

**AMENDED AND RESTATED
BY-LAWS
OF
THE NORTH CAROLINA PHARMACEUTICAL ASSOCIATION
ENDOWMENT FUND, INC.**

**ARTICLE I
PURPOSE**

The purposes of the Corporation as stated in its Certificate of Incorporation are:

To carry on the following educational, literary, scientific, and charitable purposes or any of them, both directly and by application of assets to the use of the North Carolina Pharmaceutical Association (d.b.a. North Carolina Association of Pharmacists) for charitable, scientific, literary and education purposes, or to any other corporation, trust, fund, or foundation whose purpose and operation are charitable, scientific, literary, or educational.

- a) To foster and maintain the honor and integrity of the pharmaceutical profession.
- b) To provide for the Administration and Investment of designated funds (currently in the funds or any new designated funds to be added in the future) for charitable, scientific, literary, scholarship or educational purposes as directed by the donor.
- c) To provide for the administration, investment, and appropriation of budget request of the general endowment fund for charitable, scientific, literary, scholarship or educational purpose as directed by the donor.
- d) To promote suitable standards of pharmaceutical education; provided that no substantial part of its activities shall involve the carrying on of propaganda or otherwise tempting to influence legislation.
- e) To provide income to the North Carolina Pharmaceutical Association to aid in achieving charitable, scientific, literary, or educational goals.

Provided, however, that no part of the net earnings of the Corporation shall inure to the benefit of any private member or individual, and provided further that no substantial part of its activities shall involve the carrying on of propaganda, or otherwise attempting to influence legislation, and provided further that the Corporation shall not participate in or intervene in the publishing or distributing of statements for any political candidate for public office.

**ARTICLE II
OFFICES**

The Corporation shall have and continuously maintain in this state a registered office and a registered

agent whose office is identical with such registered office and may have such other office within or without the state of North Carolina as the Board of Directors may from time to time determine.

ARTICLE III
MEMBERS & VOTING

Section 1. **Member Eligibility:** Individuals eligible for membership with the Corporation shall be pharmacists, pharmacy technicians, and pharmacy owners or managers, who contribute financial contributions to the Corporation. Contributing individuals must also be members of the North Carolina Pharmaceutical Association d.b.a North Carolina Association of Pharmacists to be considered eligible for membership with the Corporation.

Section 2. **Members with Voting Rights:** Members with voting rights within the corporation are those members who have:

- a) contributed \$50 within the year, and shall be entitled to one vote on each matter submitted for a vote of the membership for that year; or
- b) contributed an accumulated total of \$2500 or more, and shall be entitled to one vote on each matter submitted to a vote of the membership for as long as the individual maintains their membership eligibility as defined in Article III, Section 1.

Section 3. **Membership & Voting Rights Rosters:** Membership and voting rights rosters will be updated semi-annually. Members who have contributed to the Corporation, to a level which establishes voting rights, will be added to the membership and voting roster; and those members who have failed to maintain their member eligibility or voting privileges will be removed from the roster(s).

The transfer of membership and voting rights in this Corporation are not transferrable or assignable.

Section 4. **Voting Standards:** Issues put before the membership for a vote will be conducted by electronic vote with information and ballot submitted electronically to the preferred email address in the voting member's profile on record with the North Carolina Pharmaceutical Association. A minimum of ten (10) days will be allotted for voting members to cast their vote. Decisions will be made based on a majority vote of those voting members who cast a vote.

ARTICLE IV
BOARD OF DIRECTORS & MEETINGS

Section 1. **General Powers:** The affairs of the Corporation shall be managed by its Board of Directors.

