

Articles of Incorporation  
of the  
Vermont Medical Society Education and Research Foundation, Inc.

Article I

The name of this nonprofit corporation shall be the Vermont Medical Society Education and Research Foundation, Inc. (Foundation). The corporation is a public benefit corporation.

Article II

The place in this state where the principal office of the corporation is to be located is 134 Main Street, P.O. Box 1457, Montpelier, VT 05602. The corporation's initial registered agent is Paul Harrington, at the same address.

Article III

The corporation will have no members.

Article IV

The incorporator of the corporation is Paul Harrington, P.O. Box 1457, 134 Main Street, Montpelier, VT 05601, phone 802-223-7898, [pharrington@vtmd.org](mailto:pharrington@vtmd.org).

Article V

The Foundation is a nonprofit charitable organization sponsored by the Vermont Medical Society (VMS) organized exclusively for charitable, educational and scientific purposes, including the making of distributions to organizations that qualify as exempt organizations under section 501(c)(3) of the Internal Revenue Code or the corresponding section of any future federal tax code.

The purpose of the Vermont Medical Society Education and Research Foundation is to advance the public good by supporting educational and research activities in the field of health. The mission of the Foundation is to achieve the following:

1. Provide a resource for the management and distribution of funds or bequests designated for special health education and research purposes.
2. Stimulate, support and/or initiate lay or professional education, research programs, and projects in the field of health.
3. Encourage the advancement of healthy lifestyles, the prevention, diagnosis or cure of disease, and the care of the sick and the dying.

4. Pursue contributions and funding from foundations and other organizations. Administer such funds for the support of health education and research.
5. Provide grants and scholarships to deserving medical students enrolled at the University of Vermont College of Medicine. The intent of such grants and scholarships is to provide an incentive for recipients to pursue a career in medicine and to provide motivation for recipients to practice in Vermont.
6. Provide educational loan repayment to physicians who demonstrate commitment to working in underserved areas in Vermont or with underserved populations.

Notwithstanding any other provision of these articles, this corporation will not further any specified purpose to more than an insubstantial degree other than those described in IRC 501(c)(3).

#### Article VI

No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to its directors, trustees, officers, or other private persons, 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 V hereof. No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office. Notwithstanding any other provision of these articles, the corporation 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 the 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 the corresponding section of any future federal tax code.

#### Article VII

Any amendment to these articles or to the bylaws of the Foundation shall be approved by the Vermont Medical Society Council.

#### Article VIII

Upon the dissolution of the corporation, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose. 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 corporation 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.

In witness whereof, I have hereunto subscribed my name this      day of December, 2003.

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Paul Harrington  
Incorporator

Preliminary Bylaws of the Vermont Medical Society Education and Research  
Foundation, Inc.

**PREAMBLE**

The governance and administration of the Vermont Medical Society Education and Research Foundation, Inc. (Foundation) shall be determined by reference to these Bylaws which shall be construed and applied as a supplement to the laws of the State of Vermont relating to non-profit corporations.

The Foundation is a nonprofit charitable organization sponsored by the Vermont Medical Society (VMS) organized exclusively for charitable, educational and scientific purposes, including the making of distributions to organizations that qualify as exempt organizations under section 501 (c)(3) of the Internal Revenue Code or the corresponding section of any future federal tax code.

The purpose of the Vermont Medical Society Education and Research Foundation is to advance the public good by supporting educational and research activities in the field of health. The mission of the Foundation is to achieve the following:

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5. Provide grants and scholarships to deserving medical students enrolled at the University of Vermont College of Medicine. The intent of such grants and scholarships is to provide an incentive for recipients to pursue a career in medicine and to provide motivation for recipients to practice in Vermont.
6. Provide educational loan repayment to physicians who demonstrate commitment to working in underserved areas in Vermont or with underserved populations.

Notwithstanding any other provision of these bylaws, this corporation will not further any specified purpose to more than an insubstantial degree other than those described in IRC 501(c)(3).

## **Chapter I MEMBERS**

As stated in the articles of incorporation, there are no members of this nonprofit corporation.

