

CODE OF REGULATIONS
OF
THE OHIO PHARMACISTS FOUNDATION

ARTICLE I

Members

A. Qualifications, Term and Successors. (1) The initial members of this Corporation shall consist of the persons who are designated as the initial members in the Articles of Incorporation and such other persons, including corporations, as may be designated in accordance with subparagraph (3) of this Section A, such designation to be subject to the agreement by the new members to be bound by the Regulations of this Corporation.

(2) Each of the initial members shall be a member until his resignation, incapacity or death. Any other member shall be a member for such period as is, at the time of designation of such member, prescribed or otherwise applicable to such member or, if no period is provided, until his or her resignation, incapacity or death.

(3) When any person ceases to be a member, dies or becomes incapacitated, a successor shall be designated by the unanimous written action of the remaining members, or by a majority vote of the remaining members at any meeting of members. If there are no remaining members or the remaining members are unable to agree on the designation of a successor, a successor shall be designated by the Board of Trustees.

(4) If at any time there is no member of the Corporation, all of the rights and powers of members shall be vested in and delegated to the Board of Trustees.

(5) As used in this Code of Regulations, "members" shall mean the sole member if there is then only one member.

B. Annual Meetings. The annual meeting of members shall be held at such time and on such date within the first five months of each fiscal year (commencing in 1992) as may be fixed by the Board of Trustees and stated in the notice of the meeting for the consideration of reports to be laid before such meeting and the transaction of such other business as may properly come before the meeting.

C. Special Meetings. Special meetings of members shall be called upon the written request of the president, by the trustees by action at a meeting, by a majority of the trustees acting without a meeting, or by twenty-five percent (25%) of the members of the Corporation entitled to vote thereat. Calls for such meetings shall specify the purposes thereof. No business other than that specified in the call shall be considered at any special meeting.

D. Notices of Meetings. Unless waived, a written or electronic notice of each annual or special meeting stating the date, time, place and purposes thereof shall be given by personal delivery, by mail, or electronic notice to each member entitled to vote at the meeting, not more than sixty (60) days nor less than ten (10) days before any such meeting. If mailed, such notice shall be directed to the member at his or her address as the same appears upon the records of the Corporation. Notice shall be

deemed waived by any member who shall participate in such meeting without protesting, prior to or at the commencement of the meeting, the lack of proper notice, and any member may, either before or after any meeting, waive any notice required to be given by law or under these Regulations.

E. Place of Meetings. Meetings of members shall be held at the principal office of the Corporation unless the Board of Trustees determines that a meeting shall be held at some other place within or without the State of Ohio and causes the notice thereof to so state.

F. Voting. For purposes of voting on any matter properly submitted to the members for their vote, consent, waiver, release or other action, each member shall have one (1) vote. Any member may be represented at any meeting of members or vote thereat and exercise any other rights by proxy or proxies appointed in writing signed by such member. Voting at elections and votes on other matters may be conducted by mail or electronically as agreed by the member.

G. Quorum. A minimum of five members present in person, by proxy, or via virtual attendance shall constitute a quorum for the transaction of business at a meeting. A majority of the members present at a meeting, whether or not a quorum is present, may adjourn such meeting from time to time until a quorum shall be present.

H. Action without Meeting. Any action which may be taken at any meeting of members may be taken without such meeting by a writing or writings signed by all of the members. The writing or writings evidencing such action taken without a meeting shall be filed with the secretary of the Corporation and inserted by the secretary of the Corporation in the permanent records relating to meetings of members.

ARTICLE II

Board of Trustees

A. Number, of Election and Term of Office of the Board of Trustees. The number of trustees shall be ***not less than nine (9), and not more than fifteen (15)***. Commencing with the election of trustees in the year 2005, three (3) trustees shall have an initial term of one (1) year; three (3) trustees shall have an initial term of two (2) years and three (3) trustees shall have an initial term of three (3) years. Thereafter, each trustee shall hold office for a term of three (3) years and until his or her successor is elected and qualified, or until his or her earlier resignation, removal from office or death. Trustees shall be elected at the annual meeting of members, but when the annual meeting is not held or trustees are not elected thereat, they may be elected at a special meeting called and held for that purpose. As used herein, "year" shall mean the period from one annual meeting until the close of the next annual meeting, and if a trustee is elected at a special meeting, it shall mean the period from such special meeting until the close of the next annual meeting.

B. Removal or Resignation. Any trustee may, by notice in writing to the Board, resign at any time. Any trustee elected by the members may be removed from office by the members without cause.

