



BYLAWS

a New Jersey Nonprofit Corporation

Article I: Name and Organization

Section 1.1 Name — The name of this nonprofit corporation is the Academy of Managed Care Pharmacy Foundation (the “Corporation”).

Article II: Purposes and Powers

Section 2.1 Purposes and Powers — The purposes for which the Corporation is organized are:

- (a) To apply its income, or any part thereof, and if the Corporation so decides, all or any part of its principal exclusively to the use of and for the benefit of the Academy of Managed Care Pharmacy, a New Jersey Nonprofit Corporation, for charitable, scientific, literary or educational purposes, or to any other corporation, trust, fund or foundation whose purposes and operations are exclusively charitable, scientific, literary or educational, within the meaning of Section 170(c)(2) of the Internal Revenue Code of 1986, as amended (the “Code”), and which have purposes or functions closely related to the purpose and function of the Academy of Managed Care Pharmacy, a New Jersey

Nonprofit Corporation, including, but not limited to, the following:

- (i) The fostering and maintenance of the honor and integrity of the practice of pharmacy in a managed care setting;
- (ii) The promotion of the study of the practice of pharmacy in a managed care setting and scientific and other research therein including the establishment of grants and scholarships therefore, the diffusion of knowledge thereof, and the continuing education of pharmacists and others involved or interested in the delivery of pharmacy services in a managed care setting;
- (iii) The causing to be published and the distribution of addresses, surveys, reports, treatises and other literary and scientific works on subjects involving the practice of pharmacy in a managed care setting, and other matters touching upon such subjects, and
- (iv) The maintenance and/or operation of research, and educational facilities relating to the foregoing.

(b) In furtherance of its charitable purpose as set forth above, the Corporation shall have all powers available to a non-profit corporation under New Jersey law as set forth in New Jersey Nonprofit Corporation Act (the "Act"), N.J.S.A. section 15A:3-1 to the extent that such powers are not inconsistent with the Corporation's status as an organization exempt from taxation under Section 501(c)(3) of the Code, including, without limitation, the power to solicit contributions and otherwise raise funds necessary or convenient for the carrying out of its purposes as set forth above.

Article III: Non-Membership Corporation

Section 3.1 Non-Membership Corporation

— The Corporation shall not have members.

Article IV: Board of Trustees

Section 4.1 Powers — The business of the Corporation shall be managed by its Board of Trustees ("Board of Trustees").

All powers of the Corporation shall be vested in the Board of Trustees, which shall have charge, control and management of the property, business, affairs and funds of the Corporation and shall have the power and authority to perform all necessary and appropriate functions not inconsistent with these Bylaws, the Certificate of Incorporation, or applicable law.

Section 4.2 Number —

- (a) The number of voting Trustees of the Foundation shall be at least seven (7).
- (b) The Executive Director of the Foundation shall serve ex officio as a non-voting Trustee.
- (c) The CEO of the Academy of Managed Care Pharmacy shall serve ex officio as a non-voting Trustee.

Section 4.3 Selection of Trustees — The Board of Trustees shall nominate Trustees and

each such Trustee candidate shall be approved by a majority vote of the Academy of Managed Care Pharmacy Board of Directors before any nominee becomes a Trustee.

Section 4.4 Terms of Office —

- (a) The term of office of each elected or appointed Foundation Trustee shall be three (3) years. Each such Trustee may be elected or appointed for additional one (1), two (2) or three (3) year terms; provided that, no elected or appointed Trustee shall hold office for more than ten (10) consecutive years.
- (b) The term of office of each elected or appointed Trustee shall commence upon the conclusion of the Academy of Managed Care Pharmacy Annual Meeting and conclude at the Academy of Managed Care Pharmacy Annual Meeting of the final year of that Trustee's term or as soon thereafter as a successor is designated and qualified, unless sooner terminated by death, removal, or resignation.

Section 4.5 Removal — Any Trustee may be removed, with or without cause, by a vote of the majority of the Board of Directors of the Academy after consultation with the Board of Trustees.

