**BYLAWS**

**ACADEMY OF MANAGED CARE PHARMACY**

**Academy of Managed Care Pharmacy 100 North Pitt Street, Suite 400 Alexandria, VA 22314**

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**BYLAWS OF THE**

**ACADEMY OF MANAGED CARE PHARMACY**

**ARTICLE I: NAME AND ORGANIZATION**

**Section 1.1 Name** - The name of the corporation is the Academy of Managed Care

Pharmacy, a New Jersey Nonprofit Corporation (the "Corporation").

**Section 1.2 Organization** - The Corporation is a nonprofit 501(c)6 corporation organized and existing under Title 15A of the New Jersey Revised Statutes and is registered as a foreign corporation conducting business in the Commonwealth of Virginia.

**ARTICLE II: VISION, MISSION AND PURPOSES**

**Section 2.1 Vision -** Improved quality of life through appropriate and accessible medication therapy

**Section 2.2 Mission** - AMCP's mission is to empower its members to serve society by using sound medication management principles and strategies to achieve positive patient outcomes.

**Section 2.3 Purposes** - The purposes for which the Corporation is organized are:

(a) To operate an association of pharmacists relating to the provision of pharmaceutical services in a managed care setting, but not to engage in activities ordinarily carried on for profit;

(b) To improve the practice of pharmacy in a managed care setting and to promote its progress;

(c) To advance the common professional and business interests of the corporation's members

(d) To act as a liaison between the practice of pharmacy in a managed care setting and other health professions, members of the pharmaceutical industry, academia, government agencies and patients participating in managed health care;

(e) To develop, sponsor, promote and encourage the public's use of high quality and efficient programs, services and systems for the delivery of pharmacy services in a managed care setting;

(f) To establish, develop, sponsor, promote and conduct educational programs and scientific research relating to and improving the health and welfare of human beings, especially as it relates to the delivery of pharmacy services in a managed care setting;

(g) To establish, develop, sponsor and promote other organizations, corporations, firms, partnerships and other entities, for-profit and not-for-profit, in furtherance of the Corporation's purposes, including entities engaged in the business of health care and health care related matters and issues;

(h) To carry out such other acts and to undertake such other activities as may be necessary, appropriate or desirable, in furtherance of the Corporation's purposes, so far as permitted by the laws of the State of New Jersey. However, the Corporation shall not engage in the practice of pharmacy.

**ARTICLE III: MEMBERS**

**Section 3.1 Preamble** - Membership in the corporation is offered to individuals and

organizations which are involved in, or have interest in, the delivery of pharmacy services to members enrolled in managed health care systems.

**Section 3.2 Definitions**

(a) Pharmacists are individuals who are licensed or eligible for licensure to practice the

profession of pharmacy in the United States and its possessions.

**Section 3.3 Categories of Membership**

* (a)  Active Members - Pharmacists who support the mission and objectives of AMCP.
* (b)  Allied Members – Individuals not eligible for Active membership, who support the  mission and objectives of AMCP and are employed by a managed care  organization.
* (c)  Associate Members - Individuals not eligible for Active or Allied membership, who  support the mission and objectives of AMCP.
* (d)  Corporate Members - Any organization or corporation which shows a community  of interest in managed care pharmacy and wishes to promote and support the  mission and objectives of AMCP.
* (e)  Honorary Members - Individuals who are elected for life by unanimous vote of the  Board of Directors from among persons who are recognized for their outstanding  contributions to managed care pharmacy.
* (f)  Student Members - Individuals enrolled in an undergraduate program of studies at  an accredited College of Pharmacy.
* (g)  Graduate/Resident/Fellow Members – Individuals enrolled in an AMCP-recognized  postgraduate program.
* (h)  Affiliate Member - An individual approved by the Board of Directors, who must  have by policy, structure, bylaws, mission, or administration, an interest in the delivery of pharmaceutical care in a managed care setting. No dues shall be required of affiliate members. (i) Membership In General - The Board of Directors may establish membership criteria for all categories of membership to assure all members support the purposes of the Corporation. A member who no longer satisfies the membership criteria for a membership category as a result of a change in employment or otherwise must inform the Membership Committee of the Board of Directors and his membership category will be changed.