C. Vacancies. Vacancies in the Board of Trustees may be filled by a majority vote of the remaining trustees until there is an election by the members to fill such vacancies. Members entitled to elect trustees shall have the right to fill such vacancy (whether or not the same has been temporarily filled by the remaining trustees) at any meeting of members called for that purpose, and any trustees elected at any such meeting of members shall serve until the next election of trustees and until their successors are elected and qualified.

D. Quorum and Transaction of Business. A minimum of five trustees shall constitute a quorum for the transaction of business, except with respect to the filling of a vacancy on the Board. Whenever less than a quorum is present at the time and place appointed for any meeting of the Board, a majority of those present may adjourn the meeting from time to time until a quorum shall be present. The act of a majority of the trustees present at a meeting at which a quorum is present shall be the act of the Board.

E. Annual Meeting. Annual meetings of the Board of Trustees shall be held immediately following the annual meetings of members or as soon thereafter as is practicable. If no annual meeting of members is held, the annual meeting of the Board of Trustees shall be held immediately following any special meeting of members or as soon thereafter as is practicable.

F. Regular Meetings. Regular meetings of the Board of Trustees shall be held at such times and places, within or without the state of Ohio, as the Board of Trustees may, by resolution, from time to time determine. The secretary shall give notice of each such resolution to any trustee who was not present at the time the same was adopted, but no further notice of such regular meeting need be given.

G. Special Meetings. Special meetings of the Board of Trustees may be called by the president, any vice president or any two (2) members of the Board, and shall be held at such times and places, within or without the State of Ohio, as may be specified in such call.

H. Meetings Held Through Communications Equipment. Meetings of the Board of Trustees or any committee of the Board may be held through communications equipment if all persons participating can hear each other; and such participation shall constitute presence at such a meeting.

I. Notice of Annual or Special Meetings. Notice of the time and place of each annual or special meeting shall be given to each trustee by the secretary or by the person or persons calling such meeting. Such notice need not specify the purpose or purposes of the meeting and may be given in any manner or method, provided it is given at such time so that the trustee receiving it may have reasonable opportunity to participate in the meeting. Such notice shall, in all events, be deemed to have been properly and duly given if mailed or electronically transmitted at least two (2) days prior to the meeting and directed to the residence of each trustee as shown upon the secretary's records and, in the event of a meeting to be held through the use of communications equipment, if the notice sets forth the telephone number, as shown upon the secretary's records, at which each trustee may be reached for purposes of participation in the meeting, and states that the secretary must be notified if a trustee desires to be reached at a different telephone number. Notice shall be deemed to have been waived by any trustee who shall participate in such meeting without protesting, prior to or at the commencement of the meeting, the lack of proper notice, and may be waived, in writing, by any trustee either before or after such meeting.

J. Action without Meeting. Any action which may be taken at any meeting of the Board,

or of any committee thereof, may be taken without such meeting by a writing or writings signed by all of the members of the Board or of such committee, as the case may be. The writing or writings evidencing such action taken without a meeting shall be filed with the secretary of the corporation and inserted by the secretary of the Corporation in the permanent records relating to meetings of the Board.

K. Compensation. The trustees, as such, shall serve without compensation for their services, except that the trustees may be reimbursed for expenses of attendance. Nothing herein contained shall be construed to preclude any trustee from serving the Corporation in any other capacity and receiving compensation therefor.

ARTICLE III

Committees

A. Board Committees. The Board of Trustees may provide for such standing or special committees as it deems desirable and discontinue the same at its pleasure. Each such committee shall consist of three (3) or more trustees elected by the Board, and shall have such powers and perform such duties or functions, not inconsistent with law, as may be delegated to it by the Board. A majority of the members of such committee present at any meeting thereof shall constitute a quorum. Board committees shall keep full records and accounts of their proceedings and transactions. Any action by a Board committee shall be reported to the Board at its meeting next succeeding such action and shall be subject to control, revision and alteration by the Board, provided that no rights of third persons shall be prejudicially affected thereby. Vacancies in such committees shall be filled by the Board.

B. Other Committees and Advisory Groups. The Board may provide for such other committees and advisory groups, consisting in whole or in part of nontrustees, as it deems desirable, and discontinue the same at its pleasure. Each such committee and group shall be advisory to the Board and shall have such powers and perform such duties or functions, not inconsistent with law, as may be prescribed for it by the Board. Appointments to, and the filling of vacancies on, such committees and groups shall be the responsibility of the president unless the Board provides otherwise. Any action by any such committee or group shall be reported to the Board at its meeting next succeeding such action and shall be subject to control, revision and alteration by the Board, provided that no rights of third persons shall be prejudicially affected thereby. The president may, unless the Board provides otherwise, appoint one or more persons as alternate members of any such committee or group who may take the place of any absent member at any meeting.

