

**BYLAWS**  
**OF**  
**NATIONAL ASSOCIATION OF SPECIALTY PHARMACY, INC.**

As Amended September 18, 2015

**ARTICLE I**  
**GENERAL**

1.1 **Name.** The name of the corporation is National Association of Specialty Pharmacy, Inc. (the “**Corporation**”).

1.2 **Purpose.** The Corporation is organized under Chapter 617 of the Florida Statutes (“**Florida Not For Profit Corporation Act**”) and shall be operated for all lawful purposes granted to non-profit corporations by the laws of Florida, that shall include, but are not limited to, these specific objectives and purposes:

1. To engage in all lawful activities that corporations exempt from tax under Section 501(c)(6) of the Internal Revenue Code of 1986, as amended (the “**Code**”) may engage; other endeavors that further the purposes of the Corporation as the Board of Directors from time to time shall determine; and all other legal activities as will qualify the Corporation as an exempt organization under Code Section 501(c)(6).

2. Collaborate with professional pharmacy associations, certification boards, accreditation organizations, specialty pharmacy organizations, academia, and researchers to create a unified voice for specialty pharmacy and advance the specialty pharmacy industry;

3. Strive toward improving specialty pharmacy outcomes, both clinical and economic;

4. Enhance the specialty pharmacy profession by promoting the importance of professional development and continuing education;

5. Provide opportunities for the exchange of expertise, experiences and opinions through meetings, communications, education, research, and publications for professionals in specialty pharmacy;

6. To engage generally in the business of a not for profit corporation as the same is now or later defined by statute, rule or regulation, and in connection therewith, to own property, to enter into contracts, and to transact any lawful business related to the Corporation’s purpose; and

7. To engage in any other business as may be authorized or permitted by Chapter 617 of the Florida Statutes.

1.3 **Prohibited Activities.** Notwithstanding any other provision of these Bylaws or the Corporation's Articles of Incorporation (the "**Articles**"), the Corporation shall not conduct or carry on any activities not permitted to be conducted or carried on by any organization that is exempt under Section 501(c)(6) of the Code, and its regulations, now existing or subsequently amended.

## **ARTICLE II CORPORATE OFFICES**

2.1 **Principal Office.** The principal office of the Corporation shall be located at any place as the Board of Directors may determine from time to time.

2.2 **Registered Office.** The registered office of the Corporation must be located in the State of Florida and may, but need not be, the same as the principal office, as the Board of Directors may determine from time to time.

2.3 **Other Offices.** The Corporation may have any number of additional offices, at any other places as the Corporation's Board of Directors ("**Board**") may determine from time to time, or as the affairs of the Corporation may require.

## **ARTICLE III BOARD OF DIRECTORS**

3.1 **Membership.** The Corporation may have members as described in these Bylaw or on terms approved by the Board.

3.2 **General Powers.** The business and affairs of the Corporation shall be managed under the direction of the Board or under the direction of any committees as the Board may establish pursuant to these Bylaws. All corporate powers of the Corporation shall be exercised by the Board of Directors or any person or persons as the Board of Directors shall designate, as provided in these Bylaws. The property, affairs and business of the Corporation shall be managed and controlled by its Board of Directors. The Board of Directors may by general resolution delegate to officers of the Corporation and to committees any powers as provided for in these Bylaws.

3.3 **Election, Number, and Qualification.** Except as provided in Section 3.5 of this Article or this Section 3.3, directors shall be nominated by the Board and elected by the affirmative vote of a majority of the Board members then entitled to vote (a) that are present at each annual meeting of the Corporation, (b) by written consent pursuant to Section 4.8 or (c) at any meeting of the Board. The Board may establish a nominating committee to assist in the recruitment, selection, and screening of qualified director candidates. The Board shall fix the number of directors of the Corporation at the annual meeting, if any, or by a separate written resolution of the Board, but there shall always be at least three (3) directors.

