

BYLAWS
THE ISPE BOSTON AREA CHAPTER SCHOLARSHIP FOUNDATION, INC.

ARTICLE 1: NAME

Section 1.1. The name of this organization shall be the ISPE Boston Area Chapter Scholarship Foundation, Inc., a/k/a “the Scholarship Foundation” or simply the “Foundation”. The Foundation is the charitable arm of Boston Area Chapter of ISPE, Inc.

ARTICLE 2: PURPOSES

Section 2.1. The ISPE Boston Area Chapter Scholarship Foundation, Inc. administers the Joel Goldenberg Memorial Scholarship Fund Program (“Scholarship Program”). This merit-based Scholarship Program was created for the purpose of giving back to its community of professionals in the effort to further the knowledge base and skill sets of individuals. This Scholarship Program is being administered in honor of Joel Goldenberg, a Past President of The Boston Area Chapter, whose wish was to support the educational pursuits of ISPE Members and others looking to further their education and career development in the field of pharmaceutical engineering.

The Foundation is organized exclusively for charitable purposes that qualify as exempt under section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future comparable federal tax code.

Section 2.2. Not for Profit: The Foundation is an incorporated organization in the Commonwealth of Massachusetts operating on a not-for-profit basis.

ARTICLE 3: BOARD OF DIRECTORS

Section 3.1. General Powers: As steward of the public trust, the Board of Directors (“Board”) shall be responsible for governance, and the ongoing process of due diligence to assure the health and effectiveness of the Foundation. The Board shall have the power to govern the affairs and property of the Foundation, in keeping with the Bylaws, and policies it establishes that define the Board’s scope of authority and limitations. The Board shall only act in the name of the Foundation when it is convened or as otherwise authorized by the Board.

Section 3.2. Number of Directors: The Board shall consist of **at least** seven (7) currently dues-paid-up Society Members. All Board members (a/k/a “Directors”) shall have identical rights and responsibilities.

Section 3.3. Tenure: Upon implementation of these Bylaws, at the first meeting of the Board duly called for this purpose, two (2) Board members shall be elected to a one-

year term, two (2) Board members shall be elected to a two-year term, and two (2) Board members shall be elected to a three-year term.

Thereafter, Directors (other than the Immediate Past President of the Boston Area Chapter of the ISPE) shall serve a term of three (3) years from the date of their election, or until their successors have been elected. A full three-year term shall be considered to have been served upon the passage of three (3) annual meetings. Directors shall take office immediately following the close of the meeting at which they are elected. No Director shall serve more than two (2) consecutive three-year terms. Fulfilling an incomplete term is not considered part of the term limit. Directors shall serve staggered terms to balance continuity with new perspective.

The current Immediate Past President of the Boston Area Chapter of the ISPE, if available, shall serve a one (1) year term on the Board concurrent with his/her term as a Board member of the Boston Area Chapter of the ISPE. The Immediate Past President may subsequently be elected to the Board as described above upon completion of the one-year term.

Section 3.4. Board Members: Members of the Board shall adhere to all policies and procedures established by the Board.

Section 3.5. Composition of the Board: Board members shall be sought who reflect the qualifications and diversity determined by the Board in its policies. The Board will be comprised by the following members:

- The Immediate Past President of the Boston Area Chapter of the ISPE
- **At least** one (1) past president of the Boston Area Chapter of the ISPE
- **At least** six (6) qualified, independent individuals who have passions and experience that align with the Foundation's mission. This can include other past presidents and former board members of the Boston Area Chapter of the ISPE.

Other than the Immediate Past President, no other current board members of Boston Area Chapter of the ISPE may serve on the Board of the Foundation. Should a member of the Foundation's Board become a board member of the Boston Area Chapter of the ISPE, (s)he will immediately resign from the Board of the Foundation.

Section 3.6. Nomination and Election: The Nominating Committee shall present a slate of Board members for election by the Board at the last meeting of the fiscal year. If elected, the newly elected Board members shall take office immediately following the close of the meeting at which they are elected.

Section 3.7. Vacancies: Any vacancy occurring in the Board and any position to be filled by reason of an increase in the number of Directors may be filled, upon recommendation of a qualified candidate by the Nominating Committee, by the affirmative vote of the majority of the Board. A Director elected to fill the vacancy shall be elected for the unexpired term of his/her predecessor on the Board.

