



## **ASSOCIATION OF UNIVERSITY TECHNOLOGY MANAGERS, INC.**

### **BYLAWS**

**Amended and Restated September 27, 2017**

#### **ARTICLE 1. GENERAL.**

**1.1 Name.** The name of the corporation is Association of University Technology Managers, Inc., a Connecticut nonstock corporation (the “Association”). The Association is known also as AUTM.

**1.2 Offices.** The Association will maintain a registered office and a registered agent within the State of Connecticut, and may have such other offices within or outside the State of Connecticut as the Board of Directors may determine from time to time.

**1.3 Purpose.** The Association was formed in 1990 as a nonprofit professional and educational society to engage in a variety of activities and accomplish a variety of purposes related to technology transfer, commercialization, and innovation. The core purpose of the Association is to support and advance academic technology transfer globally. The Association seeks to accomplish its mission, and other goals and objectives through strategies that the Board of Directors may adopt from time to time.

#### **ARTICLE 2. MEMBERSHIP.**

**2.1 Members.** A Member is a natural person who supports the Mission of the Association; applies for and is able to satisfy the requirements of a specific class of Membership, and other criteria set by the Board of Directors; and, after approval, remains in Good Standing. Each Member has all the benefits and privileges that the Board extends to the Membership, including

the right to vote, in person or by proxy, at all meetings of the Membership. The Board of Directors reserves the right to deny Membership to or terminate the Membership of any individual, and to deny certain benefits and privileges to any Member including access to or participation in any program or services of the Association.

**2.2 Classes.** The Association has three classes of Members: Regular Members; Emeritus Members; and Participant Members. Individuals who do not qualify for Membership but who meet other criteria may participate in certain activities of and obtain certain benefits from the Association as non-member participants. The requirements of and the privileges accorded to each class of Membership are as follows:

**2.2.1 Regular Member.** A Regular Member is a person who directly or indirectly engages in the field of technology transfer.

**2.2.2 Emeritus Member.** Emeritus Membership in the Association is an honor. It recognizes distinguished service, professional achievement, and meritorious contributions to AUTM and the technology transfer profession. AUTM Members may request, or be nominated for, Emeritus Member status. To be eligible for Emeritus Membership, the Member must be retired from full-time employment at the time of application, have made a significant contribution to AUTM and the profession, and have been a Regular Member in Good Standing for at least 15 years. An individual who receives approval of the Board of Directors (or a Committee or Officer(s) to which the Board of Directors has delegated such authority) as an Emeritus Member is accorded the rights and privileges that a Regular Member has for life and without paying dues.

**2.2.3 Participant Member.** A Participant Member is a person who supports the mission of the Association and applies for and is able to satisfy the requirements of and other criteria set by the Board of Directors. Participant Members are eligible to vote at any meetings (regular or special) of the Association and in any election of members of the Board of Directors. Participant Members may not serve as members of the Board of Directors. The Board of Directors reserves the right to deny or terminate the Participant Member status to or of any individual, or, if such status is granted, deny certain benefits and privileges to any Participant Member including access to or participation in any program or services of the Association. A Participant Member may be either a Student Participant Member or an Electronic Participant Member.

**(a) Student Participant Member.** A Student Participant Member is an undergraduate or graduate student, fellow, intern, or individual or class of individuals deemed to be similarly situated who has a bona fide interest in academic technology transfer, pays the appropriate dues, and satisfies other eligibility criteria set by the Board of Directors. The Board of Directors may extend benefits and privileges to Student Participant Members that are different from those provided to Regular Members, Emeritus Members, or Electronic Participant Members.

**(b) Electronic Participant Member.** An Electronic Participant Member is a person who obtains the benefits of AUTM Membership primarily through electronic means, pays the required dues, and satisfies other eligibility criteria that the Board of Directors sets. The Board of Directors may extend benefits and privileges to Electronic Participant Members that are different from those provided to Regular Members, Emeritus Members, or Student Participant Members. The Board of Directors may grant Electronic Participant Members access to the electronic resources made available to Regular and Emeritus Members and obtain certain other privileges and benefits.

### **2.3 Membership Dues and Term.**

**2.3.1 Dues.** The Board of Directors will establish dues and fees from time to time for Association products and services, including those regarding Membership, which shall be non-refundable and not payable on a prorated basis. In order to become and remain a Member, dues and fees must be paid according to the procedure and within the period established by the Board of Directors.

**2.3.2 Term.** Membership begins upon satisfaction of the criteria established for class of Membership sought by the candidate and, with the exception of Emeritus Membership, payment of the appropriate dues established by the Board of Directors. The Term of Membership expires or may be terminated according to these Bylaws and the rules and policies established by the Board of Directors.

