

# **VETERINARY PHARMACOLOGY RESEARCH FOUNDATION BYLAWS**

## **ARTICLE I**

### **Name**

The name of this Corporation is Veterinary Pharmaceutical Research Foundation (referred to hereafter as the VPRF).

## **ARTICLE II**

### **Objectives**

The objectives of the Foundation are to support scientific research and training in the field of veterinary pharmacology through grants and scholarships and to support the dissemination of the results of such research, and, in general, to carry on any activity in connection with or incidental to the foregoing not forbidden by law, with all the power conferred upon nonprofit corporations by the laws of the State of Illinois.

## **ARTICLE III**

### **Board of Directors**

**Section 1. Management.** Management of the business, property, and affairs of the Corporation shall be the responsibility of the Board of Directors. The Board of Directors may exercise all such powers and perform all such lawful acts as permitted by statute or by the Articles of Incorporation or by these Bylaws.

**Section 2. Number.** The Board of Directors shall consist of not fewer than five (5) Directors.

**Section 3. Term.** A Director's term will be three years and there is no limit on the number of terms an individual may serve.

**Section 4. Appointment and Removal.** A majority of the Directors shall be appointed by the Executive Council of the American Academy of Veterinary Pharmacology and Therapeutics (AAVPT), and the remaining Directors shall be appointed by the Board of Regents of the American College of Veterinary Clinical Pharmacology (ACVCP). The organization appointing a Director shall have the authority to remove that Director and replace him or her at any time for any reason or no reason.

**Section 5. Resignation and Removal.** A Director may resign at any time by tendering a written resignation to the Board of Directors, which resignation shall become effective when the notice is delivered to the Board unless the notice specifies a future date. The Board of Directors may remove a Director for cause at any time with an affirmative vote of at least two-thirds of the remaining members of the Board. Cause for removal may consist of (a) gross misconduct toward the Corporation or any officer, director, or member, or (b) lack of interest and support for the purposes or activities of the Corporation.

**Section 6. Vacancies.** Upon any vacancy on the Board of Directors, the vacancy shall be filled by the appropriate organization, pursuant to Article III, Section 4.

**Section 7. Annual Meetings.** The Annual Meeting of the Board of Directors shall be held at a time and place and on such date as may be determined by the Board of Directors. Notice of the time and place of the meeting shall be given by the President or his or her designee at least 10 days before the meeting.

**Section 8. Special Meetings.** Special meetings of the Board of Directors may be called upon written notice, within or without the State of Illinois, at any time by the President, and upon consent of a majority of the Directors.

**Section 9. Conference Calls.** The Board may hold meetings by telephone conference call or similar technology which allows all of the participants to speak to and hear each other simultaneously.

**Section 10. Quorum.** A quorum for the transaction of business at any meeting of the Board of Directors shall consist of a majority of the members of the Board; provided, however, that if no quorum is participating at any meeting, the Directors present may adjourn the meeting from day to day until a quorum is present. Written proxies will be allowed in lieu of attendance at a Board meeting.

**Section 11. Powers.** The Board of Directors shall regulate, control, and dispose of any property belonging to the Corporation and shall perform such other duties and exercise such other powers as may be delegated or conferred upon it by law, the Articles of Incorporation, or these Bylaws.

**Section 12. Consent.** An action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if all members of the Board consent thereto in writing and the writing or writings are filed with the minutes of proceedings of the Board.

## ARTICLE IV

### Awards Committee

**Section 1. Establishment.** In accordance with Article VIII, Sec. 1 the Board shall appoint the members of the Awards Committee. Members of the committee do not need to be members of the Board. The Committee shall have the authority and responsibility to organize and conduct a program with two focuses, veterinary pharmaceutical research and support for students in internships, graduate students, and residencies in veterinary pharmacology. The Committee shall elect a chairperson from among its members, and the Committee may adopt its own rules of operation which are not in conflict with these Bylaws.

**Section 2. Composition.** All members appointed to the Committee shall possess education and experience in veterinary pharmacology. The members may be, but need not be, members of the Board of Directors of the Foundation.

**Section 3. Operations.** The Committee shall establish appropriate mechanisms to publicize the availability of awards and establish processes for the receipt and review of applications and the determination of awards. From time to time the Board of the Foundation will notify the Committee of the availability of funds for awards.

**Section 4. Other Requirements.** The Committee will have funds from time to time which are designated for a specific purpose, and any award of such funds shall be consistent with the designated purpose, but funds will not be accepted by the Foundation when they are restricted to award to be awarded to a particular individual recipient or to a specific institution. The awards shall be made for the benefit of the public interest in advances in veterinary pharmacology science and education. In the event that an applicant for an award is a director, officer, agent, or employee of the Foundation, or a member of the Awards Committee, or the spouse, parent, or child of such persons, then such officer, director, or committee member shall recuse himself or herself from all discussions and decisions regarding such award.

## ARTICLE V

### Officers

**Section 1. Election and Qualifications of Officers.** At a minimum, the officers shall consist of a President and a Secretary. The Board of Directors shall determine when and if to designate additional officers. Officers shall be elected at the Annual Board Meeting for a three-year term. The Board of Directors, by affirmative vote of two-thirds of the members present, may suspend or remove an officer for violation of the resolutions of the Board or these Bylaws.

**Section 2. Vacancies.** A vacancy in any office, to serve the remainder of the term, may be filled by a majority vote of the Directors present at a meeting at which a quorum is present.

**Section 3. Board Membership.** Officers will be voted from the Board of Directors and must remain on the Board of Directors throughout his or her term in office.

