

STATUTES OF THE STICHTING FIP FOUNDATION FOR EDUCATION AND RESEARCH

Article 1 – Name

The name of the Foundation shall be “Stichting FIP Foundation for Education and Research” (hereafter known as the “Foundation”). The statutory seat of the Foundation is The Hague, The Netherlands.

Article 2 – Objectives

The objectives of the Foundation shall be to promote the education of and research by pharmacists and pharmaceutical scientists within the general fields of design, development, manufacture, distribution and use of medicines for humans and/or animals.

In order to achieve its objectives, the Foundation may undertake one or more of the following activities:

1. the making of awards in recognition of excellence;
2. the making of grants to support education or research;
3. the granting of fellowships to permit a period of research at an approved institution;
4. the awarding of scholarships to permit short periods of international travel in order to study the practice of pharmacy or pharmaceutical science in another country or in other countries; and
5. all other charitable activities which do not conflict with the aforementioned objectives or the general objectives of the International Pharmaceutical Federation/Federation Internationale Pharmaceutique (“FIP”).

Article 3 – Duration

The Foundation has been formed for an indefinite period.

Article 4 – The Board of Directors

1. A Board consisting of a Chairman, an executive director, and at least four (4) other Directors governs the Foundation.
2. The Scientific Secretary and the Professional Secretary of FIP shall be appointed as Directors of the Foundation.
3. The FIP Bureau shall appoint all Directors and the Chairman of the board.
4. The Directors and the Chairman appointed by the FIP Bureau shall remain in office for a period of two (2) years with the possibility of re-appointment for up to three (3) further periods of two (2) years, with the exception of the Scientific Secretary, Professional Secretary and General Secretary, who will serve the duration of their office in the Bureau.
5. The FIP Bureau will assess the Chairman and directors of the Foundation every two years.
6. A director ceases being a member of the Board upon:
 - completion of their appointment period (unless reappointed); or
 - resignation; or
 - dismissal by the Bureau; or
 - death.
7. The General Secretary of FIP shall be the Executive Director of the Foundation and Secretary of the Board, reporting to the Chairman. The Executive Director is responsible for the day-to-day management of the Foundation.

Article 5 – Representation

1. The Chairman and the Executive Director acting jointly represent the Foundation.
2. The Board of Directors is authorised to enter into agreements to acquire, alienate or encumber immovable property.

Article 6 – Meetings

1. The Board of Directors shall meet as often as necessary, but at least once per year.
2. Meetings shall be convened fourteen (14) days in advance by written notice, which shall state the items to be transacted.
3. All resolutions of the Board of Directors shall be adopted by a simple majority of the votes cast. A resolution shall only be valid if and when three (3) directors are present and voting. In the event of a tied vote, the Chairman shall have a deciding vote.
4. The Board of Directors may decide not to hold formal meetings and, as an alternative, may vote on subjects raised in writing, without prejudice to the provisions in the preceding paragraph. Votes on subjects raised in writing shall only be valid if a majority of the Board of Directors participated in the written vote. The Chairman of the Board of Directors is empowered to set a time limit within which the votes cast in writing must be received by the Executive Director. In addition, for the purposes of a written vote, a vote, duly signed and received by facsimile machine, or E-mail shall be valid.

Article 7 – Financial Basis

1. The Foundation, in accordance with its charitable objectives, shall not aim to make a profit.
2. The income of the Foundation shall consist of gifts, donations and grants as well as of other income acquired by the Foundation from legitimate sources.
3. Income may be unrestricted or restricted by the donor to a specific program or programmes.
4. All movable and immovable property shall be exclusively registered in the name of the Foundation.

Article 8 – Financial Year-Records

1. The financial year shall be equal to the calendar year.
2. The Executive Director shall prepare an Annual Report of the activities of the Foundation. The Annual Report shall include a financial report, consisting of a balance sheet and statement of income and expenditure for the financial year. The financial report is presented to and adopted by the Board of Directors and, as proof thereof, signed by all directors. The adoption of the Annual Report by the Board of Directors shall discharge the Executive Director from all liability in respect to his management during the period in question.
3. A reputable firm of accountants shall audit the annual accounts, a report thereon shall be submitted to the Board of Directors.

Article 9 – Amendment of the Statutes

1. The Board of Directors is empowered to amend these statutes.
2. A resolution to amend the Statutes shall be subject to the approval of the Bureau of FIP.
3. No amendment shall come into effect until after such a modification has been laid down in a notarial deed.
4. Any director of the Board of Directors shall be authorised to sign the notarial deed.

Article 10 – Dissolution and Liquidation

1. The Board of Directors shall be empowered to dissolve the Foundation.
2. A resolution to dissolution shall be subject to the approval of the Bureau of FIP.
3. The Board of Directors shall conduct the liquidation of the Foundation.
4. The Board of Directors shall allocate any positive financial balance to the furtherance of the objectives of FIP.
5. After the finalisation of the liquidation, the books and records of the Foundation shall, for seven (7) years, remain in the custody of the General Secretary of FIP. If this is impractical or impossible then the liquidators shall appoint a suitable person.

Article 11 – Final Provision

In the cases for which these Statutes do not provide, the Board of Directors shall decide.