**Section 3.4 Rights of Members**

* (a)  Active Members shall be eligible to vote and hold office in the Corporation.
* (b)  Associate, Corporate, Student/Resident and Affiliate members shall be nonvoting  members of the Corporation and may not hold office.
* (c)  Honorary Members may vote and hold office if otherwise eligible for Active  membership. No dues shall be required of Honorary members.
* (d)  All Members - All members in good standing shall have the right to attend meetings  of the members of the Corporation, to receive the Corporation's publications, to receive a reviewed financial statement when available, and to receive miscellaneous services available from time to time to the membership.

**Section 3.5 Application and Approval for Membership** - Any person or organization may become a member of the Corporation upon application therefore, approval and acceptance by the Corporation's Board of Directors and payment of such membership dues and assessment as may be established by the Board of Directors of the Corporation. Applicants for membership shall be reviewed and evaluated in such manner and by use of such criteria, including professional qualifications, as the Board of Directors may reasonably determine.

Such review may be conducted by a Membership Committee, which shall make recommendations to the Board of Directors for its approval. The Board of Directors of the Corporation may establish different dues and assessments for different classes of members and may adopt reasonable regulations for enforcement and collection thereof. The Board of Directors may issue certificates of membership.

**Section 3.6 Transfers of Membership and Termination** - Individual membership in the Corporation is not transferable or assignable and shall terminate upon the death of an individual member, voluntary resignation from membership in the Corporation, or as provided herein. Individuals whose employment or practice changes will be reassigned to the appropriate membership category, as required. No person shall be a member of the Corporation who has failed to pay any membership dues and assessments for a period of more than three (3) months from their due date, or for such other conduct inconsistent with the purposes of the Corporation as the Board of Directors shall determine, provided a statement of charges is sent to the address of the member as set forth on the books of the Corporation at least fifteen (15) days prior to the meeting of the Board of Directors at which such action shall take place. No refund of membership dues and assessments, or payment of any share of the Corporation's assets, shall be made to a member upon or by reason of a termination of membership in the Corporation.

**Section 3.7 Non-Discrimination Policy**

This organization and its members do not discriminate against any person regardless of age, color, disability, gender identity or expression, national origin, race, religion, sex, sexual orientation, or veteran status.

**ARTICLE IV: MEETINGS OF MEMBERS**

**Section 4.1 Annual Business Meeting** - The Annual Business meeting of the Members for the transaction of such business as may be considered shall be held at a time and place to be fixed by the Board of Directors. The purpose and format of the meeting may be found in the Organization’s Policies and Procedures Manual, as established by the Board of Directors.

**Section 4.2 Special Meetings**

* (a)  Special meetings of the Corporation shall be held at the call of the President, or at the call of the Secretary upon the vote of a majority of members of the Board of Directors present at a meeting of the Board of Directors at which a quorum is present, or upon receipt by the Secretary of a petition signed by twenty-five percent (25%) of the Active Members.
* (b)  Petitions - A petition must state the action that will result in a vote. The petitioner must attend the Special Meeting. If a Special Meeting is scheduled as a result of a petition, the Board of Directors may act upon the petition prior to the Special Meeting. In such a case, the petitioner may withdraw the petition.
* (c)  Any action at a special meeting shall be limited to the purpose set forth in the notice of such a meeting.
* (d)  At least 25% of the active members must pre-register to hold a Special Meeting.
* (e)  Quorum for Special Meetings of Members - The presence in person of a majority (50% plus 1) of the Active Members registered for the meeting shall constitute a quorum for action at a meeting of the Members.
* (f)  The action of a majority of the Active Members present in person at a meeting at which a quorum is present shall constitute the action of the Members, unless a greater plurality is required by these Bylaws. All voting at Special Meetings shall be by written ballot.
* (g)  If there is not adequate pre-registration for a Special Meeting or if there is no Quorum, a mail ballot may be conducted.

**Section 4.3 Notice of Members' Meetings** - Written notice of the time, place and purpose of every meeting (annual or special) of Members shall be given by the Secretary to each Member by placing same in the mail addressed at the address shown in the Corporation's records at least fifteen (15) days (thirty (30) days in the case of the annual meeting) but not more than sixty (60) days prior to the designated date of the meeting. When a meeting is adjourned to another time and place, it shall not be necessary to give notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which adjournment is taken and at the adjourned meeting only business shall be transacted as might have been transacted at the original meeting.

