

Bylaws

Reed
4/6/03

AMENDED BYLAWS
OF
INVENTORS SOCIETY OF SOUTH FLORIDA, INC.

ARTICLE I

ORGANIZATION

SECTION 1: The name of this organization shall be the INVENTORS SOCIETY OF SOUTH FLORIDA, INC., hereinafter referred to as the "SOCIETY".

SECTION 2: The "SOCIETY" may at its pleasure by a vote of the membership body change its name.

ARTICLE II

PURPOSES

The purpose of the "SOCIETY" shall be:

1. to educate in the field of inventing.
2. to bring together inventors and investors.

ARTICLE III

MEMBERSHIP

SECTION 1

Membership in the "SOCIETY" is open to all individuals interested in invention and innovation.

SECTION 2 - HONORARY MEMBERSHIP

Honorary membership may be conferred upon a person who, in the opinion of the Board of Directors, is deemed to possess such outstanding qualifications by virtue of experience, professional attainments, and service, as to make a worthwhile contribution to the aims and purposes of this "SOCIETY". Honorary members are non-voting and non-dues paying members.

SECTION 3 - LIFE MEMBERSHIP

Life membership may be conferred upon a person who pays, in advance, dues for the next ten (10) years based on the current years annual membership dues. Life members are voting members.

SECTION 4 - PATRON

The title of PATRON may be conferred upon a person who donated articles or cash valued in excess of Twenty-Five Hundred Dollars (\$2,500.00). PATRONS are automatically Life Members.

SECTION 5 - ASSOCIATE MEMBER

The spouse of a Member may join the "SOCIETY" as an Associate for a fee equal to twenty-five (25%) percent of the regular annual dues. Associate Members are non-voting members.

ARTICLE IV

DUES

SECTION 1: The fiscal year of the "SOCIETY" shall be the calendar year.

SECTION 2: Changes in membership dues are set by the Board of Directors, must be approved by a simple majority of all "SOCIETY" members present and voting at a monthly meeting, and will become effective for the membership year following this vote. The dues are to be used solely for "SOCIETY" activities which are consistent with the purposes of the organization.

SECTION 3: Members shall pay annual dues as determined by the Board of Directors.

ARTICLE V

GOVERNMENT

SECTION 1: The affairs and policies of the "SOCIETY" shall be governed and determined by a body called the Board of Directors, hereinafter called the "BOARD". The "BOARD" shall consist of the officers, the immediate Past President (if available and willing to serve) and the Chair of the "SOCIETY" Standing Committees. The Chairperson of the Board shall be the President, or the Vice-President in the absence of the President.

SECTION 2: The officers of the "SOCIETY" shall be chosen from the voting membership and shall consist of a President, Vice-President, Secretary, Treasurer, and the Chairpersons of any standing committees.

SECTION 3: The President, Vice-President, Secretary and Treasurer shall be elected by a vote of the members at the appropriate meeting. Officers elected by the membership shall serve for a term of one year, beginning with the MARCH meeting following their election.

SECTION 4: The Chairpersons of the Standing Committees shall be appointed by and at the option of the President with the approval of the "BOARD".

SECTION 5: The "BOARD", upon recommendation of the President, may at any time fill any vacancy in the elective offices, with the person so named to hold office until the end of the fiscal year of this appointment.

SECTION 6: In order to serve as President or Vice-President a member shall have paid their annual dues in full for the calendar year of office, and have been a member in good standing for at least one year, and shall have participated in at least one function for the "BOARD". The "BOARD" approves and the membership has the opportunity to approve replacement "BOARD" members.

SECTION 7: There shall be at least three (3) meetings of the "BOARD" each year. The President shall set the time, date and location of these and additional meetings of the "BOARD". Additional "BOARD" meetings may be held upon the request of four (4) "BOARD" members. A majority of "BOARD" members shall constitute a quorum. A quorum is required for the "BOARD" to take official action and conduct the official business of the organization, with the following exception:

In the event that a quorum of "BOARD" members is not present at a meeting, actions taken by "BOARD" members present may be made official by a simple majority vote of all "BOARD" members, taken by telephone ballot which must be concluded within thirty (30) days of the action taken.

SECTION 8: The "BOARD" shall have control over the affairs of the "SOCIETY", subject to these By-Laws.

SECTION 9: The "BOARD" shall also serve as an editorial review board in setting policy regarding publications of the "SOCIETY".

SECTION 10: The three (3) required annual meetings of the "BOARD" shall take place early in the fiscal year and before and after the annual General Meeting of the "SOCIETY".

SECTION 11: At each meeting the "BOARD" shall review all expenditures made between Board meetings. At the first board meeting of the year the "BOARD" shall approve a budget of expenditures for the year. Prior approval of the President shall be required for all non-budgeted expenditures in excess of Twenty-Five Dollars (\$25.00). Board approval will be required for budgeted, single expenditures over Two Hundred Dollars (\$200.00) and for non-budgeted expenditures over One Hundred Dollars (\$100.00).