Section 3.8. Resignation: A Director may resign at any time by filing a written resignation with the President of the Board.

Section 3.9. Removal: The Board may remove any Officer or other Director for cause by two-thirds (2/3) vote of all Directors then in office, at any regular or special meeting of the Board, provided that a statement of the reason or reasons shall have been mailed by Registered Mail or email to the Officer or other Director proposed for removal at least thirty (30) days before any final action is taken by the Board. This statement shall be accompanied by a notice of the time when, and the place where, the Board is to take action on the removal. The Officer or other Director shall be given an opportunity to be heard and the matter considered by the Board at the time and place mentioned in the notice.

Section 3.10. Director Compensation: No Director shall be entitled to receive any salary or compensation. Reasonable expenses incurred by a Director while conducting business for the Foundation will be reimbursed. Approval by the Board, and in advance of expenditures as much as reasonably possible, is necessary.

ARTICLE 4: OFFICERS OF THE BOARD OF DIRECTORS

Section 4.1. Positions: There shall be four (4) elected Officers of the Board: President, Vice President, Secretary, and Treasurer. The primary responsibility of each Officer shall be to manage the affairs, funds and property of the Foundation. The Officers of the organization shall be as follows:

Section 4.1.a. President: The President is normally expected to preside at all Board meetings. (S)he is expected to preside over strategic planning for the Foundation and to produce an annual business plan for the Foundation with input and approval from the Board. The business plan should be completed by the mid-year Board meeting of the current Foundation fiscal year (e.g. January). (S)he shall assure that all books, reports and certificates, as required by law, are properly kept or filed. (S)he is normally one of the Officers who may sign the checks and drafts of the Foundation. (S)he will normally have powers as may be reasonably construed as belonging to the president of the board of any comparable organization.

Section 4.1.b. Vice President: (S)he shall perform the duties of the Foundation President in the President's absence and is expected to succeed the President in the event that the President is unable to complete his/her tenure of office. (S)he may be one of the Officers authorized to sign checks and drafts of the Foundation.

Section 4.1.c. Secretary: The Secretary is expected to keep the minutes and records of the Board and the Foundation. The Secretary is expected to file any certificate required by federal or state statute; and act as the official custodian of the records of the Foundation. (S)he is expected to attend to all Foundation correspondence and submit to the Board any communications addressed to him/her as Secretary and is expected to

exercise all duties incident to the office of secretary. The Secretary may delegate any of the duties specified above to an administrative staff member. (S)he may be one of the Officers authorized to sign checks and drafts of the Foundation.

Section 4.1.d. Treasurer: The Treasurer is expected to monitor the collection and disbursement of all monies belonging to the Foundation. (S)he may be one of the Officers who may sign checks or drafts of the Foundation. (S)he shall provide a report of the finances of the Foundation at intervals determined by the Board. This report shall be presented at a Board meeting and affixed to the minutes of such meeting. The outgoing Treasurer shall prepare for the outgoing Board's approval an annual operating budget covering the forthcoming Foundation fiscal year. The budget is expected to be prepared in time for review and approval by the Board prior to the end of the current fiscal year.

Section 4.2. Nomination and Election: The Nominating Committee shall present a slate of Officers to the Board. The nominated Officers shall be drawn from among the returning and incoming members of the Board. The election of Officers shall be held at the last Board meeting of the fiscal year, immediately following the election of the Board members. The newly elected Officers shall take office immediately following the close of the meeting at which they are elected.

Section 4.3. Tenure: Officers shall serve a term of one (1) year from the date of their election, or until their successors have been elected. No single individual may be elected for more than 4 consecutive one-year terms in any single office.

Section 4.5 Presidential Succession: In cases of temporary absence, the succession shall be Vice President, Secretary, and then Treasurer. In the event that the elected President is unable to fulfill his/her term, the Vice President shall become President. The Vice President position shall not automatically succeed to the office of president. Any individual Board member shall be a candidate for President.

ARTICLE 5: MEETINGS OF THE BOARD OF DIRECTORS

Section 5.1. Regular and Annual Meeting: The Board is expected to meet at least four (4) times per year, the first one of which shall be the annual meeting, held in July of each year. Notice shall be given to each Director at least thirty (30) days prior to the date of every regular and annual meeting of the Board. Stipulation of the annual Board calendar shall fulfill the requirement for notice.