**Section 4.4 Waiver of Notice** - Written notice of any meeting need not be given to any Member who signs a written waiver of notice in person or by proxy, before or after the meeting which waiver shall be filed by the Secretary with the minutes of the meeting. Attendance at a meeting without protesting the lack of notice of such meeting shall constitute waiver of notice.

**Section 4.5 Voting**

**(a) (b)**

**(c) (d)**

**(e) Section 4.**

- Only Active Members of the Corporation shall be entitled to vote. The election of Directors and Officers shall be by written ballot conducted by mail in accordance with Section 5.3 and shall not be conducted at a meeting of the Members.

Proxy voting shall not be permitted at any meeting of the Members. Voting for dissolution or merger of the organization shall be by written ballot mailed to all active members and not conducted at a Special Meeting. All voting at Special Meetings shall be by written ballot. **6 Action Without a Meeting**

Subject to such greater voting requirements as may be set forth by these Bylaws, any action required or permitted to be taken at a meeting of Members may be taken without a meeting upon the written consent of a majority of all Active Members, provided that (1) such consent shall be solicited by the Board of Directors in the form of a written ballot mailed to all Members at their addresses shown in the Corporation's records at least thirty (30) days prior to the date of the proposed action, (2) the written ballot stated that the proposed action will not be, and the action is not, consummated before the expiration of the thirty (30) day period, and (3) only those consents received of Active Members during such thirty (30) day period shall be counted.

**ARTICLE V: BOARD OF DIRECTORS Section 5.1 Composition and Election of Board of Directors and Officers** - The Board of Directors of the Corporation in 2001 shall consist of eight (8) persons who are Active Members and the Executive Director; the Board of Directors of the Corporation in 2002 and beyond shall consist of nine (9) persons who are Active Members and the Executive Director. The Board of Directors shall include the President, President-Elect, Immediate Past-President, Treasurer, Executive Director and, in 2001, four other Directors at large, and in 2002, five other Directors at large. The Executive Director shall serve as the Secretary of the Corporation and shall be a non-voting member of the Board of Directors.

At annual meetings of the Members in odd numbered years, the President-Elect shall automatically succeed to the office of President, the President shall automatically succeed to the office of Immediate Past-President, and the following members of the Board of Directors shall be installed into office for the terms indicated:

President-Elect Treasurer Two Directors At annual meetings of the Members occurring in even numbered years, the President-

Elect shall automatically succeed to the office of the President, the President shall automatically succeed to the office of the Immediate Past-President, and the following members of the Board of Directors shall be installed into office for the terms indicated:

President-Elect One-Year Term Three Directors Two-Year Term

One-Year Term Two-Year Term Two-Year Term

All elected Officers and Directors shall be eligible for re-election by the Members to successive terms, provided that no Officer or Director shall be elected by the Members for more than two (2) consecutive elected terms in the same office or position and shall in no case serve as a Member of the Board of Directors for more than nine (9) consecutive years. The term of office of a Director appointed by the Board of Directors to fill a vacancy in accordance with Section 5.9 shall not be counted as an election by the Members or as service on the Board of Directors for the purpose of the preceding sentence. The Board of Directors shall serve without compensation as such, except that reasonable reimbursement shall be made for expenses incurred in accordance with policies established by the Board of Directors. Any Director may resign by written notice to the Secretary of the Corporation. The resignation shall become effective upon receipt thereof by the Secretary of the Corporation or at such subsequent time as shall be specified in the notice of resignation.

**Section 5.2 Nomination of Directors and Officers**

1. Nominations for Director and Officer positions shall be made by the Committee on Nominations. The Committee on Nominations shall consist of six (6) members: five (5) Active Members including the Chairperson and one (1) non-voting staff member. A non-voting alternate Active member will also be selected. All Committee Members are selected by the Chairperson and the President and approved by the Board of Directors. Nominations by the members of the Corporation eligible for election shall be solicited at least sixty (60) days prior to the annual meeting at which the installation is to take place and submitted to the Committee on Nominations at least forty-five (45) days prior to such meeting. The Committee must submit for election two candidates for the following elected positions, which are or will be vacant: President-Elect, and Treasurer. The Committee must submit for election two candidates for each position of Director that will become vacant. Candidates will be chosen from among the nominations made or received and approved by the majority of the members of the Committee on Nominations, provided that persons nominated have given their consent.