- Section 2. Board Members. Qualifications. Terms.: The Board of Directors shall minimally include the following positions: 3 officers (President, Secretary and Treasurer), three (3) At-large Directors, and three (3) *ex officio* members. The *ex officio* members may vote on any matter before the Board of Directors and shall be those individuals holding the following offices: the North Carolina Pharmaceutical Association President-Elect, President, and Immediate Past President. The Board of Directors shall elect the At-large Directors from the membership of the Corporation to serve a two- or three-year term, as deemed appropriate by the Board of Directors based on the total number of At-large Directors.
- Section 3. Membership & Board Meetings: A town hall style meeting of the membership shall be held by the Board of Directors at least every other year. This meeting shall be held at a time determined by the Board, and notice of the meeting shall be sent electronically to the membership at least 14 days in advance of the meeting. The meeting may be held virtually.
- The Board of Directors shall conduct one business meeting annually, and may conduct additional business meetings as needed using a format, time and place determined by the Board.
- Section 4. Special Meetings: Special Meetings of the membership may be called by or at the request of the President or three or more of the Directors.
- Section 5. Notice: Notice of any special meeting of the membership shall be sent electronically at least two days in advance of the meeting.
- Section 6. Quorum: A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board.
- Section 7. Vacancies: Any vacancy occurring in the Board of Directors or any Directorship to be filled by reason of an increase in the number of Directors shall be determined by a vote of the Board of Directors from a list of nominees submitted to the President of the Corporation. Nominees shall be members of the Corporation. Anyone approved by the Board to fill a vacancy shall serve the remainder of the term vacated. Anyone approved by the Board by reason of the creation of a Directorship shall be appointed to serve the term of that Directorship.
- Section 8. Compensation: Directors shall not receive any stated compensation for their services, but by resolution of the Board may be reimbursed for their expenses of attendance at meetings of the Board.

ARTICLE V

Officers

- Section 1. Officers: The officers of the Corporation shall be a President, Vice President, Secretary, and Treasurer. The Executive Director for the North Carolina Pharmaceutical Association shall

serve as a non-voting ex officio member of the Board in the role of Secretary. In the event the office of President is vacated, the Secretary shall call an emergency meeting of the Board of Directors to vote in a member of the Board to fulfill the remainder of the term of office.

Section 2. Election and Term of Office:

The Board of Directors will hold elections for officers from the Board's membership in the Fall for any positions with terms set to expire year's end. In the event that no Board member is willing or able to be considered for an office, the Board of Directors may solicit nominations from the Corporation's membership.

Vacancies may be filled, or new offices created at any meeting of the Board of Directors.

Each officer shall hold office until their term expires and a successor has been determined. Terms of office are based on a calendar year (January 1 – December 31).

Section 3. Duties of Officers: The duties of the officers shall be such as usually attach to such offices, and in addition thereto, such further duties as may be designated from time to time by the Board of Directors.

Section 4. Bonding of Officers: At the direction of the Directors, the Treasurer and/or any other officer or employee of the Endowment Fund shall be bonded.

ARTICLE VI
FUND MANAGEMENT

Section 1. Funds: The fund property shall consist of the following assets:

- a) A general checking account for administrative purposes.
- b) A brokerage account for investment purposes.
- c) The General Endowment Fund.
- d) Consolidated Student Loan Fund
- e) Office and Maintenance Fund whose income and/or principal will be used to rent, purchase, construct, maintain, refurbish, and/or fund relocation expenses, related to providing space for operations consistent with fulfilling the purposes of the Corporation.
- f) Additional designated funds as required for acceptance of new gifts or as needed for fund administration.

Section 2. Additions to the Fund: Additions may be made to the fund at any time of money and property, including but not limited to cash, real property, tangible and intangible personal property,

insurance proceeds and any other form of or interest in property - such additions may be made by inter vivos or testamentary transfer. Property added to this fund becomes a part of the fund and shall be held, managed, administered, and distributed upon the same uses as if constituting original assets hereof. The Board of Directors of the Endowment Fund may in their sole discretion refuse to accept any property for any reason whatsoever. The Directors are authorized to place in the fund any sums of property made payable, assigned, or transferred in such a way as to show interest on the part of the donor or testator to give such property to the fund.