## **2.4 Change in Membership.**

**2.4.1 Membership Interest.** A Member may not voluntarily or involuntarily transfer or assign Membership in the Association or any of the benefits or privileges that arise from Membership. Membership may terminate as a result of the death, voluntary resignation, removal of the Member pursuant to Article 4.5.3 (c), or failure to pay dues. As a result of such termination, all rights and privileges of the Member in the Association will cease.

**2.4.2 Member Standing.** A Member is in Good Standing by abiding by the rules and regulations of the Association, acting in accordance with the policies established by the Board of Directors, paying the appropriate dues, and is not the subject of a pending proceeding under Article 4.5.3 (c). A Member that is not in Good Standing is not permitted to obtain the benefits and privileges extended to a Member within that class of Membership until the violation is remedied. The Membership of a Member who fails to remedy the violation within the allotted time will automatically terminate. A Member who does remedy the violation within the allotted time will be restored to Good Standing.

**2.4.3 Resignation.** A Member may resign from the Association at any time by giving written notice to the Association. Resignation is effective upon the date stated in the notice or the date when the notice is received by the Association, whichever is later.

**2.4.4 Termination.** The Membership of a Member automatically terminates upon the occurrence of any of the following:

- (a) The effective date of the resignation;
- (b) The exercise by the Board of Directors of its right not to permit the individual to renew the individual's Membership or to remove the Member, as a result of a proceeding pursuant to Article 4.5.3 (c) of these Bylaws;
- (c) The failure to pay dues or fees within the allotted period of time as prescribed by the Board of Directors;
- (d) The failure to notify the Association, within the time period set by the Board of Directors, of a change in eligibility status;
- (e) The Member's death; or
- (f) The dissolution of the Association.

### **ARTICLE 3. MEETINGS OF MEMBERS.**

**3.1 Annual Meeting of Members.** The Board of Directors has a duty to hold an Annual Meeting of the Membership for the purpose of conducting such business as the Board of Directors decides may be properly brought before the Members or is required by the Certificate of Incorporation or these Bylaws. The Annual Meeting, within the meaning of the Connecticut Revised Nonstock Corporation Act, will be the Annual Business Meeting conducted by the Association (and is, therefore, hereinafter referred to as the “Annual Business Meeting”).

**3.2 Special Meetings.** The Board of Directors may from time to time call Special Meetings of the Membership for the transaction of any business which may be properly brought before the Members.

**3.3 Place of Meetings.** The Board of Directors may designate any place, either within or outside the State of Connecticut, as the place to hold the Annual Business Meeting or Special Meetings.

**3.4 Notice of Meetings.** Written notification stating the date, time, and place of the Annual Business Meeting, and in the case of a Special Meeting, the purpose for which the Special Meeting is called, will be delivered at least ten (10) days, and no more than sixty (60) days prior to the scheduled meeting date to each Member who is in Good Standing. Notification may be provided by conventional or electronic transmission. Each Member is solely responsible to provide the most current address at which the Member receives conventional and electronic mail. If notification is provided through conventional mail, such notice will be considered to be delivered when deposited with prepaid postage in the United States mail addressed to the Member at the address provided by the Member. If notification is provided by electronic transmission, the notice is deemed delivered on the date on which the electronic notice is dispatched. If an Annual Business or Special Meeting of Members is adjourned to a different date, time, or place, notice need not be given of the new date, time, or place if the new date, time, or place is announced at the meeting before adjournment. A Member may waive notice of a meeting. The waiver must be in writing, signed by the Member entitled to the notice and delivered to the Association for inclusion in the minutes or filing with the corporate records. A Member's attendance at a meeting

waives objection to lack of notice or defective notice of the meeting, unless the Member at the beginning of the meeting objects to holding the meeting or the transaction of business at the meeting; and a Member's attendance at a meeting waives objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the Member objects to considering the matter when it is presented.

**3.5 Record Date.** Unless otherwise fixed by the Board of Directors, the record date for determining the Members who are entitled to notice of and to vote at an Annual Business or Special Meeting is the day before the first notice is delivered to Members.

**3.6 Membership Quorum.** The Members who are in Good Standing, and who are present at the Annual Business Meeting or Special Meeting, either in person or by proxy, constitute a quorum for action on the matter. Action may be taken by the vote of a majority of the voting Members present and voting in person or by written proxy. No Association business will be conducted at any meeting unless a majority of the Board of Directors is present in person.

**3.7 Proxies.** A Member in Good Standing is entitled to vote in person or by proxy. A Member, or the Member's agent or attorney-in-fact may appoint a proxy to vote, or otherwise act for the Member by signing a form appointing such proxy or by transmission of the appointment electronically. An electronic transmission must contain or be accompanied by information from which one can determine that the Member, the Member's agent or the Member's attorney-in-fact authorized the electronic transmission. An appointment of a proxy is effective when a signed appointment form or an electronic transmission of the appointment is received by the inspector of election or the officer or agent of the Association authorized to tabulate votes. A photographic, facsimile, or similar reproduction of an appointment, received by such person will be sufficient to effect such appointment. A proxy appointment is valid for eleven (11) months from its date unless a longer period is expressly provided in the appointment. An appointment of a proxy is revocable by the Member.