Section 4.6 Resignation — Any Trustee may resign at any time by giving written notice to the President. Such resignation shall take effect at the time specified therein and the acceptance of such resignation shall not be necessary to make it effective.

Section 4.7 Vacancies — Any vacancy in the Board of Trustees during the year may be filled for the unexpired portion of the term by the Board of Trustees and the Board of Directors of the Academy of Managed Care Pharmacy, using the Selection of Trustees process outlined in this Article.

Section 4.8 Annual Meeting — The Annual Meeting of the Board of Trustees shall be at the time of the Annual Meeting of the Members of the

Academy of Managed Care Pharmacy or at such other time and place as fixed by the Board of Trustees.

Section 4.9 Regular Meetings; Notice —

Regular meetings of the Board of Trustees shall be held at such time and place as the Board of Trustees designate.

Section 4.10 Special Meetings; Notice —

Special meetings of the Board of Trustees may be held upon the call of the President, the Vice President or any three (3) Trustees at such place as may be designated in the notice of such meeting. Notice of the time, place and purpose of any special meeting of the Board of Trustees shall be given by the Secretary by mailing a copy thereof or delivering the same to each Trustee at least two (2) days before such meeting.

Section 4.11 Quorum; Adjournments of Meetings —

At all meetings of the Board of Trustees, a majority of the Trustees then in office shall constitute a quorum for the transaction of business. In the absence of a quorum, a majority of the Trustees present may, without giving notice other than by announcement at the meeting, adjourn the meeting from time to time until a quorum is obtained. At such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called. The Trustees present at a duly convened meeting may continue to do business until adjournment, notwithstanding the withdrawal of any Trustee that leaves less than a quorum.

Section 4.12 Manner of Acting — Except as otherwise required by these Bylaws, the Certificate of Incorporation, or applicable law, the Board of Trustees may vote to take action on a matter in the following ways:

- (a) *Action at a Meeting/Meeting by Telephonic Means.* The action of a majority of Trustees attending any duly convened meeting at which there is a quorum present shall be the act of

the Board of Trustees, unless a greater proportion is required by these Bylaws or the Act. The members of the Board of Trustees or any committee of the Board may participate in a meeting of the Board or such committee by telephonic means or any other means of communication by which all persons participating are able to hear one another.

- (b) *Action Without a Meeting.* The members of the Board of Trustees 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 Trustees or committee member shall consent in writing to such action. Such written consents may be transmitted electronically, and shall be filed with the minutes.

Section 4.13 Organization — The President shall preside at all meetings of the Board of Trustees. In the absence of the President, the Vice President shall preside at all meetings of the Board of Trustees. In the absence of both the President and the Vice President, the Chair of the Board shall either preside or select a chair for that meeting from among the Trustees present at the meeting. The Secretary of the Corporation or designee shall act as Secretary at all meetings of the Board of Trustees. In the absence of the Secretary or designee, or with the Secretary's consent, the presiding officer may appoint any other person to act as Secretary of the meeting.

Article V: Officers

Section 5.1 Number — The officers of the Corporation shall be the Chair of the Board, President, Vice President, Secretary, Treasurer, and such other officers with such powers and duties not inconsistent with these Bylaws as may be appointed and determined by the Board of Trustees. Two (2) offices may not be held by the same person.

Section 5.2 Election and Term of Office —

- (a) The President, Vice President and Treasurer of the Foundation shall be elected from amongst the sitting Foundation Board of Trustees.
- (b) The President, Vice President and Treasurer shall be elected at the Annual Meeting of the Board of Trustees, or as soon thereafter as conveniently possible.
- (c) The President, Vice President and Treasurer of the Foundation shall be elected by the affirmative vote of a majority of Trustees present at a duly called meeting of the Foundation Board of Trustees at which a quorum is present.
- (d) The CEO of the Academy shall serve as Chair of the Board of Trustees.
- (e) The Executive Director of the Foundation shall serve as the Secretary of the Foundation and will report to the Chair of the Board/CEO of the Academy.
- (f) Each elected officer shall hold office for a term of two (2) years.
- (g) The term of office of each elected officer shall begin at the conclusion of the meeting following that officer's election. Each elected officer shall hold office until the conclusion of the meeting of the final year of the officer's term of office and until a successor has been elected and qualified, or until such officer's earlier death, resignation or removal in the manner hereinafter provided.
- (h) Election or appointment of an officer shall not of itself create any contract rights.

