



## **THE NATIONAL ACADEMY OF INVENTORS, INC.**

### **BYLAWS**

#### **ARTICLE 1.**

##### **Section 1 Purposes**

This Corporation will have the purposes stated in its Articles of Incorporation, as they now exist or are hereafter amended.

#### **ARTICLE 2.**

##### **Not for Profit**

##### **Section 2.1 No Members**

The Corporation shall not have members.

##### **Section 2.2 No Stock**

The Corporation shall not issue shares of stock.

##### **Section 2.3 Nonprofit Operations**

The Corporation is a Florida not for profit corporation. No dividend will be paid, and no part of the income or assets of this Corporation will be distributed, to its Directors or Officers. However, the corporation may contract in due course of business with its Officers or Directors for services rendered to the extent permissible under the Articles of Incorporation, under law and under Section 501(c)(3) of the United States Internal Revenue Code of 1986 (hereinafter "Code").

##### **Section 2.4 No Loans to Directors or Officers**

This Corporation will loan no money to any of its Directors or Officers.

##### **Section 2.5 No Vested Rights**

No Director or Officer of this Corporation has any vested right, interest, or privilege of, in, or to the rights, property, assets, functions, or affairs of the Corporation.

#### **ARTICLE 3.**

##### **Board of Directors**

##### **Section 3.1 Membership and Election.**

The Board of Directors shall be composed of not less than three (3) individuals; the Board shall be elected annually by the existing Board of Directors. A Board of Directors member may vote for himself. The exact number of members shall be set by the Board of Directors annually. During the first five years of the NAI's existence (2010 through 2014), Founding Member Institution University of South Florida (USF) shall hold a majority of seats on the Board. After the first five years, at least one member of the Board of Directors shall be from USF. After the first five years, no Member Institution shall hold more than two (2) seats on the Board of Directors at one time.

##### **Section 3.2 Duties**

The business and affairs of this Corporation and the general policies to be followed by the Corporation shall be the responsibility of the Board of Directors.



### Section 3.3 Term of Office

The Board of Directors members shall be elected at the first annual meeting and shall hold office for a term of one year, with the exception of the Board member serving as the first President of the NAI, who shall be elected at the first annual meeting and shall hold office for the first five years (2010 through 2014) of the NAI's existence.

### Section 3.4 Meetings

- 3.4.1 The annual meeting of the Board of Directors shall be held at a time and place selected by the Board of Directors.
- 3.4.2 One or more regular meetings shall be held during the year as set by the Board of Directors.
- 3.4.3 Special meetings shall be held at the call of the President or by a written request of more than 50% of the members of the Board of Directors.
- 3.4.4 Action By Directors Without A Meeting: Any action taken at a meeting of the Directors of the Corporation may be taken without a meeting if a consent in writing setting forth the actions so to be taken is signed by all the Directors, and filed in the minutes of the Board of Directors. Such consent shall have the same effect as a unanimous vote of the Board of Directors or a committee thereof at a duly called and convened meeting thereof. Action taken under this Section is effective when the last Director signs the consent, unless the consent specifies an effective date.
- 3.4.5 Participation Of Directors By Means Of Communications Equipment: Members of the Board of Directors, or of any committee thereof, shall be deemed present at a meeting of such Board of Directors or committee if a conference telephone or similar communications equipment, by means of which all persons participating in the meeting can hear each other, is used.

### Section 3.5 Notices

- 3.5.1 Written Notices of any annual meeting shall be provided to all members of the Board of Directors at least seven (7) days prior to such meeting, at their address as listed on the books of the Board of Directors.
- 3.5.2 Written Notices of any regular meeting or special meeting shall be provided to all members of the Board of Directors at least three (3) days prior to such meeting, at their address as listed on the books of the Board of Directors.
- 3.5.3 Notice may be made by facsimile, electronic mail or U.S. mail. The date of the notice shall be the date sent if via facsimile or electronic mail, or the third day following deposit in U.S. mail with adequate postage.

### Section 3.6 Quorum

A majority of the Board of Directors then serving shall constitute a quorum of the Board of Directors. Should the number of members be three, then all members of the Board of Directors shall constitute a quorum.

### Section 3.7 Vacancies



Vacancies on the Board of Directors shall be filled by the remaining members of the Board of Directors.

#### Section 3.8 Resignation

Any member of the Board of Directors may resign at any time by giving written notice to the Board of Directors or the President. Any such resignation shall take effect at the time specified therein, or, if the time is not specified therein, upon its acceptance by the Board of Directors.

