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(Original Signature of Member)

114TH CONGRESS
1ST SESSION

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:

1 nology within the university and non-profit research
2 institute community, and for the benefit of society.

3 “(9) Congress supports the mission of the Na-
4 tional Academy of Inventors to encourage the trans-
5 lation of the inventions of its members to benefit so-
6 ciety.

7 **“§ 150402. Organization**

8 “(a) FEDERAL CHARTER.—The National Academy of
9 Inventors, a not for profit organization that meets the re-
10 quirements under section 501(c)(3) of the internal revenue
11 code, and is organized under the laws of the State of Flor-
12 ida, is a federally chartered organization.

13 “(b) EXPIRATION OF CHARTER.—If the organization
14 does not comply with the provisions of this chapter, the
15 charter granted shall expire.

16 **“§ 150403. Purposes**

17 “The purposes of the organization are as provided in
18 its bylaws and articles of incorporation.

19 **“§ 150404. Governing body**

20 “(a) BOARD OF DIRECTORS.—The composition of the
21 board of directors for the organization, and the respon-
22 sibilities of the board are as provided in the articles of
23 incorporation and bylaws of the organization.

24 “(b) OFFICERS.—The positions of officers/executive
25 committee members of the organization, and the election

1 of the officers and executive committee members, are as
2 provided in the articles of incorporation and bylaws.

3 “(c) EXECUTIVE COMMITTEE.—The positions of ex-
4 ecutive committee members of the organization, and the
5 election of executive committee members, are as provided
6 in the articles of incorporation and bylaws.

7 “(d) EXECUTIVE ADVISORY BOARD.—The composi-
8 tion of the executive advisory board for the organization,
9 and the responsibilities of the executive advisory board are
10 as provided in the articles of incorporation and bylaws of
11 the organization.

12 **“§ 150405. Powers**

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

16 **“§ 150406. Restrictions**

17 “(a) STOCK AND DIVIDENDS.—The corporation may
18 not issue stock or declare or pay a dividend.

19 “(b) DISTRIBUTION OF INCOME OR ASSETS.—No
20 part of the income or assets of this Corporation will be
21 distributed, to its Directors or Officers. However, the cor-
22 poration may contract in due course of business with its
23 Officers or Directors for services rendered to the extent
24 permissible under the articles of incorporation, under law

1 and under section 501(c)(3) of the United States Internal
2 Revenue Code of 1986.

3 “(c) LOANS.—The organization may not loan money
4 to any of its directors or officers.

5 “(d) CORPORATE STATUS.—The organization shall
6 maintain its status as a corporation incorporated under
7 the laws of the State of Florida.

8 **“§ 150407. Tax-exempt status required as a condition**
9 **of charter**

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

14 **“§ 150408. Records**

15 “The organization shall keep—

16 “(1) correct and complete records of account;

17 “(2) minutes of the proceedings of the mem-
18 bers, board of directors, and committees of the cor-
19 poration having any of the authority of the board of
20 directors of the corporation; and

21 “(3) at the principal office of the corporation,
22 a record of the names and addresses of the members
23 of the corporation entitled to vote on matters relat-
24 ing to the corporation.

1 **“§ 150409. Liability for acts of officers and agents**

2 “The organization is liable for any act of any officer
3 or agent of the corporation acting within the scope of the
4 authority of the corporation.

5 **“§ 150410. Annual report**

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

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

“1504. NATIONAL ACADEMY OF INVENTORS.....150401”.