Section 5.3 Resignation and Removal —

- (a) Any officer may resign at any time by giving notice to the Board of Trustees, the President, or the Secretary. A resignation is effective when the notice is delivered unless the notice specifies a date later than the date of delivery. The resignation of an officer need not be accepted in order to be effective.

- (b) The Board of Trustees may remove any officer, with or without cause, whenever in its judgment the best interests of the Foundation would be served thereby. The removal of an officer shall be without prejudice to the contract rights, if any, of the person so removed.

Section 5.4 Vacancies — A vacancy in any office, however caused, shall be filled by the Board of Trustees for a new term.

Section 5.5 Chair of the Board — The Chair of the Board shall be responsible for overseeing the Executive Director of the Foundation and reporting the Foundation's activities to the Academy Board of Directors.

Section 5.6 President — The President shall preside at all meetings of the Board of Trustees. The President shall be the chief elected officer of the Corporation and shall exercise general charge and supervision over the affairs of the Corporation. The President shall perform such other duties as may be assigned by the Board of Trustees.

Section 5.7 Vice President — In the absence of the President, the Vice President shall preside at all meetings of the Board of Trustees. The Vice President shall assist the President in carrying out the duties of the President, as requested by the President, and shall perform such other duties as may be assigned by the Board of Trustees.

Section 5.8 Secretary — The Secretary shall have charge of such books; documents and papers as the Board of Trustees may determine and shall have the custody of the corporate seal. The Secretary shall keep the minutes of all the meetings of the Board of Trustees. The Secretary may sign with the President, in the name and on behalf of the Corporation, any contracts or agreements authorized by the Board of Trustees, and when so authorized or ordered by the Board of Trustees, may affix the seal of the Corporation. The Secretary shall, in general, perform all the duties incident to the office of the Secretary,

subject to the control of the Board of Trustees, and shall do and perform such other duties as may be assigned by the Board of Trustees.

Section 5.9 Treasurer — The Treasurer shall have the responsibility to keep the Board of Trustees apprised of the financial status of the Foundation. Once a year, the Treasurer will review the Audited Financial Statement with the Board. The Treasurer shall also be responsible for annually reviewing procedures for handling Foundation funds.

Section 5.10 Executive Director — The Executive Director of the Corporation shall be the chief executive officer of the Corporation and shall serve in that capacity for all Corporation affairs, programs, and activities. The Executive Director shall be responsible for the day-to-day administration of the affairs of the Corporation and, in general, shall perform all duties incident to the office of Executive Director. The Executive Director shall have general responsibility for the transaction of business of the Corporation; employment of its personnel, and supervision over the activities of the Corporation carried out in its headquarters, and shall report to the Chair of the Board/CEO of the Academy.

Section 5.11 Liaison — The CEO of the Academy shall serve as Chair of the Foundation and shall be the Academy Staff Liaison to the Foundation and, in such capacity, shall be present at Foundation Board meetings.

Article VI: Committees

Section 6.1 Committees — The Board of Trustees may by resolution establish committees of the Board as it deems appropriate, each such committee to have the duties and powers specified in the resolution establishing it, and subject in all respects to these Bylaws. The AMCP Foundation Board of Trustees Vice President or designee shall be invited to serve as an ex-officio member of any committee established hereunder.

Section 6.2 Appointments — The Chair and members of all standing committees shall be appointed by the President and approved by the Board of Trustees and may be removed at any time by the Board of Trustees. The members of such committees shall hold office until removal or the appointment of their successors.