**Section 5.3 Election of Directors and Officers**

(a) At least thirty (30) days prior to each annual meeting of the Members, the Chairman of the Committee on Nominations shall initiate a written ballot election by mail for Directors and Officers. A written ballot shall be sent to each Active Member at the address shown on the Corporation's records. The ballot will list the candidates approved by the Committee on Nominations for each vacant/expiring Director and Officer position. Write-in candidates shall not be permitted. Each Active Member shall have the right to cast one (1) vote for each vacant/expiring Director or Officer position. Candidates receiving the highest number of votes for each vacancy to be filled shall be elected. There shall be no cumulative voting. A tie shall be decided by lot. The Board of Canvassers shall collect and tally the written ballots received by mail or delivered by hand to the Secretary of the Corporation at least seven (7) days prior to the commencement of the annual meeting, at which time the vote shall be closed and the Secretary shall report the results to the President. The election results shall be reported to the Members during the annual meeting.

(b) Effective with the Directors and Officers installed in 1995, the Term of Office of all Director and Officer positions shall be from installation at the annual meeting for either one (1) or two (2) year terms as set forth in Section 5.1.

**Section 5.4 Annual Meeting** - The annual meeting of the Board of Directors shall be held without notice in conjunction with the annual meeting of the Members. The President shall preside at the annual meeting of the Board of Directors.

**Section 5.5 Regular Meetings** - In addition to the annual meeting, regular meetings of the Board of Directors shall be held at least two (2) times annually. Notice of the time and place of each regular meeting of the Board of Directors shall be given to each Director at the address that appears on the records of the Corporation no less than fifteen (15) days prior to the date of the meeting.

**Section 5.6 Special Meetings** - Special meetings of the Board of Directors may be called by the President in his or her discretion, or shall be called by the President upon the request of four ( 4) members of the Board. Notice of the time, place and purpose of each special meeting of the Board of Directors shall be given at the address that appears on the books of the Corporation, by mail, electronic mail or telephone, at least three (3) days prior to the date of such meeting.

**Section 5.7 Action Without a Meeting; Meeting by Telephone** - The Members of the Board of Directors or any committee of the Board may act without a meeting if, prior to or subsequent to such action, each member of the Board of Directors or committee member shall consent in writing to such action, such written consents to be filed with the minutes of the proceedings of the Corporation. The Board of Directors or any committee of the Board may participate in a meeting of the Board or such committee by means of telephone conference call by which all persons participating are able to hear each other.

**Section 5.8 Quorum and Vote** - A majority of the Board of Directors then in office shall constitute a quorum for the transaction of business at any meeting, and any act of a majority attending any duly convened meeting at which there shall be a quorum shall be the act of the Board of Directors.

**Section 5.9 Policy-Making Powers** - The policy-making powers of the Corporation shall be vested in the Board of Directors, which shall have charge, control, and management of the policies, property, affairs, and funds of the Corporation; shall fill vacancies among the Board of Directors and Officers (except the office of the President-Elect); and shall have the power and authority to do and perform all acts or functions not inconsistent with law, these Bylaws or the Corporation's Certificate of Incorporation. The Directors shall issue a report regarding the policies, property, affairs and funds of the Corporation at least once each year. A copy of the report shall be made available to each member.

**Section 5.10 Vacancies** - Vacancies among the Board of Directors or Officers other than a vacancy in the office of the President-Elect may be filled at any time by the Board of Directors of the Corporation. Any Director chosen to fill a vacant office shall hold such office until the expiration of the term of office of his or her predecessor and until his or her successor is duly elected and qualified. Any person chosen to fill a vacant Directorship shall hold office until the expiration of the term of the office of the class to which he or she is elected and until his or her successor is duly elected and qualified. A vacancy in the office of the President-Elect at any time shall be filled by a written ballot conducted by mail in accordance with the procedure set forth in Section 5.3. The results of such election shall be reported by the Chairman of the Committee on Nominations to the members at the next succeeding meeting of the Members.

**Section 5.11 Advisory Members** - The Board of Directors may from time to time designate non-voting advisory members to the Board of Directors, who shall be entitled to notice of all meetings and who may express their views at any board meeting.

**Section 5.12 Finance Committee** - The Finance Committee shall report to the Board of Directors and shall consist of six (6) voting members and one (1) non-voting member: the Past-President, President, President-Elect, Treasurer, and two other Active Members shall be voting members, and the Executive Director shall be a non-voting member. The Finance Committee shall review a proposed budget for the forthcoming year and submit it to the Board of Directors for approval; review, assess, and monitor operations of the Corporation to assure that budget objectives are met or that appropriate changes thereto are made; review and assess performance of investments and assets of the Corporation; review all investment policies and financial policies of AMCP; oversee the responsibilities of the Treasurer set forth in Section 6.2 (e); and oversees the financial operations of AMCP.

