

113TH CONGRESS
2D SESSION

H. R. 5650

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

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 18, 2014

Mr. ROSS introduced the following bill; which was referred to the Committee
on the Judiciary

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 “(1) The majority of our Nation’s basic re-
2 search is done at our colleges and universities.

3 “(2) The National Academy of Inventors recog-
4 nizes and encourages inventors who have a patent
5 issued from the United States Patent and Trade-
6 mark Office.

7 “(3) The National Academy of Inventors en-
8 hances the visibility of university and non-profit re-
9 search institute technology and academic innovation.

10 “(4) The National Academy of Inventors en-
11 courages the disclosure of intellectual property.

12 “(5) The National Academy of Inventors edu-
13 cates and mentors innovative students.

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

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

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

24 “(9) Congress supports the mission of the Na-
25 tional Academy of Inventors to encourage the trans-

1 lation of the inventions of its members to benefit so-
2 ciety.

3 **“§ 150402. Organization**

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

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

12 **“§ 150403. Purposes**

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

15 **“§ 150404. Governing body**

16 “(a) BOARD OF DIRECTORS.—The composition of the
17 board of directors for the organization, and the respon-
18 sibilities of the board are as provided in the articles of
19 incorporation and bylaws of the organization.

20 “(b) OFFICERS.—The positions of officers/executive
21 committee members of the organization, and the election
22 of the officers and executive committee members, are as
23 provided in the articles of incorporation and bylaws.

24 “(c) EXECUTIVE COMMITTEE.—The positions of ex-
25 ecutive committee members of the organization, and the

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

3 “(d) EXECUTIVE ADVISORY BOARD.—The composi-
4 tion of the executive advisory board for the organization,
5 and the responsibilities of the executive advisory board are
6 as provided in the articles of incorporation and bylaws of
7 the organization.

8 **“§ 150405. Powers**

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

12 **“§ 150406. Restrictions**

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

15 “(b) DISTRIBUTION OF INCOME OR ASSETS.—No
16 part of the income or assets of this Corporation will be
17 distributed, to its Directors or Officers. However, the cor-
18 poration may contract in due course of business with its
19 Officers or Directors for services rendered to the extent
20 permissible under the articles of incorporation, under law
21 and under section 501(c)(3) of the United States Internal
22 Revenue Code of 1986.

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

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

4 **“§ 150407. Tax-exempt status required as a condition**
5 **of charter**

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

10 **“§ 150408. Records**

11 “The organization shall keep—

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

13 “(2) minutes of the proceedings of the mem-
14 bers, board of directors, and committees of the cor-
15 poration having any of the authority of the board of
16 directors of the corporation; and

17 “(3) at the principal office of the corporation,
18 a record of the names and addresses of the members
19 of the corporation entitled to vote on matters relat-
20 ing to the corporation.

21 **“§ 150409. Liability for acts of officers and agents**

22 “The organization is liable for any act of any officer
23 or agent of the corporation acting within the scope of the
24 authority of the corporation.

1 **“§ 150410. Annual report**

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

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

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