3.4 **Terms of Directors.** Each director shall hold office for a term of three (3) years, unless re-elected to succeeding terms. There shall be staggered terms of office for directors, so that one-third (1/3) of the directors shall be up for election each year (or, if the number of directors does not evenly divide by thirds, the directors shall be divided as close to thirds as

possible). Each director shall hold office until a successor has been appointed and qualified, unless the director sooner dies, resigns, or is removed. Directors must be natural persons who are 18 years of age or older. No director may serve more than two succeeding full or partial terms. The initial Directors shall be assigned a term of either one (1), two (2), or three (3) years, so as to ensure that approximately one-third (1/3) of the director terms of office expire each year. After completion of this initial one (1), two (2), or (3) year term, each initial director will be eligible to serve an additional term of three (3) years in accordance with this Section 3.4.

3.5 **Removal and Resignation.** The Board may remove any director with a two thirds (2/3) super majority vote at any time, with or without cause. Such removal shall be without prejudice to any rights of the person removed. Any director may resign by a written resignation presented to the Board.

3.6 **Vacancies.** Any vacancy occurring in the Board may be filled by the affirmative vote of a majority of the remaining directors regardless of whether such directors constitute a quorum. A director elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor.

3.7 **Chairman and Vice Chairman of the Board.** There may be a Chairman of the Board elected by a majority of the directors. The Chairman shall preside at all meetings of the Board and shall perform any other duties as may be directed by the Board. The Board may elect a Vice Chairman of the Board to serve in the absence of the Chairman at any meeting of the Board.

3.8 **Compensation.** The Board may not provide for the compensation of directors for their services, but may provide for the payment or reimbursement of any or all reasonable expenses incurred by them in connection with their services as a member of the Board.

## **ARTICLE IV MEETINGS OF DIRECTORS**

4.1 **Regular Meetings.** Regular meetings of the Board may be held at any time and place as determined by the Board and announced to all of the directors. In addition, the Board may provide, by resolution, the time and place, either within or without the State of Florida, for the holding of additional regular meetings.

4.2 **Special Meetings.** Special meetings of the Board may be called by or at the request of the Chairman of the Board, or by a majority of the directors then in office. Such meetings may be held either within or without the State of Florida, as fixed by the person or persons calling the meeting.

4.3 **Notice of Meetings.** Regular meetings of the Board may be held without notice. The person or persons calling a special meeting of the Board shall, at least three (3) days before the meeting, give notice thereof by any usual means of communication (including oral notice); *provided that*, such notice need not specify the purpose for which the meeting is called. Attendance by a director at, or his or her participation in, a meeting shall constitute a waiver of notice of such meeting, unless the director at the beginning of the meeting (or promptly upon his

or her arrival) objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

4.4 **Presumption of Assent.** A director of the Corporation who is present at a meeting of the Board at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless he or she objects at the beginning of the meeting (or promptly upon his or her arrival) to holding the meeting or transacting business at the meeting or unless his or her contrary vote is recorded or his or her dissent or abstention is otherwise entered in the minutes of the meeting or unless he or she shall file his or her written dissent or abstention with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent or abstention by registered mail to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent or abstention shall not apply to a director who voted in favor of such action.

4.5 **Quorum.** A majority of the number of directors fixed by or pursuant to these Bylaws shall constitute a quorum for the transaction of business at any meeting of the Board, or if no number is so fixed, a majority of directors in office immediately before the meeting begins shall constitute a quorum.

4.6 **Manner of Acting.** Except as otherwise provided in the Articles or in these Bylaws, if a quorum is present when the vote is taken, the act of a majority of the directors present shall be the act of the Board.

4.7 **Telephonic Meetings.** Unless otherwise restricted by the Articles, the Board may permit any or all of the directors to participate in a regular or special meeting of the Board or any committee thereof by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and that participation in a meeting shall constitute presence in person at the meeting.