**ARTICLE VI: OFFICERS**

**Section 6.1 Officers** - The officers of the Corporation who shall be members of the Board of

Directors shall consist of a President, President-Elect, Past-President, Secretary, and Treasurer. The Board of Directors may elect an Assistant Secretary and Assistant Treasurer who need not be members of the Board of Directors. The Executive Director of AMCP shall serve as the Secretary.

**Section 6.2 Duties of Officers**

(a) The President - The President shall preside at all meetings of the Members and shall from time to time perform such other duties as the Board of Directors shall designate. The President shall also be the principal elected official of the Corporation and shall, subject to the direction and control of the Board of Directors, have general supervision, the direction, and control of the business and affairs of the Corporation and its officers, agents and employees. The President shall perform all the duties commonly incident to such office and such other duties as the Board of Directors shall from time to time designate and be the chief spokesperson for the Corporation and the officer empowered to represent the Corporation before private and public agencies and health care professional organizations and to the public.

(b) The President-Elect - The President-Elect shall perform such duties as the President shall from time to time delegate to him and shall perform such other duties as the Board of Directors shall designate. In the absence or disability of the President, unless otherwise determined by the Board of Directors, the President-Elect shall perform all the duties of the President, and when so acting shall have all the powers of, and be subject to all the restrictions on, the President.

(c) The Immediate Past-President - The Immediate Past-President shall serve as the Chairperson of the Board of Directors, shall preside at all meetings of the Board of Directors, and shall perform such other duties as the President shall from time to time delegate to him.

(d) The Secretary - The Executive Director shall serve as chief executive officer and Secretary of AMCP. As Secretary, the Executive Director shall attend all meetings of the Members and the Board of Directors. He or she shall keep the minutes of all meetings. He or she shall also give notice of all meetings. He or she shall, in general, have all the powers usually vested in the Secretary of a corporation and shall perform the duties incident to such office.

(e) The Treasurer

(1) The Treasurer shall serve as Chairman of the Finance Committee, as specified in Section 5.12; be responsible for overseeing the keeping of the accounts of the Corporation and the collection of its funds and disbursement of them under the direction of the Board of Directors. He or she shall render a written report to the Board of Directors showing the financial condition of the Corporation at each regular meeting of the Board of Directors. He or she shall assure the proper keeping of books of account, showing all sums received by or due to the Corporation and its other assets and liabilities. The books shall at all times be subject to the inspection of the Board of Directors of the Corporation. He or she shall have such powers in respect to signing drafts, checks, contracts, and other instruments incurring liabilities as the Board of Directors shall from time to time confer upon him or her. The outgoing Treasurer shall retain oversight responsibility for fiscal year end financial statements.

(2) In general, the Treasurer shall perform all duties usually performed by the Treasurer of a corporation and shall, subject to the foregoing limitations, have the power and authority commonly incident to such office.

(3) The accounts of the Corporation maintained by the Treasurer shall be reviewed annually by an independent public accountant designated by the Board of Directors.

**Section 6.3 Execution of Documents, Checks, Etc.** - Any two (2) or more offices may be held by the same person, but no Officer shall execute, acknowledge or verify any instrument in more than one capacity if the instrument is required by law or by the Bylaws to be executed, acknowledged or verified by two or more Officers. The President, Treasurer, and Executive Director shall have the authority to sign all checks, withdrawals or transfers from the Corporation's bank or investment accounts, provided that at least two (2) Officers shall be required to sign for amounts in excess of One Hundred Thousand ($100,000.00) dollars. The Board of Directors may establish operational policies related to other signatories for checks in amounts less than One Hundred Thousand ($100,000) dollars.

**Section 6.4 Resignation** - All officers shall hold office for their specified terms and until their successors are elected and qualified. Any officer may resign by written notice to the Secretary of the Corporation. The resignation shall be effective upon receipt thereof by the Secretary of the Corporation or at such subsequent time as shall be specified in the notice of resignation.

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**ARTICLE VII: COMMITTEES**

The Board of Directors shall be empowered to establish such committees as are necessary to conduct the Corporation's business by vote of a majority of the Directors then in office. The President of the Corporation shall designate members of the committees so established.

