H. R. ______

To grant a Federal charter to the National Academy of Inventors.

IN THE HOUSE OF REPRESENTATIVES

Mr. Ross introduced the following bill; which was referred to the Committee on _________________________________

A BILL

To grant a Federal charter to the National Academy of Inventors.

1 Be it enacted by the Senate and House of Representa-
2 tives of the United States of America in Congress assembled,

3 SECTION 1. GRANT OF FEDERAL CHARTER TO THE NA-
4 TIONAL ACADEMY OF INVENTORS.

5 (a) GRANT OF CHARTER.—Part B of subtitle II of
6 title 36, United States Code, is amended by inserting after
7 chapter 1503 the following new chapter:

8 “CHAPTER 1504—NATIONAL ACADEMY OF
9 INVENTORS

10 “§ 150401. Findings

11 “Congress finds the following:
“(1) The majority of our nation’s basic research is done at our colleges and universities.

“(2) The National Academy of Inventors recognizes and encourages inventors who have a patent issued from the United States Patent and Trademark Office.

“(3) The National Academy of Inventors enhances the visibility of university and non-profit research institute technology and academic innovation.

“(4) The National Academy of Inventors encourages the disclosure of intellectual property.

“(5) The National Academy of Inventors educates and mentors innovative students.

“(6) The systematic application of organized knowledge and information can generate technology and produce creative solutions to existing problems.

“(7) Innovation, based on new inventions and technologies, has proven to be a key factor in the industrial and economic development of the world.

“(8) The National Academy of Inventors serves a valuable role in the translation of science and technology within the university and non-profit research institute community, and for the benefit of society.

“(9) Congress supports the mission of the National Academy of Inventors to encourage the trans-
loration of the inventions of its members to benefit so-
 ciety.

“§ 150402. Organization
“(a) FEDERAL CHARTER.—The National Academy of
 Inventors, a not for profit organization that meets the re-
quirements under section 501(c)(3) of the internal revenue
code, and is organized under the laws of the State of Flor-
ida, is a federally chartered organization.
“(b) EXPIRATION OF CHARTER.—If the organization
does not comply with the provisions of this chapter, the
charter granted shall expire.

“§ 150403. Purposes
“The purposes of the organization are as provided in
its bylaws and articles of incorporation.

“§ 150404. Governing Body
“(a) BOARD OF DIRECTORS.—The composition of the
board of directors for the organization, and the respon-
sibilities of the board are as provided in the articles of
incorporation and bylaws of the organization.
“(b) OFFICERS.—The positions of officers/executive
committee members of the organization, and the election
of the officers and executive committee members, are as
provided in the articles of incorporation and bylaws.
“(c) EXECUTIVE COMMITTEE.—The positions of ex-
cutive committee members of the organization, and the
election of executive committee members, are as provided in the articles of incorporation and bylaws.

“(d) Executive Advisory Board.—The composition of the executive advisory board for the organization, and the responsibilities of the executive advisory board are as provided in the articles of incorporation and bylaws of the organization.

§ 150405. Powers

“The corporation has only those powers provided in its bylaws and articles of incorporation filed in each State in which it is incorporated.

§ 150406. Restrictions

“(a) Stock and Dividends.—The corporation may not issue stock or declare or pay a dividend.

“(b) Distribution of Income or Assets.—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.

“(c) Loans.—The organization may not loan money to any of its directors or officers.
“(d) CORPORATE STATUS.—The organization shall maintain its status as a corporation incorporated under the laws of the State of Florida.

§ 150407. Tax-Exempt Status Required as a Condition of Charter

“If the corporation fails to maintain its status as an organization exempt from taxation under the Internal Revenue Code of 1986, the charter granted under this chapter shall terminate.

§ 150408. Records

“The organization shall keep—

“(1) correct and complete records of account;

“(2) minutes of the proceedings of the members, board of directors, and committees of the corporation having any of the authority of the board of directors of the corporation; and

“(3) at the principal office of the corporation, a record of the names and addresses of the members of the corporation entitled to vote on matters relating to the corporation.

§ 150409. Liability for acts of officers and agents

“The organization is liable for any act of any officer or agent of the corporation acting within the scope of the authority of the corporation.
§ 150410. Annual Report

“The corporation shall transmit to Congress an annual report on the activities of the corporation during the preceding fiscal year. The report shall be submitted at the same time as the report of the audit required. The report may not be printed as a public document.”.

(b) CLERICAL AMENDMENT.—The table of chapters at the beginning of subtitle II of title 36, United States Code, is amended by inserting after the item relating to chapter 1503 the following new item:

“1504. National Academy of Inventors..............................150401”.