ARTICLE IV

Officers

A. Election. The officers of this Corporation shall be a president, who shall be a trustee, one or more vice presidents, a secretary and a treasurer. The Board may also elect such additional officers as it deems desirable. Any two or more offices, except those of president and secretary, may be held by the same person. Officers shall be elected by a majority vote of the Board and shall hold office until the date fixed by these Regulations for the annual meeting of the Board next succeeding the election of such officers, and until their successors are elected and qualified. Officers may serve a maximum of three (3) consecutive years in the same office.

B. Duties. The officers of this Corporation shall have such authority and perform such duties as are customarily incident to their respective offices and such other and further duties as may from time to time be required of them by the Board.

C. President. The president shall be the chief executive officer of the Corporation and shall coordinate all corporate activities, have general supervision, direction and control of the business and affairs of the Corporation subject to the direction of the Board of Trustees; preside at all meetings; and shall have such other duties and powers as may be prescribed from time to time by the Board of Trustees. The president shall have general responsibility for the transaction of the business of the Corporation, employment of personnel, and supervision over the activities of the Corporation. The president of the Corporation shall sign and execute all routine papers or other instruments of the Corporation and such other documents as directed by the Board of Trustees. The president may be bonded by an indemnity bonding company for such an amount as the Board of Trustees may direct.

D. Vice President. The vice president will assume the duties of the president when the president is unavailable to carry out his/her duties, either temporarily or permanently.

D. Treasurer. The treasurer shall have general care of all funds of the corporation and shall deposit such funds in the name of the corporation in such bank or depository as shall be agreed upon by the Board of Trustees. The treasurer shall render statements of the Corporation accounts to the Board of Trustees when requested to do so and shall present a report, at least annually, to the Board of Trustees. The treasurer shall keep accurate accounts of all money received and paid out and, upon request, shall open the Foundation's books to any member of the Board of Trustees. The treasurer may be bonded by an indemnity bonding company for such an amount as the Board of Trustees may direct.

E. Secretary. The secretary shall keep accurate minutes of the meetings of the Board of Trustees and see that copies of the minutes of the meetings are sent to all members of the Board of Trustees as soon as possible following such meetings. The secretary shall also be responsible for sending out notices of all meetings. The secretary shall be responsible for conducting the correspondence of the corporation and the Board of Trustees. The secretary shall keep an accurate account of all expenditures and preserve copies of all bills and vouchers subject to inspection by the president or other officers or members of the Board of Trustees. The secretary shall preserve all papers and archives of the corporation, thus acting as custodian of all property of the corporation unless such custody is otherwise provided for.

F. Removal. Any officer may be removed with or without cause by the affirmative vote of a majority of the Board.

ARTICLE V

Indemnification

Section 1. Authorization.

A. In the event that any person who was or is a party or is threatened to be made a party to any threatened, pending or completed civil, criminal, administrative or investigative action, suit or proceeding seeks indemnification from the Corporation against expenses (including

attorneys' fees) and, in the case of actions other than those by or in the right of the Corporation, judgments, fines and amounts paid in settlement, actually and reasonably incurred by such person in connection with such action, suit or proceeding by reason of the fact that such person is or was a trustee, officer, employee, agent or volunteer of the Corporation, or is or was serving at the request of the Corporation as a trustee, director, officer, employee, agent or volunteer of another corporation (domestic or foreign, nonprofit, or for profit), partnership, joint venture, trust, or other enterprise, then, unless such indemnification is ordered by a court, the Corporation shall determine or cause to be determined in the manner provided in section 1702.12(E) (4) of the Ohio Revised Code whether or not indemnification is proper in the circumstances because the person claiming such indemnification has met the applicable standards of conduct set forth in divisions (E) (1) and (E) (2) of section 1702.12 of the Ohio Revised Code and, to the extent that it is so determined that such indemnification is proper, the person claiming such indemnification shall be indemnified.

B. Expenses, including attorneys' fees, incurred by a trustee, director, officer, employee, agent or volunteer in defending any action, suit or proceeding referred to in Paragraph A of this section may be paid by the Corporation as they are incurred in advance of the final disposition of such action, suit or proceeding, as authorized by the trustees in the specific case upon receipt of an undertaking by or on behalf of the trustee, director, officer, employee, agent or volunteer to repay such amount if it ultimately is determined that such person is not entitled to be indemnified by the corporation as authorized in this Article.

C. The indemnification authorized by Paragraph A of this section shall not be deemed exclusive of, and shall be in addition to, any other rights granted to those seeking indemnification, pursuant to the articles, the regulations, any agreement, vote of members or disinterested trustees, or otherwise, both as to action in their official capacities and as to action in another capacity while holding their offices or positions, and shall continue as to a person who has ceased to be a trustee, director, officer, employee, agent or volunteer and shall inure to the benefit of the heirs, executors, and administrators of such a person.