Section 5.2. Special Meetings: Special meetings of the Board may be called by the President or by a majority of the Board filing a written request for such a meeting with the President and stating the object, date, and hour therefore. Due notice of special meetings shall be given seven (7) days prior to such a meeting.

Section 5.3. Quorum: A majority of the Directors then in office shall constitute a quorum for the transaction of business at any regular or special meeting of the Board, except where otherwise required by these Bylaws. Voting is by majority unless

otherwise specified in these Bylaws or unless the act of a greater number is required by law or otherwise prescribed by the Foundation's chosen parliamentary authority.

Section 5.4 Meeting Format: The Board shall select its own meeting format in any method allowed by the laws of the Commonwealth of Massachusetts. Directors may attend a meeting by telephonic or similar equipment by means of which all members participating can hear each other. Any such meeting, whether regular or special, complying with Sections 5.1 or 5.2 shall constitute a meeting of the Board and shall subscribe to the policies, procedures, and rules adopted by the Board.

Section 5.5. Meeting Notice: Notice of all regular and special meetings of the Board, an agenda of all items to be discussed at such meetings, and agenda support materials shall be circulated to all Directors prior to the meeting. Any Director may waive notice of any meeting. The attendance of a Director at any meeting also shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not properly called or convened.

Section 5.6. Action: Any action required by the Board may be taken without a meeting, if all Directors receive notice of said proposed action in writing or by electronic transmission, and a majority of Directors consent thereto in writing or by electronic transmission. Response to the information shall constitute a waiver of notice requirements. The writing(s) or electronic transmission(s) shall be filed with the minutes of proceedings of the Board and maintained in the official Foundation files. The quorum requirement for any such action shall be as stated in Section 5.3.

Section 5.7. Proxy and Alternates: Voting by Directors by proxies shall not be permitted. An absentee Board member may not designate an alternate to represent him or her at a Board meeting.

ARTICLE 6: STAFF

Section 6.1. The Board shall have the discretion to hire a chief staff person and other professionals, consultants, contractors and employees such as an attorney, accountant or financial counselor, who shall be responsible for carrying out the work of the Foundation in accordance with the policies established from time to time by the Board.

ARTICLE 7: COMMITTEES

Section 7.1. Establishment and Operation of Committees: The Board shall establish such committees and task forces as advisable to assist with governance, without compromising the Board's authority and in keeping with these Bylaws and the policies established by the Board.

Committees shall operate in accordance with the roles and policies established by the Board. The President, in consultation with the Board, shall appoint committee chairs

and vice chairs. The term of office is normally expected to be for a period of two (2) Foundation fiscal years, or until their successors are appointed.

Committee members can include both Board and non-Board members.

At least fifty percent (50%) of committee members shall constitute a quorum for transaction of committee business. The committee chair is expected to ensure that minutes are taken for all committee meetings and distributed to the Foundation President, and will be available for review by the Board.

Section 7.2. Standing Committees: Standing Committees of the Board shall be: Nominating Committee, Scholarship Committee, and Foundation Development Committee. The Board may establish other committees and task forces as needed.

Section 7.2.a. Nominating Committee: This committee has two functions:

- To identify and nominate a slate of candidates to replace Directors whose terms are expiring. Candidates may include Directors who have not reached the term limits described in Section 3. Candidates should be selected that match the criteria laid out in Section 3.
- To identify and nominate a slate of candidates to replace the Officers whose terms are expiring in accordance with Section 4.

The proposed slates are expected to be prepared in time for review and action by the Board at the last Board meeting of the current fiscal year.

Section 7.2.b. Scholarship Committee: This committee will oversee all aspects the Scholarship Program including, but not limited to, the following: reviewing applications, making award decisions and documenting the policies and procedures used for these purposes; publicizing the program; and reporting to the Board on its activities at least once a year. This committee will partner with staff to institutionalize the award process.

Section 7.2.c. Foundation Development Committee: The committee will help the Board carry out its due diligence function related to assuring fiscal health through philanthropy and Foundation fund development. The committee partners with staff to institutionalize the philanthropic process within the Board and its individual members, assuring a donor-centered organization.

The Committee is charged with the following responsibilities:

- Partners with the Board to assure appropriate articulation of roles and performance expectations in fund development (e.g., for Foundation Development Committee, Board, individual Board members, staff).
- Devises and recommends philanthropy and fund development policies and recommends to the Board for action, including any limitation policies.
- Helps nurture a culture of philanthropy throughout the organization, and assures that all donors of time and money are respected and honored.