## **Chapter II BOARD OF DIRECTORS**

### Section 1. Function

The Board of Directors (Board) shall be responsible for the conduct of the affairs of the Foundation, including the management of the business and property of the Foundation. All directors will discharge their duties in a manner they reasonably believe to be in the best interest of the Foundation consistent with its mission and purpose. The Board shall ensure that funds received by Foundation are spent in accordance with the donors' or grantors' intentions and in conformity with the mission and purposes of the Foundation. The board may appoint committees for any purpose, including an executive committee that may exercise any of the authority of the board.

### Section 2. Number, Qualifications and Tenure

The number of directors of the Foundation shall be twelve.

The President of the Vermont Medical Society, the Treasurer of the Vermont Medical Society, the President-elect of the Vermont Medical Society, the Vice President of the Vermont Medical Society, the Immediate Past-President of the Vermont Medical Society, the Chair of the Committee on Investments of the Vermont Medical Society, the Chair of the Committee on Awards of the Vermont Medical Society, and the Dean of the UVM College of Medicine or his or her designee shall be ex-officio directors of the Foundation, with full voting rights.

Four additional at-large directors shall be appointed by the Foundation Board, subject to confirmation by the Council of the Vermont Medical Society. These directors may be, but are not required to be non-physicians. They shall be persons with such training and business or other professional experience as would permit them to make a valuable contribution to the deliberations of the Board.

The four at-large directors shall serve for two years, or until a successor is appointed, confirmed and installed. No at-large director shall serve for more than three (3) consecutive 2-year terms.

No person who has been employed by Foundation or VMS in the past three years or who has a direct financial interest in the Foundation or VMS may serve as a director of Foundation.

### Section 3. Regular Meetings; Annual Meeting

The annual meeting of the Board and regular meetings of the Board shall be held at the principal office of the corporation or some other site selected by the Board in or out of Vermont. The Annual meeting of the corporation shall be held on the third Saturday of October, or at some other time fixed by the Board. Regular meetings of the Board shall be held at times fixed by the Board.

Members of the Board of Directors (and any committee of the Board) may participate in a meeting of the Board (or any committee of the Board) by means of a telephone conference or similar communications equipment through which all persons participating may simultaneously hear each other during the meeting; participation by these means constitutes presence in person at the meeting.

### Section 4. Special Meetings

Special meetings of the Board may be called by, or at the request of, the President, or any two Directors.

### Section 5. Quorum and Voting

A majority of the Board shall constitute a quorum. A majority of the Board shall be required to take binding action on behalf of the Foundation.

Any action consented to in writing by each and every director shall be as valid as if adopted by the board at a duly warned and held meeting of the board, provided that a record of such written consent is maintained in the minute book.

### Section 6. Rules

Meetings of the board of directors shall be governed by Robert's Rules of Order, Revised (2000).

### Section 7. Notice

Regular meetings of the Board may be held without notice of the date, time, place or purpose of the meeting, so long as the date, time and place of such meetings are fixed generally by the Board.

Special meetings of the board must be preceded by at least two business days notice to each director of the date, time, place and purpose of the meeting. Notice must be in writing unless oral notice is authorized by the Board. Notice may be transmitted electronically.

## Section 8. Vacancies

A Board vacancy shall be filled by the appointing authority.

## Section 9. Removal

An at-large director may be removed without cause at any time by the Board or by the VMS Council.

# **Chapter III. OFFICERS**

## Section 1. Officers, Qualifications and Terms of Office

The officers of the Foundation shall be a President and a Secretary-Treasurer. The President shall be a VMS member and shall be elected by the Foundation Board at the Foundation Annual Meeting to serve for a period of one year. The President may serve for up to six successive terms. The VMS Secretary-Treasurer shall be the Foundation Secretary-Treasurer.

## Section 2. Duties of the Officers

A. President. The president shall have general supervision over the business and affairs of the corporation. He or she shall preside at all meetings of the Board. Subject to the confirmation by the Board, the President is authorized to appoint members of committees.

B. Secretary Treasurer. As Secretary, the Secretary-Treasurer shall, in addition to the duties ordinarily devolving on the secretary of a corporation, established by law, or designated by these bylaws, prepare the minutes of the meetings of the Board, ensure that notices are given in accordance with the provisions of these bylaws or as required by law, act as custodian of the corporate records, authenticate the records of the corporation and perform other duties as may be directed by the Board. Any of these duties may be delegated to staff, with the secretary having the final responsibility.