#### Section 3.9 Removal

The other members, by a majority vote of such other members at any meeting of the Board of Directors at which a quorum is present, may remove from office a member of the Board of Directors, with or without cause, whenever it is deemed in the best interests of the Corporation.

#### Section 3.10 Voting

Every member of the Board of Directors in good standing shall have the right and be entitled to one vote, in person, upon every proposal properly submitted to vote at any meeting of the Board of Directors.

#### Section 3.11 Compensation

Members of the Board of Directors shall not receive any stated salaries for their services, but the Board of Directors may, in its discretion, allow a fixed sum and expenses for attendance at any Board of Directors meeting. Nothing contained herein shall preclude any member of the Board of Directors from serving the Corporation in any other capacity and receiving compensation therefor.

### **ARTICLE 4.**

#### Officers

##### Section 4.1 Officers

The officers of the Corporation shall consist of a President, a President-Elect, a Vice President, a Treasurer and a Secretary, and such other officers as the Board of Directors may from time to time deem necessary. A person may hold more than one office.

##### Section 4.2 Duties

###### President:

The President shall preside at all meetings of the Board of Directors and the Executive Advisory Board. The President shall have all general powers and duties which are generally vested in the office of the president, including the power to make appointment to all committees from time to time as in his or her discretion may be deemed appropriate to assist in the conduct of the affairs of the committee.

###### President-elect:

If the Board of Directors elects a President-Elect, he or she shall be the second officer in the chain of command, and shall accept and perform the duties and exercise the power of the President in his/her absence, and other duties as determined by the Board.

###### Vice President:



If the Board of Directors elects a Vice President, he or she shall be the third officer in the chain of command, and shall accept and perform the duties and exercise the power of the President and President-Elect in his/her absence, and other duties as determined by the Board.

Secretary:

The Secretary is the fourth officer in the chain of command. In the absence of the President, President-Elect and Vice President, he/she shall accept and perform the duties and exercise the power of the President. The Secretary shall ensure that all minutes and records are properly kept and are available for corporate purposes, and other duties as determined by the Board.

Treasurer:

The Treasurer is the fifth officer in the chain of command. In the absence of the President, President-Elect, Vice President and the Secretary he/she shall accept and perform the duties and exercise the power of the President. The Treasurer shall be responsible for all reports pertaining to the fiscal affairs of the Corporation and shall be custodian of all funds that the Corporation might receive, and other duties as determined by the Board.

#### Section 4.3 Term of Office

Officers shall be elected annually by the Board of Directors for a period of one year or until their successors have been duly elected, with the exception of the Board member serving as the first President of the NAI, who shall be elected at the first annual meeting and shall hold office for the first five years (2010 through 2014) of the NAI's existence.

#### Section 4.4 Resignation

Any officer may resign at any time by giving written notice to the Board of Directors, and such resignation shall take effect at the time specified therein or, if no such time is specified, upon acceptance by the Board of Directors.

#### Section 4.5 Vacancies

A vacancy in any office due to death, resignation, removal or otherwise may be filled by the Board of Directors for the unexpired portion of the term.

#### Section 4.6 Removal

Any officer elected or appointed by the Board of Directors may be removed from office, with or without cause, by majority vote of the members, other than the officer to be removed if an Officer is a Director.

#### Section 4.7 Compensation

Compensation, if any, for the officers of the Corporation shall be set by the Board of Directors in its sole discretion.

### **ARTICLE 5.**

#### Executive Committee

##### Section 5.1 Executive Committee.

(a) **Membership.** The Executive Committee shall consist of the Officers of the Corporation. If less than five (5) officers, additional members of the Board shall be elected by the Board for a total of five (5) members on the Executive Committee. During the first five years of the



NAI's existence (2010 through 2014), Founding Member Institution University of South Florida (USF) shall hold a majority of seats on the Executive Committee. After the first five years, at least one member of the Executive Committee shall be from USF.

(b) Duties - The Executive Committee shall have all of the authority of the Board of Directors, except (i) to fill vacancies, elect board members or remove board members; and (ii) amend the Articles of Incorporation or By-Laws of the Corporation.

(c) Term of Office - The Executive Committee member shall hold office a term concurrent with their term of Board membership.

(d) Meetings -

(i) The Executive Committee shall meet regularly during the course of the year at such times set by the Executive Committee or upon call of the President.

(ii) Participation with means of Communication Equipment: Members of the Executive Committee shall be deemed present and a meeting of the Executive Committee if a conference telephone or similar communications equipment, by means of which all persons participating in the meeting can hear each other, is used.