4.8 **Informal Action by Directors.** Action taken by the directors without a meeting is nevertheless a Board action, if written consent to the action in question is signed by all the directors and filed with the minutes of the proceedings of the Board, whether done before or after the action so taken. The action taken without a meeting shall be effective when the last director signs the consent, unless the consent specifies a different effective date. The consent of a director to action taken without a meeting may be in electronic form bearing the director's electronic signature and delivered to the Corporation by e-mail or other electronic means to such address as is determined by or under the authority of the Board.

## **ARTICLE V OFFICERS**

5.1 **Number.** The officers of the Corporation shall be the President, President-Elect, Immediate Past President, and the Chief Staff Officer. The Board of Directors may also appoint a Secretary and a Treasurer and other such additional officers as in its opinion are desirable for the conduct of the business of the Corporation. Any two or more offices may be held by the same person, but no individual may act in more than one capacity where action of two or more officers is required.

## 5.2 **Appointment and Term.**

The President shall first be elected from among the members of the Board of Directors by the Board as President-Elect, and the year thereafter shall serve as President with the third year of service as Immediate Past President. The President shall preside at meetings of the Corporation and shall appoint, with the approval of the Board of Directors, all committees. The President shall perform such other duties as may be assigned from time to time by the Board of Directors. No individual shall serve as President-elect immediately following a term as President or Immediate Past President. A vacancy in the office of President shall be filled by the President-Elect. A vacancy in the office of President-Elect or Immediate Past President may be filled by the Board of Directors, except that any appointment of a President-Elect will be effective only until the next regular election at which time the Board of Directors shall elect both a President-Elect and a President.

5.3 **Secretary.** The Secretary, if any, shall keep as permanent records minutes of all meetings of its incorporators and directors, a record of all actions taken by the directors without a meeting, and a record of all actions taken by a committee of the Board on behalf of the Corporation. He or she shall give all notices required by law and by these Bylaws. He or she shall have general charge of the corporate books and records. If required by the Board, the Secretary shall keep or cause to be kept the following records of the Corporation at the principal office of the Corporation: (i) the Articles with all amendments thereto currently in effect; (ii) the Bylaws, as the same may be amended from time to time; (iii) the names and business addresses of the current officers and directors; (iv) the most recent annual report delivered to the Secretary of State of Florida; and (v) all written communications to directors generally within the past three (3) years. The Secretary shall sign such instruments as may require his or her signature, and, in general, shall perform such other duties and have such other powers as may be prescribed by the Chairman or by the Board from time to time.

5.4 **Treasurer.** The Treasurer, if any, shall have the duties, and have the powers, as may prescribed by the President or the Board from time to time.

5.5 **Chief Staff Officer.** The Chief Staff Officer shall be the principal executive officer of the Corporation and, subject to the control and direction of the Board, shall supervise and control the management of the Corporation. He or she shall, in general, perform all duties incident to the office of Chief Staff Officer, and any other duties as may be prescribed by the Board from time to time. The Chief Staff Officer shall be a natural person aged 18 or older appointed by the Board of Directors and serve under a contract with such terms and for such fixed period as the Board deems reasonable and in the best interests of the Corporation. The Chief Staff Officer shall be an ex officio non-voting member of the Board of Directors.

5.6 **Compensation.** The Board may provide for the compensation of officers by separate agreement with the officer or otherwise and the Board may provide for the payment or reimbursement of any or all reasonable expenses incurred by any officer in connection with their services to the Corporation. The appointment of an officer does not itself create any contract rights.

5.7 **Removal.** Any officer or agent appointed by the Board or by an officer empowered by the Board may be removed by the Board with or without cause; but such removal shall be without prejudice to the contract rights, if any, of the person so removed and those contract rights shall remain in full force and effect in all respects.