As Treasurer, the Secretary-Treasurer shall act as custodian of all monies, securities and deeds belonging to the Foundation and shall hold the same subject to the direction and disposition of the Board of the Foundation.

C. Vacancies. A vacancy in the office of President because of death, resignation, removal, disqualification or otherwise, may be filled by the Board for the unexpired portion of the term.

- D. Removal. The President may be removed by the Board whenever, in its judgment, the best interests of the corporation would be served thereby.

## **Chapter IV COMMITTEES**

### **Section 1. Standing Committees**

- A. Investment Committee. Members of the Investment Committee shall include the VMS Treasurer and the Chair of the VMS Committee on Investment and at least three other members appointed by the President of the Foundation subject to confirmation by the Board. A majority of Foundation Investment Committee members shall be VMS members.

The committee shall supervise the management of all invested funds of the Foundation and shall:

1. Establish an investment policy which may be changed if circumstances indicate;
2. Select an investment advisor and review its performance at least annually;
3. Select an investment custodian, which need not be the same as the advisor.
4. Meet regularly with the advisor;
5. Approve all purchases and sales of securities, except when the advisor feels an emergency situation demands immediate sale. In such case, the advisor shall justify this action to the committee; and
6. Shall report at least annually to the Board .

The Foundation Investment Committee may meet jointly with the VMS Investment Committee.

- B. Awards Committee. Members of the Awards Committee shall include the Dean of the UVM College of Medicine or his or her designee, the Chair of the VMS Committee on Awards and at least three other members appointed by the Foundation President subject to confirmation by the Board. A majority of the members of the Foundation Awards Committee shall be VMS members. The duties of the Awards Committee shall include identifying criteria and recipients for awards, grants, educational loan repayment, and scholarships.

### **Section 2. Ad Hoc Committees**

The Board may create one or more ad hoc committees and appoint members of the Board and other qualified persons to serve on them. Each committee shall have two or more members, who serve at the pleasure of the Board. A majority of the members of such ad hoc committees shall be VMS members.



**Chapter V.**  
**MISCELLANEOUS**

Section 1. Fiscal Year

The fiscal year of the Foundation shall be the calendar year.

Section 2. Contracts

The board of directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific business.

Section 3. Loans

No loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the board of directors. Such authority may be general or confined to specific instances.

Section 4. Checks, Drafts, or Orders

All checks, drafts, or other orders for the payment of money, notes, or other evidences of indebtedness shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as from time to time shall be determined by resolution of the board of directors.

Section 5. Deposits

All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies, or other depositories as the board of directors shall select

Section 6. Corporate Policy

The corporation shall not discriminate because of race, color, religion, sex, sexual orientation or national or ethnic origin.

**Chapter VI**  
**DISTRIBUTION AND DISSOLUTION**

No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to its directors, trustees, officers, or other private persons, 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 above. No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office. Notwithstanding any other provision of these bylaws, the corporation 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 the 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 the corresponding section of any future federal tax code.

Upon the dissolution of the corporation, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose. 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 corporation 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.

**Chapter VII.  
AMENDMENT**

These Bylaws may be amended at any meeting of the Board, provided notice of such proposed amendment shall have been given in writing at least ten (10) days prior to the scheduled date of the meeting. The notice shall state that a purpose of the meeting is to consider a proposed amendment to the bylaws and be accompanied by a copy or summary of the amendment. The amendment must be approved by a majority of the directors in office at the time the amendment is adopted and in addition must be approved by the Vermont Medical Society Council.

I HEREBY CERTIFY that the forgoing Bylaws were duly adopted by the Board of Directors of the Corporation at its meeting held on \_\_\_\_\_, 2003.

By: \_\_\_\_\_  
Secretary

**History:**

Preliminary Bylaws Adopted by Incorporator: 12/02/03

Bylaws approved by Board: 12/02/03

Bylaws amended: By Board 08/23/2011 adding two additional at large members.

Amendment approved by VMS Council 09/14/2011

Bylaws amended: By Board 03/25/2013 adding three additional members consisting of the President-elect, Vice President and Immediate Past-President of the Vermont Medical Society