- Assures that the Board and individual Board members are adequately educated about the basic principles and best practices in Foundation fund development, including the design of a donor-centered organization.
- Through the Foundation fund development planning process: establishes the charitable contributions goals for the annual budget; devises the annual fund development plan for action by the Board; and, recommends results and benchmarks for action by the Board.
- Reviews results and evaluates return on investment (ROI) compared to plan. Identifies trends and implications and engages the Board in strategic dialogue and decision-making regarding philanthropy and Foundation fund development.
- Helps the Board articulate the case for philanthropic support directed at specific audiences.
- Establishes task forces to carry out specific Foundation fund development activities. Monitors task force performance.

ARTICLE 8: FISCAL YEAR

The fiscal year of the Foundation shall begin on July 1 and terminate on June 30.

ARTICLE 9: PARLIAMENTARY AUTHORITY

The rules contained in the current edition of Robert's Rules of Order Newly Revised shall provide the parliamentary authority and rules of procedure for the Foundation, to the extent that they are not inconsistent with the Foundation's Articles of Organization, these Bylaws, or otherwise in violation of any other controlling law. In turn, the parliamentary authority would include the Foundation's own interpretation, implementation and use of its Bylaws to facilitate the Foundation's carrying out its stated purposes, conducting its business, and protecting the rights of its Officers and other Directors at all times, e.g. in meetings for voting and discipline.

ARTICLE 10: INDEMNIFICATION

Section 10.1. Every Officer, other Directors, or employees of the Foundation and such others as specified by the Board, if any, may be indemnified by the Foundation against all expenses and liabilities including counsel fees reasonably incurred or imposed upon them in connection with any proceeding to which they may be made a party or in which they may become involved. That is by reason of being or having been an Officer, other Director, or employee of the Foundation, or involving any settlement thereof, whether the person is an Officer, other Director or employee at the time such expenses were or are incurred. That would be except in such cases where the Officer, other Director or employee has engaged, or appears to have engaged, in willful misfeasance, malfeasance, or nonfeasance, or may otherwise have engaged in gross negligence in the performance of duties for the Foundation. The foregoing right of indemnification shall be in addition to, and not exclusive of, all rights to which the indemnified may otherwise be entitled.

Section 10.2. The Board shall have the power to purchase and maintain, at the Foundation's expense, insurance on behalf of the Foundation and on behalf of others such as the Foundation's Officers, other Directors and employees, insofar as power to do so had been or may be granted by statute or other law, and to give other indemnification to the extent not prohibited by law.

ARTICLE 11: AMENDMENTS

Section 11.1. Bylaws: The Bylaws may be made, altered, or rescinded with approval by a two-thirds (2/3) vote by the Board present and voting at any regular meeting or special meeting duly called for said purpose.

Section 11.2. Articles of Incorporation: Approval by the Foundation of any proposed amendment or repeal of the Articles would require a two-thirds (2/3) vote by the Board present and voting, or a greater vote requirement if, at the time the vote was conducted, such was then required by the law in the Commonwealth of Massachusetts.

ARTICLE 12: LANGUAGE

Whenever used in these bylaws, the singular shall include the plural, the plural shall include the singular, and pronouns shall be read as masculine, feminine or neuter as the context requires.

ARTICLE 13: DISSOLUTION

Upon the dissolution of the Foundation, and after the payment of all debt and return of charitable contributions as appropriate, assets shall be distributed for one or more exempt purposes selected by the Board, and reflective of the Foundation's mission within the meaning of section 501(c)(3) of the Internal Revenue Code. 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 Foundation is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

ARTICLE 14: ADDITIONAL PROVISIONS

Section 14.1. Restricted Activities: No substantial part of the activities of the Foundation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Foundation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office.

Section 14.2. Prohibited Activities: Notwithstanding any other provision of these articles, the Foundation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code, or (b)

by a corporation, contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code, or corresponding section of any future federal tax code.

Section 14.3. Prohibited Distributions: No part of the net earnings or properties of the Foundation, on dissolution or otherwise, shall inure to the benefit of, or be distributable to its Officers or other Directors, or other private person or individual, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article 2.

Section 14.4. Membership: The Foundation shall have no members. The management of the affairs of the Foundation shall be vested in the Board.