5.8 **Resignation.** An officer may resign at any time by communicating his or her resignation to the Corporation, orally or in writing. A resignation is effective when communicated unless it specifies in writing a later effective date. If a resignation is made effective at a later date that is accepted by the Corporation, the Board may fill the pending vacancy before the effective date, if the Board provides that the successor does not take office until the effective date. An officer's resignation does not affect the Corporation's contract rights, if any, with the officer.

## **ARTICLE VI CONTRACTS, LOANS AND DEPOSITS**

6.1 **Contracts.** The Board may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument on behalf of the Corporation, and such authority may be general or restricted to specific instances.

6.2 **Loans.** No loans shall be contracted on behalf of the Corporation and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Board. This authority may be general or restricted to specific instances.

6.3 **Checks and Drafts.** All checks, drafts or other orders for the payment of money issued in the name of the Corporation shall be signed by an officer or officers or an agent or agents of the Corporation in such manner as shall be determined by the Board from time to time.

6.4 **Funds.** All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such depositories as may be selected by, or under the authority of, the Board.

6.5 **Acceptance of Gifts.** The Board, or any officer or officers or agent or agents of the Corporation to whom such authority may be delegated by the Board, may accept on behalf of the Corporation any contribution, gift, bequest, or devise in furtherance of the purposes of the Corporation.

6.6 **Audits.** On request of a majority of the members of the Board, the accounts of the Corporation shall be audited by a reputable certified public accountant, whose report shall be submitted to each member of the Board, and kept on file at the offices of the Corporation as required by law.

**ARTICLE VII  
INDEMNIFICATION; LIMITATION OF LIABILITY**

**7.1 Indemnification.**

(a) The Corporation shall indemnify any member (if any), director, officer, employee, agent, or other person, to the maximum extent permitted by the Florida law, against any liabilities, amounts paid in settlement, expenses incurred in the defense of a claim or action, and other amounts, for which indemnity is proper under Florida Not For Profit Corporation Act or any other applicable Florida law. For the avoidance of doubt, any person who at any time serves or has served as a director of the corporation, or who, while serving as a director of the Corporation, serves or has served, at the request of the Corporation, as a director, officer, trustee, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust or other enterprise, or as trustee or administrator under an employee benefit plan, shall have a right to be indemnified by the Corporation to the fullest extent permitted by law against (a) reasonable expenses, including attorneys' fees, actually and necessarily incurred by him or her in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, and whether or not brought by or on behalf of the Corporation, seeking to hold him or her liable by reason of the fact that he or she is or was acting in such capacity, and (b) reasonable payments made by him or her 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. Additionally, the Corporation may from time to time on an individual basis, and in the sole discretion of the Board, extend the foregoing rights to indemnification to officers, employees or agents of the Corporation.

(b) To the extent permitted by applicable law, expenses incurred by a director in defending a civil or criminal action, suit or proceeding shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding, upon receipt of an undertaking by or on behalf of such director to repay such amount unless it shall ultimately be determined that he or she is entitled to be indemnified hereunder by the Corporation.

(c) If a person claiming a right to indemnification under this Section 7.1 obtains a non-appealable judgment against the Corporation requiring it to pay substantially all of the amount claimed, the claimant shall be entitled to recover from the Corporation the reasonable expenses (including reasonable legal fees) of prosecuting the action against the Corporation to collect the claim.

(d) Notwithstanding the foregoing subsections (a), (b) and (c) of this Section 7.1, the Corporation shall not indemnify or agree to indemnify any person against liability or litigation expense he or she may incur (i) on account of such person's activities which were at the time taken known or believed by such person to be clearly in conflict with the best interests of the Corporation; or (ii) as a result of any improper benefit realized by such person.

(e) The Board Corporation shall take all such action as may be necessary and appropriate to authorize the Corporation to pay the indemnification required and/or permitted by this Section 7.1, 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 indemnify due him or her and giving notice to, and obtaining approval by, the Directors of the Corporation. The Board may appoint a committee or special counsel to take any or all of such actions on its behalf.

