) of its members, may, at any meeting, amend or alter any of these By-Laws, provided the substance of the proposed amendment shall have been stated in the notice of the meeting.

2. The Board of Trustees, by the affirmative vote of two-thirds of all its members, may, at any meeting, repeal any of these By-Laws, provided the substance of the repeal shall have been stated in the notice of the meeting.