ARTICLE VI

DUTIES OF THE OFFICERS

Section 1: The President is responsible for implementing the policies and directives of the "BOARD". The President shall: Be responsible for the official correspondence of the "SOCIETY"; shall preside at all General Meetings of the "SOCIETY"; shall be an ex-officio member of all committees except the Nominating Committee; and shall appoint the Recording Secretary, the Chair of the Standing Committees, and the Chair of any additional Committees called for by the "BOARD" or the General Membership. The President may appoint any additional Committees that are deemed necessary and beneficial to the purposes of the "SOCIETY" or which are designed to assist in carrying out the policies of the "BOARD".

As Chairperson of the "BOARD", the President shall preside at "BOARD" meetings. The President shall set the time, date, and place of the "BOARD" meetings. The President shall represent the "BOARD" in dealing with agencies, individuals and other entities outside the "SOCIETY", to communicate such matters to the "SOCIETY" through the "BOARD" at Board meetings or through correspondence at least three (3) times per year, and to conduct such business on behalf of the "SOCIETY" or the "BOARD", acting at the direction of the "BOARD".

SECTION 2: The Vice President shall be responsible for performing functions delegated to him/her by the President, to act in the place of the President, upon the request of the President, in the President's absence, and to act in place of the President in the event of his/her inability to act.

SECTION 3: The Secretary shall be responsible for the maintenance of the "SOCIETY" records, copies of correspondence, minutes of all "BOARD" and General Membership meetings, and the performance of such administrative duties that are delegated by the "BOARD".

The Treasure shall be responsible for the fiscal records of the "SOCIETY" and the receipt and disbursement of all monies on behalf of the "SOCIETY", and shall prepare an annual budget for the "SOCIETY" and submit it to the "BOARD" by December 1st prior to the year it will take effect. The Treasure shall report on the financial status of the "SOCIETY" at each "BOARD" meeting and each General Membership meeting.

SECTION 4: The Chair of each of the Standing Committees shall be responsible for presiding over meetings of the committee functions described in Article VIII.

ARTICLE VII

NOMINATIONS AND ELECTIONS

SECTION 1: A nominating committee, to include the immediate past President (and excluding the incumbent President), of not fewer than three (3) members shall be appointed by the President from the voting members of the "SOCIETY". The appointment of this committee shall be completed by the October meeting. The nominating committee shall present a slate of elective officers (President, Vice-President, Secretary and Treasurer) to the Chairperson of the Membership Committee by the November meeting with a copy going to the President. The Membership Committee shall mail a ballot of this slate of candidates (with four (4) blank spaces each for write-in candidates) to the membership no later than the November meeting (also nominations from the floor). Nominations shall be determined by a majority vote of the Nominating Committee.

SECTION 2: Additional nominations (from the floor must be accepted by the nominated candidate) may be presented to the President and the Chair of the Membership Committee no later than the November meeting.

SECTION 3: Ballots must be returned to the nominating Committee no later than the beginning of the annual meeting and must be counted by the Committee at or immediately prior to that meeting. The December meeting is designated as the annual meeting.

SECTION 4: Tie votes for any elected officers shall be resolved by a vote of members present at the annual meeting.

SECTION 5: The nominees shall have paid their "SOCIETY" dues in full for the calendar year prior to the nomination.

SECTION 6: Only fully paid-up members may vote in any "SOCIETY" ballot.

ARTICLE VIII

MEETINGS AND PROCEDURES

SECTION 1: The December meeting shall be the Annual Meeting of the "SOCIETY" membership. If the December Annual Meeting cannot be held the membership will be given appropriate written notice.

SECTION 2: At the Annual Meeting, the Officers and Committee Chairpersons shall report to the Members in attendance the state of affairs of the organization.

SECTION 3: Meetings will be organized and executed by the presiding officer for maximum efficiency. Upon the request of any member present, Robert's Rules of Order, Revised, shall become the parliamentary authority for all matters of procedure for the duration of the meeting, and all elections and votes of the Membership shall be decided by a majority of the votes cast. Actions of the Officers, the "BOARD", or membership may be disputed by any member, by a written statement of the dispute delivered to the President. Appeals to the decision of the presiding officer or President may be made by any voting member to the "BOARD", which shall be the final authority in settling the dispute and which shall do so at its next scheduled meeting.

SECTION 4: General monthly meetings will be held at a time and place established by the "BOARD".

ARTICLE IX

AMENDMENTS

SECTION 1: These bylaws may be amended by mail ballot to all members. The counting of the ballots shall be performed by the Secretary in the presence of the President, and Vice-President thirty (30) days following the last day of mailing the ballot. Amendments proposed for adaption by this method must be proposed to the President by at least five (5) voting members and must bear their signatures.

SECTION 2: The Bylaws may also be amended by a polled vote of all voting members present at any Annual Membership Meeting provided that notice of any proposed amendment shall be mailed to all members two (2) months prior to the meeting at which it is to be considered.

SECTION 3: Passage of amendments shall require an affirmative vote of a two-thirds majority of those voting.