(f) Any person who at any time after the adoption of these Bylaws serves or has served as a director of 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 in this Section 7.1. 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 Article VII.

(g) Unless otherwise provided herein, the indemnification extended to a person who has qualified for or been permitted indemnification under the provisions of this Section 7.1 shall not be terminated when the person has ceased to be a director, officer, employee or agent for all causes of action against the indemnified party based on acts and events occurring prior to the termination of the relationship with the Corporation and shall inure to the benefit of the heirs, executors and administrators of such person.

## 7.2 **Limitation of Director's or Officer's Personal Liability.**

(a) No director or officer of the Corporation shall have personal liability arising out of an action whether by or in the right of the Corporation or otherwise for monetary damages for breach of any duty as a director or officer; provided, however, that the foregoing shall not limit or eliminate the personal liability of a director or officer with respect to (a) acts or omissions that such director or officer at the time of such breach knew or believed were clearly in conflict with the best interest of the Corporation, or (b) any transaction from which such director or officer derived an improper personal benefit.

(b) Furthermore, notwithstanding the foregoing provision, in the event that the Florida Not For Profit Corporation Act of any other applicable Florida statute is amended or enacted to permit further limitation or elimination of personal liability of a director or officer, the personal liability of the Corporation's directors or officers shall be so limited or eliminated to the fullest extent permitted by the applicable law.

(c) This Article VII shall not affect any other provision permitted under the Florida General Statutes, including, the Florida Not For Profit Corporation Act, the Articles of Incorporation, Bylaws, or by contract or resolution of the Corporation indemnifying or agreeing to indemnify a director or a officer against personal liability. Any repeal or modification of this Article VII shall not adversely affect any limitation

hereunder on the personal liability of a director or officer with respect to acts or omissions occurring prior to such repeal or modification.

## ARTICLE VIII

### MEMBERS

8.1 **Membership.** The Corporation may have members as determined by the Board. If the Board determines that the Corporation should have members, then any person, corporation, limited liability company, trust, partnership, firm, organization, or other entity that: (a) is interested in the objectives and purposes of the Company; (b) submits an application for membership, which is approved by the Board or any officer appointed by the Board who is empowered by the Board to approve membership application; (c) pays the required membership fee; and (d) agrees to be bound by the Articles, these Bylaws and by any rules and regulations as may from time to time be adopted by the Board is eligible for membership (a “**Member**”). Members may be admitted to membership by the Board of Directors at any duly called meeting of the Board of Directors, or by the written consent of the Board of Directors.

8.2 **Rights of Members.** The rights of a Member in the Company shall cease upon the termination of that Member’s membership in the Corporation. All Members shall have the right to participate in projects of the Corporation, only in accordance with the directives and limitations of the Board of Directors for that project. No Member shall be entitled to (a) vote on any matter related to the Corporation, (b) receive any portion of the net earnings of the Corporation, or (b) share in any distribution of the corporate assets upon the dissolution of the Corporation.

8.3 **Application and Membership.** A prospective Member shall be eligible for membership in the Corporation upon meeting all of the criteria for membership in the manner prescribed by the Board and payment of the applicable membership fee. The Board of Directors may promulgate applications for membership and those applications may be amended from time to time by the Board of Directors.

8.4 **Resignation.** Any Member may resign from membership in the Corporation by delivery of a written notice of resignation to the Board of Directors. Any such resignation shall be effective upon acceptance by the Board of Directors.

8.5 **Default and Termination.** Each Member may be invoiced by the Corporation for their applicable membership fee at the time prescribed by the Board prior to the date such membership fee is payable. If a Member’s membership fee is not received when due, the Corporation may send one follow-up invoice to the Member and the Member’s membership may be terminated at the discretion of the Board, if the applicable membership fee is not received by the due date established by the Board. The Board of Directors shall advise Members in writing of the due dates for dues and any subsequent termination of membership upon failure to pay the applicable membership fee.