**ARTICLE VIII: EXECUTIVE DIRECTOR**

**Section 8.1 Employment** - The Executive Director shall be chosen by and serve at the pleasure of the Board of Directors. The Board of Directors shall, on behalf of the Corporation, enter into a contract with the Executive Director with such terms and for such fixed period as the Board of Directors deems reasonable and in the best interests of the Corporation.

**Section 8.2 Duties** - The Executive Director shall be responsible for the management, implementation, and execution of the activities of the Corporation. The Executive Director shall serve as the corporate Secretary and shall be a non-voting member of the Board of Directors. By virtue of the office, the Executive Director shall be a non-voting, ex-officio member of all AMCP committees, councils, commissions, and any other group established by the Board of Directors. The Executive Director is responsible for day-to-day operations and supervision of staff. His or her duties shall also include recommending to the President and the Board of Directors ways and means of carrying out policies, programs, and other activities; arranging meetings of the Board of Directors, members, committees, and giving timely notice of such meetings; assisting in the preparation of agendas and maintenance of all minutes and records; issuing reports, newsletters, bulletins, and other publications; performing other such duties as may be from time to time prescribed by the Board of Directors or President.

**Section 8.3 Bonding** - The Executive Director and/or any other individual who may be responsible for the Corporation's funds, shall be bonded by a bonding firm approved by the Board of Directors in such amount consistent with the Corporation's funds.

**ARTICLE IX: MEMBERSHIP MARK OR LOGO**

There shall be a membership mark or logo indicating the Corporation on official Corporation letterhead, newsletters, programs, and other printed material. The mark or logo shall not be used by members without approval by the Corporation's Board of Directors. The Board of Directors shall have the mark or logo and the name of the Corporation covered by appropriate service mark or trademark provisions and shall take such legal action as may be necessary to assure that it is not misused.

**ARTICLE X: INDEMNIFICATION OF DIRECTORS AND OFFICERS**

**Section 10.1 Third Party Actions** - Any persons who as, or is, or hereafter shall be a Director, officer, employee or agent (hereinafter referred to as "corporate agent") of the Corporation shall be indemnified by the Corporation against reasonable costs, disbursements and counsel fees (hereinafter "expenses") and liabilities paid or incurred in satisfaction of any judgement, fine, penalty or settlement (hereinafter "liabilities") in connection with any pending, threatened or complete civil, criminal, administrative or arbitrative suit or proceeding, and any appeal therein (hereinafter "proceeding") involving the corporate agent by reason of being or having been such a corporate agent or other than a proceeding by or in the right of the Corporation, if

(a) such corporate agent acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interest of the Corporation; and

(b) with respect to any criminal proceeding, such corporate agent had no reasonable cause to believe his or her conduct was unlawful. The termination of any proceeding by judgement, order, settlement, conviction or upon plea of *nolo contendere* or its equivalent, shall not of itself create a presumption that such corporate agent did not meet the applicable standards of conduct set forth in this action. For this purpose, the Corporation shall purchase and maintain current Officers and Directors insurance with a third party insurer.

**Section 10.2 Actions by or in the Right of the Corporation** - The Corporation shall indemnify a corporate agent against expenses in connection with any proceeding by or in the right of the Corporation to procure a judgement in his or her favor which involves the corporate agent by reason of being or having been such corporate agent, if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interest of the Corporation. However, in such proceeding no indemnification shall be provided in respect to any claim, issue or matter as to which such corporate agent shall have been adjudged to be liable for negligence or misconduct, unless and only to the extent that the Superior Court or the court in which such proceedings was brought shall determine upon application that despite the adjudication of liability, but in view of all circumstances of the case, such corporate agent is fairly and reasonably entitled to indemnity for such expenses as the Superior Court or such other court shall deem proper.

**Section 10.3 Mandatory Indemnification** - The Corporation shall indemnify a corporate agent against expenses to the extent that such corporate agent has been successful on the merits or otherwise in any proceeding referred to in Section 10.1 and 10.2 of these Bylaws in defense of any claim, issue or matter therein.