D. For purposes of this Article, the term "volunteer" is used as defined by Chapter 1702 of the Ohio Revised Code, as amended.

E. The provisions of section 1702.12(E) (5) (a) (i) applicable to automatic advance payment of expenses shall not apply to this Corporation.

Section 2. Insurance. The corporation, to the extent permitted by Chapter 1702 of the Revised Code of Ohio, may purchase and maintain insurance or furnish similar protection including, but not limited to, trust funds, letters of credit or self-insurance for or on behalf of any person who is or was a trustee, officer, employee, agent or volunteer of the Corporation, or is or was serving at the request of the Corporation as a trustee, director, officer, employee, agent or volunteer of another corporation (domestic or foreign, nonprofit, or for profit), partnership, joint venture, trust or other enterprise.

Section 3. Limitation. Anything to the contrary notwithstanding, the Corporation shall not indemnify trustees or officers or other persons or entities, pay their expenses in advance or pay insurance premiums on their behalf if such indemnification payment, advance expense payment or payment of insurance premium shall constitute a violation of any provision of the Internal Revenue Code of 1986, as amended, applicable to a private foundation as defined in Section 509(a) of said Code (or the corresponding provisions of any applicable future United States internal revenue law).

ARTICLE VI

Fiscal Year

The fiscal year of the Corporation shall be the twelve-month period ending on the last day of December.

ARTICLE VII

Auditing of Accounts

All accounts of the corporation shall be audited by a Certified Public Accountant at the close of each fiscal year. The Board of Trustees shall appoint a Certified Public Accountant prior to the annual meeting. The report of the Certified Public Accountant shall be included in a report on the finances and work of the Corporation submitted annually to the members of the Board of Trustees.

ARTICLE VIII

Appropriations

The Board of Trustees shall pass on recommendations for the allotment of funds for the purposes of the Corporation as outlined in its Articles of Incorporation. Such action may be taken at any meeting, or if approved by the Board of Trustees, by a mail vote or by conference call.

ARTICLE IX

Funds

All funds of the Corporation shall be deposited in the name of the Ohio Pharmacists Foundation, and may be apportioned and classified as the General Fund and the Invested Fund, or otherwise as directed by the Board of Trustees.

ARTICLE X

Securities

All securities belonging to the Corporation shall be held in the name of, or for the account of, the Ohio Pharmacists Foundation. Such securities shall be protected by deposit in a safe-deposit vault or by such other means as the Board of Trustees may direct.

ARTICLE XI

Voting of Shares Held by the Corporation

The president, in person or by proxy or proxies appointed by the president, shall, on behalf of the Corporation, vote, act and consent with respect to any shares or other securities having voting rights issued by other corporations which the Corporation may own, as the president may in his or her discretion determine to be in the best interests of the Corporation, unless otherwise directed by the Board or by a committee of the Board authorized to act for it with respect to such matters.

ARTICLE XII

Record of Members and Trustees

The secretary of the Corporation shall keep or cause to be kept a book, which may be included in and be a part of the book containing the minutes of meetings of members and of trustees, in which shall be written in ink or typed the names of all members and trustees, together with the last known address of each member and trustee. There shall also be stated therein the date upon which each member or trustee became such, and upon the termination of any membership or trusteeship for any cause, the facts relating thereto shall be recorded in said book, together with the date of such termination. It shall be the duty of every member and trustee, upon becoming such, to furnish forthwith to the secretary of the Corporation, for inclusion in such record, his or her then address, and likewise to report promptly to the secretary for inclusion in such record any change in any such address.

ARTICLE XIII

Amendments

These Regulations may be amended or repealed by the members by a majority vote at a meeting, or by unanimous written action of the members without a meeting.

ARTICLE XIV

GIFTS, DONATIONS, AND BEQUESTS

Gifts, donations and bequests may be accepted directly by the Corporation for the general purposes of the Corporation or they may be accepted with directions that the principal or the income therefrom, or both principal and income, shall be used for certain specified purposes, or the principal of such gift, donation or bequest may be given to some other person, corporation or trustee with instructions that the income therefrom shall either be paid to the Corporation, or disbursed in accordance with the instructions of the Board of Trustees of the Corporation; provided, however, that the uses and purposes of all such gifts, donations and bequests, either of income or principal, shall be in accord with the purposes specified in the Articles of Incorporation.

ARTICLE XV

Disbursement of Income and Principal

Unless some restriction, limitation or special purpose is specified in connection with any gift, donation, bequest or devices, the Board of Trustees of the Corporation may disburse the income therefrom and principal thereof for the purposes specified in the Articles of Incorporation.