## 8.6 **Membership Meetings.**

(a) **Annual Meeting.** The annual meeting of the Members, if any, may be held at the time and location specified by the Board for the transaction of any business as may come before the meeting.

(b) **Special Meetings.** Special meetings of the Members for any purpose or purposes, unless otherwise prescribed by law or by the Articles, may be called by the Chief Executive Officer or by any two members of the Board of Directors then in office.

(c) **Place of Meeting.** Any meeting of the Members may be held at any place as designated by the Board of Directors, unless otherwise prescribed by law. If no designation of a meeting place for any meeting is made by the Board of Directors, the place of meeting shall be the principal office of the Corporation.

(d) **Notice of Meeting.** A written or printed notice stating the place, day and hour of a meeting of the Members, and in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) nor more than sixty (60) days before the date of the meeting, either by hand delivery, express or other delivery service, email, facsimile, or by first-class mail, by or at the direction of the President or the Secretary, or the members of the Board of Directors calling the meeting, to each Member of the Corporation as of the date that such notice is provided (or as of the record date of the meeting, if a record date has been established pursuant to this Article. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the Member at the Member's address as it appears in the records of the Company, with postage thereon prepaid.

(h) **Member Voting.** No Member shall be entitled to vote.

## **ARTICLE IX GENERAL PROVISIONS**

9.1 **Fiscal Year.** The fiscal year of the Corporation shall be the calendar year or any other period fixed by the Board.

9.2 **Amendments.** Unless otherwise specified herein, these Bylaws may be amended at any time by action of the Board.

9.3 **Counterpart Execution; Facsimile Execution.** Any documents contemplated by or required under these Bylaws may be executed in any number of counterparts with the same effect as if all of the required signatories had signed the same document. Such executions may be transmitted to the Corporation and any other parties hereto by facsimile or by other electronic means, including, a PDF scan, and such facsimile execution scanned signature shall have the full force and effect of original signature. All fully executed counterparts, whether original executions or facsimile executions or a combination, shall be construed together and shall constitute one and the same agreement.

9.4 **Definitions.** Unless the context otherwise requires, terms used in these Bylaws shall have the meanings assigned to them in the Florida Not For Profit Corporation Act.

9.5 **Number and Gender.** Unless the context other requires, the use herein of a singular term shall include the plural, and use of the masculine, feminine or neuter genders shall include all others.

9.6 **Limit of Use of Property and Funds to Purposes of the Corporation.** No funds or property of the Corporation shall be devoted to or expended for any purpose or objective not in furtherance of the purposes or objectives stated in these Bylaws or the Corporation's Articles of Incorporation, but all the Corporation's funds and properties shall at all times be used exclusively for said corporate purposes. In no event shall any of the funds or property of the Corporation be used for personal benefit, by way of compensation to any person, directly or indirectly.

9.7 **Prohibition Against Sharing in Corporate Earnings.** No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to, any member or officer of the Corporation or any other private individual, except that reasonable compensation may be paid for services rendered to or for the Corporation affecting one or more of its purposes set forth in these Bylaws or the Articles, and no member or officer of the Corporation or any other private individual shall be entitled to share in the distribution of any of the Corporate assets upon dissolution of the Corporation provided, however, that the Corporation may confer benefits in the form of distributions upon dissolution or otherwise in the manner described in these Bylaws or the Articles.

9.8 **Dissolution.** Upon the dissolution or winding up of the Corporation, its assets remaining after payment or provision for payment of all debts and liabilities of the Corporation shall be distributed to such organization or organizations organized and operating as an organization organized under Section 501(c)(6) of the Code, or to the extent permitted under Code Section 501(c)(6), to another organization operating exclusively for charitable, educational, religious or scientific purposes, which, at the time of such disposition, qualify as an exempt organization or organizations under Sections 501(c)(3) and 170(c)(2) of the Code or corresponding provisions of any prior or future Code or to the federal, state or local government exclusively for public purposes.

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