**Section 10.4 Procedure for Effecting Indemnification** - Any indemnifications under Section 10.1 of these Bylaws and, unless ordered by a court, under Section 10.2 of these Bylaws, may be made by the Corporation only as authorized in a specific case upon determination that indemnification is proper in the circumstances because the corporate agent met the applicable standard of conduct as set forth in Section 10.1 or Section 10.2 of these Bylaws. Such determination shall be made by (a) the Board of Directors, or a committee thereof, acting by a majority vote of a quorum consisting of the Directors who were not parties to or otherwise involved in the proceeding, or (b) if such a quorum is not obtainable or, even if obtainable, and such quorum of the Board of Directors or committee by a majority vote of the disinterested Directors so directs, by independent legal counsel, in a written opinion, such counsel to be designated by the Board of Directors.

**Section 10.5 Advancing Expenses** - Expenses incurred by a corporate agent in connection with a proceeding may be paid by the Corporation in advance of the final disposition of the proceeding if authorized in the manner provided in Section 10.4 of these Bylaws upon receipt of an undertaking by or on behalf of the corporate agent to repay such amount unless it shall ultimately be determined that he is entitled to indemnification as provided in these Bylaws.

**Section 10.6 Scope of Bylaws** - The indemnification provided by these Bylaws shall apply to (a) the corporate agent and (b) shall not exclude any other rights to which a corporate agent may be entitled under the Certificate of Incorporation or Bylaws of the Corporation or by agreement or otherwise.

**ARTICLE XI: FISCAL YEAR AND FINANCIAL REVIEW**

**Section 11.1 Fiscal Year** - The Fiscal Year of the Corporation shall be from July 1 through June 30.

**Section 11.2 Financial Review** - A review in accordance with generally accepted accounting standards by independent certified public accountants shall be made of the financial condition and results of operations of the Corporation on an annual basis.

**ARTICLE XII: NO DISCRIMINATION**

The affairs of the Corporation shall be carried on without discrimination as to race, creed, gender, age, physical handicap, or national origin.

**ARTICLE XIII: DISSOLUTION**

In the event of the liquidation or dissolution of the Corporation, whether voluntary or involuntary, no member shall be entitled to any distribution or division of its remaining property or its proceeds. No part of the income of the Corporation shall inure to the benefit of any member, trustee, Director or officer of the corporation, or any private individual (except that reasonable compensation may be paid for services rendered to or for the corporation affecting one or more of its purposes), and no member, trustee, or officer of the corporation or any private individual shall be entitled to share in the distribution of any of the corporate assets upon dissolution of the Corporation. The balance of all money or other property received by the Corporation from any source, after payment of all debts and obligations of the corporation, shall be distributed by the Board of Directors in such a manner and to such organization or organizations as the Board of Directors shall determine, provided however, that any such organization shall:

(a) Be primarily engaged in promoting the interests of the pharmaceutical professional; and

(b) Be organized and operated exclusively for charitable, educational or scientific purposes and shall at such time qualify as an exempt organization under the provisions of Section 501(c) of the Internal Revenue Code of 1986, as amended, (or the corresponding provision of any future United States Internal Revenue Law). Any such assets not so disposed of shall be disposed of by a court of competent jurisdiction in Morris County, New Jersey, for the purposes and to such organization or organizations as are described hereinabove.

**ARTICLE XIV: AMENDMENTS**

The Bylaws of the Corporation may be amended upon recommendation of the Board of Directors by the affirmative vote of a majority (50% plus 1) of the Active Members present at any r special meeting of the Members of the Corporation at which a quorum is present, or by the consent of a majority (50% plus 1) of the Active Members voting by written ballot solicited in accordance with Section 4.10(b), provided that a statement of the proposed change shall have been given in the notification of the meeting at which time the vote as to any proposed change in the Bylaws is to be taken, or is set forth in the written ballot, as the case may be. The Organization’s Policies and Procedures Manual contains additional information related to these Bylaws.

**ARTICLE XV: FORCE AND EFFECT**

The Bylaws are subject to the provisions of the New Jersey Non-Profit Corporation Act (the "Act") and the Certificate of Incorporation of the Corporation as they may be amended from time to time. If any provision of the Bylaws is inconsistent with a provision in the Act or in the Certificate of Incorporation; the provision of the Act or the Certificate of Incorporation shall govern to the extent of such inconsistency.

**ARTICLE XVI: PARLIAMENTARY GUIDE**

Roberts Rules of Order, as amended from time to time, shall be the Corporation's parliamentary guide, and shall govern procedures of the Board and Members when not in conflict with the provisions of these Bylaws or the Certificate of Incorporation.