Section 6.3 Committee Quorum — A majority of the members of any committee of the Corporation shall constitute a quorum for the transaction of business.

Section 6.4 Vote Required — The vote of a majority of the members of any committee present at a meeting at which a quorum is present shall be sufficient to approve action of the committee.

Article VII: Financial Policy and Administration

Section 7.1 Investments — The Corporation shall have the right to retain all or any part of any securities or property acquired by it in whatever manner, and to invest and reinvest any funds held by it, according to the judgment of the Board of Trustees without being restricted to the class of investments which a Trustee is or may hereafter be permitted by law to make or any similar restriction.

Section 7.2 Checks, Notes and Contracts — The Board of Trustees is authorized to select such banks or depositories, as it shall deem proper for the funds of the Corporation. The Board of Trustees shall determine who shall be authorized on the Corporation's behalf to sign checks, drafts or other orders for the payment of money, acceptances, notes or other evidences of indebtedness, to enter into contracts, or to execute and deliver other documents and instruments.

Section 7.3 Fiscal Year — The fiscal year of the Corporation shall be the same as the Academy of Managed Care Pharmacy.

Section 7.4 Annual Audit — At the conclusion of each fiscal year, there shall be an annual audit of the Corporation's books and financial records to be prepared by a Certified Public Accountant and submitted to the Board of Trustees.

Article VIII: General Provisions

Section 8.1 Seal — The seal of the Corporation shall be circular in form and shall bear the name of the Corporation and the words and figures indicating the state and year of incorporation.

Section 8.2 Offices — The principal office of the Corporation shall be at the Headquarters of the Academy of Managed Care Pharmacy. The Corporation may also have offices at other such places as the Board of Trustees may from time to time appoint or for the purposes of the Corporation may require.

Section 8.3 Books and Records — There shall be kept at the office of the Corporation correct books of account of the activities and transactions of the Corporation, including a minute book, which shall contain a copy of the Certificate of Incorporation, a copy of the Bylaws, and all minutes of meetings of the Board of Trustees.

Section 8.4 Parliamentary Code — All meetings of the Board of Trustees and committees thereof shall be conducted in accordance with Robert's Rules of Order, Revised except where these Bylaws contain inconsistent provisions, in which case these Bylaws shall prevail.

Section 8.5 No Compensation of Trustees and Officers — Elected Trustees and officers shall serve without monetary compensation.

Article IX: Amendments

Section 9.1 Amendments — The Board of Trustees shall have the power to make, alter, amend, and repeal the Bylaws of the Corporation by affirmative vote of a majority of the Board of Trustees then in office, provided that the action is proposed at a regular or special meeting of the Board, except as otherwise provided by law, and further provided that such action shall not become effective unless and until approved by the Board of Directors of the Academy of Managed Care Pharmacy. Any question involving the interpretation of these Bylaws shall be determined by the Board of Trustees after, as the Board of Trustees deems appropriate, consultation with the counsel for the Corporation, and if such questions arise in the course of any meeting, by the President of the Corporation. Determinations by the President shall be effective only for the purpose of the meeting.

Article X: Dissolution of the Corporation

Section 10.1 Dissolution — If the Trustees of the Corporation find it to be in the best interest of the organization to dissolve it, they shall do so by calling a meeting of the Board. The Board of Trustees shall have the power to dissolve the corporation by an affirmative vote of two-thirds of its Trustees. If the dissolution is approved as provided in this article, a certificate of dissolution shall be executed on behalf of the corporation and an original and a copy shall be filed in the office of the Secretary of State. The certificate shall contain the information required by statute.

Section 10.2 Distribution of Assets — Upon taking such action, the Board would cause any remaining assets of the Corporation to be distributed to another organization which is operated exclusively for charitable, educational or scientific purposes, and which is exempt under statute 501(c)(3) of the Internal Revenue Code.