**Section 4. Terms of Office.** An officer may be reelected to additional terms in any office, without limitation. An individual may hold more than one office at one time, *provided that*; one person may not be both President and Secretary.

## ARTICLE VI

### Duties of Officers

**Section 1. President.** The President shall serve as the chief spokesperson for the Corporation and shall manage the operations of the Corporation. The President shall preside at all Board of Directors' meetings; shall establish and be responsible for timely publication of the agenda, minutes, and other information necessary for all meetings of the Board; and shall nominate all committee and task force chairs for approval by the Board of Directors. Should a vacancy occur in this office, the Vice President or Secretary or Treasurer, in that order, shall assume the responsibilities for the remainder of the term.

**Section 2. Vice President.** The Vice President, if any, shall serve as President upon the resignation, disability, or death of the President until the President resumes his or her duties or until an election is held. Should a vacancy occur in this office, within 30 days of the indicated vacancy the Nominating Committee shall nominate a new Vice President, and, with majority approval of the Board of Directors, this person shall assume the office.

**Section 3. Treasurer.** The Treasurer, if any, shall be responsible for ensuring that a permanent record is kept of all financial transactions; shall issue periodic reports revealing the financial status of the organization and the status of income and expenditures against the budget and projections; and shall be responsible for overseeing the Corporation's finances in such a way as to assist the Board of Directors in adopting and accomplishing a balanced budget and balanced year-end performance. Should a vacancy occur in this office, the President, with majority approval of the Board of Directors, shall appoint a person to assume the responsibilities of the Treasurer until the next Annual Meeting.

**Section 4. Secretary.** The Secretary shall be responsible for ensuring that a permanent record is maintained of all meetings; shall be responsible for issuing minutes promptly following each meeting of the Board of Directors for approval at the subsequent meeting; shall be custodian of the Corporation's records, except those maintained by the Treasurer. The Secretary shall assume such other responsibilities as may be associated with the office. Should a vacancy occur in this office, the President, with majority approval of the Board of Directors, shall appoint a person to assume the responsibilities of the Secretary until the next Annual Meeting.

## ARTICLE VII

## **Finances**

**Section 1. Fiscal Year.** The fiscal year of the Corporation shall end on April 30th.

**Section 2. Budget.** The Board of Directors shall adopt an annual operating budget covering all activities of the Corporation. The budget shall provide the financial direction for the Corporation.

**Section 3. Availability of Records.** The books, records of funds, vouchers, and other instruments of accounting shall be available for inspection and verification by the Board of Directors whenever they may require it. The Treasurer shall provide no information under his or her control to any other person except as may be required by law, federal or state revenue rules, compulsory process, or as may be directed from time to time by the Board of Directors.

**Section 4. Annual Examination of Books.** The Board shall appoint someone to examine the books, including bank statements and supporting documents, at the end of each fiscal year.

**Section 5. Compensation.** Any person serving as director, officer or chair shall receive no compensation for his services but may be reimbursed for such expenses as he or she may incur in carrying out the purposes of the organization. Expenses subject to reimbursement must be in accordance with the approved budget. Any independent agent, staff, or officer employed by the Board, in accordance with the approved budget, may receive compensation and expenses to further the objectives of the Corporation.

## **ARTICLE VIII**

### **Special and Standing Committees and Task Forces**

**Section 1. Special Committees.** Special Committees, with a limited term, can be proposed by the President and approved by the Board of Directors. An Audit Committee shall be considered a Special Committee.

**Section 2. Task Forces.** Task Forces, with a specific task, may be established by the Board of Directors. Chairs and members of Task Forces shall be appointed by the President.

## **ARTICLE IX**

### **Indemnification**

Every director, officer, or employee of the Corporation shall be indemnified by the Corporation for all expenses and liabilities, including attorneys' fees, reasonably incurred or imposed upon them in connection with any proceeding to which they were made a party, or in

which they may become involved, by reason of being or having been a Director, Officer, or employee of the Corporation, or any settlement thereof, whether or not he or she is a Director, Officer, or employee of the Corporation at the time such expenses are incurred, except in such cases wherein the director, officer, or employee is adjudged guilty of willful misfeasance or malfeasance in the performance of duties for or on behalf of the Corporation.

## ARTICLE X

### Use of Funds; Dissolution

The Corporation shall use its funds only to accomplish the objectives specified in the Certificate of Incorporation and these Bylaws, and no part of the funds shall inure to the benefit of any Member, Director, Officer or employee, except as reasonable compensation for services rendered. Upon the dissolution of the Corporation, any funds remaining shall be distributed to one or more regularly organized and qualified charitable, educational, scientific or philanthropic organizations, selected by the Board of Directors, which are exempt from income taxation under § 501(c)(3) of the Internal Revenue Code of 1986, as amended, or comparable successor statute, provided, however, that if any of the remaining monies were donated by AAVPT, such monies shall be returned to AAVPT following dissolution.

## ARTICLE XI

### Amendments

**Section 1. Approval.** Amendments to, or a repeal of, these Bylaws shall be approved by a two-thirds affirmative vote of the Board of Directors present and voting at any Board meeting, providing that written notice of proposed changes has been sent to all Board members in accordance with the Notice requirements set forth in Sec. 2 of this Article.

**Section 2. Notice.** Written notice of a meeting of the Board of Directors in which amendments to these Bylaws will be considered, shall be given not less than 10 nor more than 60 calendar days before the date of the meeting, either personally or by mail. If such notice is mailed, notice shall be deemed to be given when the letter is deposited in the United States mail, postage prepaid.

**Section 3. Publication.** The Bylaws shall be reprinted with the new amendment(s) and made available to all Board members upon request.

Adopted \_\_\_\_7/1\_, 2008