Section 3. Management of Fund Property: The Board of Directors of the corporation shall hold, invest, and re-invest the property of the Fund for the purposes expressed herein and shall collect and receive the interest and income thereon and shall distribute said income and principal as follows:

- a) The Board may, at their option and in their discretion, use all or any part of the income and principal of the Fund property to pay assessments, taxes, charges, and expenses incurred in the collections, care, administration, management, protection and distribution of Fund property and income.
- b) After payment of the charges under subparagraph (a) above, the net increase of the Fund shall be added to the principal or may be appropriated for the purposes as stated in the Corporate Charter and By-Laws of the Corporation.
- c) Notwithstanding the foregoing, if a gift, devise, or bequest is made to the Fund with directions from the donor or testator as to the purpose for which the income or principal shall be retained or distributed, then if such gift, devise, or bequest is accepted, the income or principal therefore shall be retained or disbursed as directed by the donor or testator.
- d) The Secretary of the Corporation shall maintain a complete file with the names and addresses of all donors, members, and minutes of all meetings.
- e) The Treasurer shall maintain at the Corporation office complete records of all donations by individual gifts, all income and disbursements, all investments, including but not limited to all checking and brokerage accounts. Financial statements shall be prepared for each Directors meeting.
- f) The Treasurer shall present the annual budget requests to be approved by the Directors. All disbursements shall be made subject to the approved budget.
- g) The Fund shall be audited periodically, at a frequency to be determined by the Board of Directors, and a copy of the audit shall be furnished to each Director.

Section 4. Contracts. Checks and Deposits and Fines:

- a) The Board of Directors may authorize any officer or officers, agent, or agents of the Corporation, to enter into any contract or execute and deliver any instrument in the

name of and on behalf of the Corporation and such authority may be general or confined to specific instances.

- b) All funds of the Corporation shall be deposited to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may select.

ARTICLE VII

DUES

No dues as such shall be paid by members of the Corporation.

ARTICLE VIII

WAIVER OF NOTICE

Whenever any notice whatever is required to be given under the provisions of the Non-Profit Corporation Act of the State of North Carolina or under the provisions of the corporation, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE IX

AMENDMENTS TO BY-LAWS

These By-Laws may be amended by the Board of Directors by a three-fourths vote of the full membership of the Board of Directors at any meeting or by electronic vote following a meeting in which any proposed amendments were discussed, provided the amendments were provided to the members of the Board not less than ten (10) days before the vote.

ARTICLE XI

INDEMNIFICATION

Any person who at any time serves or has served as a member of the Board of Directors, officer, employee, agent or committee member of the Corporation, or in such capacity at the request of the Corporation, or in such capacity at the request of the Corporation for any other corporation, partnership, joint venture, trust or other enterprise, shall have a right to be indemnified by the Corporation to the fullest extent permitted by law against (a) reasonable expenses, including attorney's fees, actually and necessarily incurred by that person in connection with any threatened, pending or completed action, suit or proceedings, whether civil, criminal, administrative or investigative, and including any derivative action or proceeding on behalf of the Corporation, seeking to hold that person liable by reason of the fact that he or she is or was acting in that capacity, and (b) reasonable payments made by that person in satisfaction of any judgment, money decree, fine, penalty or settlement for which he or she may have become liable in any such action, suit or proceeding. In no event, however, shall there be any indemnification when the Corporation itself brings any of the above

proceedings upon specific authorization of the Board of Directors, unless the Board of Directors subsequently specifically determines indemnification to be appropriate.

The Board of Directors of the Corporation shall take all such action as may be necessary and appropriate to authorize the Corporation to pay the indemnification required by this by-law, including without limitation, to the extent needed, making a good faith evaluation of the manner in which the claimant for indemnity acted and of the reasonable amount of indemnity due and giving notice to, and obtaining approval by, the members of the Corporation.

Any person who at any time after the adoption of this by-law serves or has served in any of the aforesaid capacities for or on behalf of the Corporation shall be deemed to be doing or to have done so in reliance upon, and as consideration for, the right of indemnification provided herein. Such right shall inure to the benefit of the legal representatives of any such person and shall not be exclusive of any other rights to which such person may be entitled apart from the provision of this by-law.

First Amended December 7, 1999

Amended November 13, 2003

Amended January 25, 2005

Amended August 11, 2009

Amended September 11, 2024