ARTICLE X

DISSOLUTION

Upon the dissolution of the corporation, the "BOARD" shall, after paying or making provision for the payment of all of the liabilities of the corporation, dispose of all of the assets of the corporation exclusively for the purposes of the corporation in such manner, or to such organization or organizations

organized and operated exclusively for charitable, educational or scientific purposes as shall at the time qualify as an exempt organization or organizations under section 501 (C) (3) of the Internal Revenue Code of 1954 (or corresponding provision of any future United States Internal Revenue Law), as the "BOARD' shall determine. Any such assets not so disposed of shall be disposed of by the Court of Common Pleas of the County in which the principle office of the corporation is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

PRESIDENT: HERBERT STILLMAN 31 MAY 1990
VICE-PRESIDENT: MARVIN GREENHUT 31 MAY 1990
SECRETARY : JOANNA ZAREMBA 31 MAY 1990

AMENDMENTS
TO
THE BYLAWS OF
INVENTORS SOCIETY OF SOUTH FLORIDA, INC.

Pursuant to Article IX of the bylaws of Inventors Society of South Florida, Inc., it is hereby

RESOLVED, that the bylaws of the corporation be, and they are hereby, amended by adding thereto the following provisions to be known as:

ARTICLE XI. NON-LIABILITY AND INDEMNIFICATION

SECTION 1. The corporation, its directors, officers, employees, agents and committee members shall not be liable to any of its members for any statements, errors or omissions in any reports sent out by the corporation, whether the same shall be due to the negligence of the corporation, or of said directors, elective officers, employees, agents or committee members; and each and every member or those that may hereafter become members shall be deemed to have expressly released the corporation, its directors, elective officers, employees, agents and committee members from any and all liability for such statements, errors and omissions, and obligations, acts, steps, or plans entered into or undertaken by the corporation on behalf of its members.

SECTION 2. Each present and future director, elective officer, employee, committee member and agent of the corporation, whether or not then in office, shall be indemnified by the corporation to the fullest extent permitted under the corporation's Articles of Incorporation and under Florida law against expenses actually and necessarily incurred by or imposed upon him (including but not limited to judgments, costs and counsel fees) in connection with the defense of the action, suit or proceeding in which he is made a party by reason of being or having been a director, elective officer, employee, agent or committee member of the corporation except in relation to matters as to which he shall be adjudged in such action, suit or proceeding to be liable for negligence or misconduct in the performance of duty for the corporation. Such indemnification shall not be deemed exclusive of other rights to which such director or officer may be entitled, under any other Bylaws, agreement, a vote of the members, or as a matter of law, or otherwise.

SECTION 3. The corporation shall make every possible further indemnification provided in Florida Statutes, Chapters 607 and 617, and Florida Statute 607.0850 except to indemnify any person against gross negligence or wilful misconduct.

SECTION 4. The corporation is further authorized to purchase and maintain insurance for indemnification of any person as provided herein and to the extent provided in Florida Statutes, Chapters 607 and 617 and Florida Statute 607.0850.

SECTION 5. The corporation, its directors, officers, employees, agents and committee members shall not be personally liable for monetary damages to any person for any statement, vote, decision, or failure to take an action regarding organizational management or policy by an officer or director as provided in Florida Statute 617.0285.

SECTION 6. The powers granted herein are in addition to and are not intended to limit in any way, those powers granted under the Articles of Incorporation.

RESOLVED, that Article III of the bylaws of the corporation be, and they are hereby, amended by adding thereto the following provisions to be known as:

SECTION 5. Termination of Membership

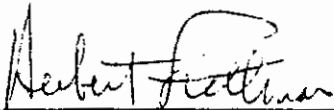
(a) Any member may resign by submitting a written resignation to the Board of Directors. Such a resignation shall be effective as of the date received or at a future date as stipulated in said resignation.

(b) Any member who resigns shall forfeit any and all rights and privileges in the affairs and/or property of the Corporation and shall remain liable for any dues or other charges due and owing at the time of his resignation.

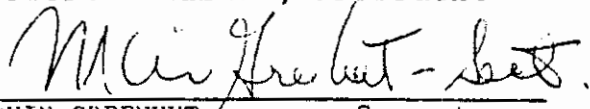
(c) The Board of Directors may suspend or terminate membership for failure to pay dues and fees owed to the organization.

The foregoing amendment was adopted by the affirmative vote of a majority of the members entitled to vote thereon, in accordance with Article IX of the Bylaws of the Inventors Society of South Florida, Inc. on 1990.

IN WITNESS WHEREOF, we, the undersigned, have executed these Amendments to the bylaws, this _____ day of _____ 1990.



Herbert Stillman, President



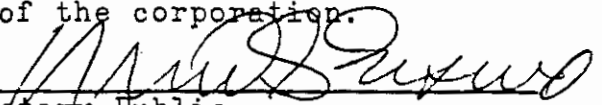
MARVIN GREENHUT, Secretary

STATE OF FLORIDA
COUNTY OF Duval Bennett

The foregoing instrument was acknowledged before me this

20 day of July

1990, by Herbert Stillman and
President and Secretary,
respectively, of Inventors Society of South Florida, Inc., a
Florida corporation, on behalf of the corporation.


Notary Public

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. MAY 16, 1994
BONDED THRU GENERAL INS. UND.