(e) Written Notices - Written notices of any regular meeting or special meetings shall be provided to all members of the Committee at least 24 hours prior to the meeting at their address listed on the books of the corporation.

(f) Quorum - One-half of the membership of the Committee shall constitute a quorum of the Committee.

(g) Resignation or Removal - Any member of the Executive Committee may resign at any time by giving written notice to the Committee or the President. Any such resignation shall take effect at the time specified therein, or, at the time it is not specified therein, upon delivery to the Committee.

(h) Voting - Every member of the Committee in good standing shall have the right and be entitled to one (1) vote, in person, upon every proposal properly submitted to vote at any meeting of the Committee. Proxy voting shall not be permitted.

## **ARTICLE 6.**

### **Committees**

#### **Section 6.1 Appointment of Committees**

The Board of Directors may designate and appoint one or more Committees and delegate to such Committees specific and prescribed authority. Committee chair and members shall be appointed and removed by the Board of Directors.

#### **Section 6.2 Action by Committee Without a Meeting.**

Action required or permitted to be taken at a committee meeting may be taken without a meeting if the action is taken by all of the committee members. The action must be evidenced by one or more written consents describing the action taken and signed by each committee member. Any such written consent shall be filed with or entered upon the records of the Corporation. A consent signed under this section has the effect of a meeting vote and may be described as such in any document.



Action taken under this section is effective when the last committee member signs the consent, unless the consent specifies a different effective date.

## **ARTICLE 7.**

### Financial Affairs

#### Section 7.1 Audit and Bookkeeping

All books and records of the Corporation, and all funds thereof, shall be audited as may be required from time to time by applicable law.

#### Section 7.2 Fiscal Year

The fiscal year of the Corporation shall begin on the first day of January of each year.

## **ARTICLE 8.**

### Rules of Order

“Roberts Rule of Order”, as revised, shall be the parliamentary authority for all matters of procedure not specifically covered by these Bylaws.

## **ARTICLE 9.**

### Amendments

These Bylaws may be amended, revised, repealed, or rescinded by a majority vote of the Board of Directors at any meeting of the Board of Directors.

## **ARTICLE 10.**

### Executive Advisory Board

#### Section 10.1 Membership.

Invitations to individuals or organizations to join the Executive Advisory Board (EAB) will be issued by the Board of Directors. The EAB shall be composed of members representing the following categories:

- Academic Innovation Leaders (selected institutional Presidents and/or Vice Presidents)
- Industrial CEOs/Executives (for industries holding a large number of patents)
- Government Laboratory Executives
- Representatives of the U.S. Patents & Trademark Office
- Heads of other patent-related organizations and societies
- Other categories as determined by the Board of Directors

EAB members and their organizations will be recognized on the website and in other materials produced by the Corporation.

#### Section 10.2 Duties

The sole responsibility of the EAB is to provide advice, guidance and counsel to the Corporation.

#### Section 10.3 Term of Office



Membership on the EAB shall be by invitation by the Board of Directors. EAB members shall hold office for a term of four years. Any EAB member may be invited to serve multiple terms, at the discretion of the Board of Directors.

#### Section 10.4 Meetings

The EAB shall meet biannually, at a time and place selected by the Board of Directors.

#### Section 10.5 Notices

10.5.1 Written Notices of any biannual meeting shall be provided to all members of the EAB at least thirty (30) days prior to such meeting, at their address as listed on the books of the Corporation.

10.5.2 Notice may be made by facsimile, electronic mail or U.S. mail. The date of the notice shall be the date sent if via facsimile or electronic mail, or the third day following deposit in U.S. mail with adequate postage.

#### Section 10.6 Vacancies

Vacancies on the EAB shall be filled by the Board of Directors, at its discretion.

#### Section 10.7 Resignation

Any member of the EAB may resign at any time by giving written notice to the Board of Directors or the President. Any such resignation shall take effect at the time specified therein, or, if the time is not specified therein, upon its acceptance by the Board of Directors.

#### Section 10.8 Removal

The Board of Directors may remove from office a member of the EAB, with or without cause, whenever it is deemed in the best interests of the Corporation.

#### Section 10.9 Voting

The EAB serves in an advisory capacity only, and therefor has no voting rights in regards to any actions of the Corporation.

#### Section 10.10 Compensation

Members of the EAB shall not receive any stated salaries for their services, but the Board of Directors may, in its discretion, allow expenses for attendance at any EAB meeting. Nothing contained herein shall preclude any member of the EAB from serving the Corporation in any other capacity and receiving compensation therefor.