**3.8 Voting.** Each Member who is in Good Standing is permitted one vote on each matter submitted for voting to the Membership. Members who are not in Good Standing will not be considered for the purpose of determining the quorum or computing the votes represented or cast

by Members of any class. Voting on any question is to be conducted in accordance with policies adopted by the Board of Directors and may, depending on the adopted policies, be by voice, by a show of hands, or by proxy submitted in person or electronically.

**3.9 Telephone Participation.** The Board of Directors may, but will not be required to, provide Members with a means to participate in a particular meeting of Members (subject to such guidelines and procedures as prescribed by the Board of Directors) by means of telephone conference, video conference or similar communications equipment. Unless expressly permitted by the Connecticut Revised Nonstock Corporation Act, participation in a meeting of Members by telephone conference, video conference or similar communications equipment will not constitute presence in person at the meeting.

### **3.10 Election of Directors by Written Ballot in Lieu of Meeting.**

**3.10.1 Ballot Requirements.** The Association may elect Directors without a meeting in accordance with this Article. If Directors are to be elected without a meeting, the Association shall distribute a written ballot (the “Ballot”) to every Member entitled to vote on the election of Directors. The Ballot may be distributed electronically. The Ballot shall identify the candidates for election of Directors, specify the maximum number of candidates for whom a Member may vote, and provide a reasonable time within which to return the Ballot to the Association.

**3.10.2 Solicitations of Ballots.** Ballots shall be solicited in accordance with AUTM’s Nominations and Elections Policy (as from time to time adopted and revised by the Board of Directors or by any Committee thereof to which the Board of Directors has delegated such authority). The solicitation shall specify timelines relative to the distribution, return, and counting of Ballots.

**3.10.3 Revocation of Ballot.** A Ballot may be revoked by a written request received by the Association prior to the time specified on the Ballot as the deadline for returning Ballots in order to be counted. A revocation received after the deadline may not be revoked. Such a revocation shall be effective on its receipt by the Chief Executive Officer or Chair of the Association.

**3.11 Taking of Other Action Without a Meeting.** In addition to the election of Directors by Ballot, the Members may vote by Ballot (which may be distributed electronically) on any other matters on which the Board of Directors elects to request that the Members take action without a meeting. Any Ballot distributed for such purpose shall describe, or be accompanied by a separate document that describes, the proposal on which the Members are requested to vote. The Ballot shall enable the Members to express votes in favor of or against the applicable proposal. The Ballot or an accompanying separate document will specify a reasonable time within which Members must return Ballots to the Association in order to be counted as votes. The determination of whether or not a proposal is approved without a meeting will be made based on the number of votes cast by Members who actually voted by returning completed Ballots prior to the specified deadline for returning Ballots. A Ballot may be revoked by a written request received by the Association prior to the time specified as the deadline for returning Ballots in order to be counted. A revocation received after the deadline will not be effective to revoke a Ballot. Such a revocation shall be effective on its receipt by the Chief Executive Officer or Chair of the Association.

#### **ARTICLE 4. THE BOARD OF DIRECTORS; OFFICERS.**

**4.1 Powers and Duties.** All corporate powers will be exercised by or under the authority of, and the activities, property and affairs of the Association managed by or under the direction of its Board of Directors subject to any limitations identified in the Certificate of Incorporation and these Bylaws. The Association, and each Director, Officer, employee, or agent of the Association, will not take any action or engage in any activity which is not permitted to be taken that would invalidate the Association's status as a tax-exempt organization within the meaning of the Internal Revenue Code. The Board of Directors will designate an Officer who shall have the responsibility for the preparation of the minutes of the Board of Directors' and Members' meetings and for maintaining and authenticating the records of the Association required to be kept under the law.

**4.2 Officers and General Responsibilities.** Each Officer has the authority and duty to perform the functions described in the Bylaws, or to the extent not inconsistent with the Bylaws, the functions prescribed by the Board of Directors or by direction of an Officer authorized by the Board of Directors to prescribe the functions of another or other Officers. The Officers of the Association will include the Chair, Chair-Elect, Immediate Past Chair, and Treasurer. The Board of Directors



may, but will not be required to, appoint other Officers having such duties and functions as the Board of Directors may prescribe. The duties of the Chair, Chair-Elect, Immediate Past Chair, and Treasurer are as follows.

- (a) **Chair.** The Chair has the duty to serve as the official spokesperson for the Board of Directors. The Chair may also serve as the official spokesperson for AUTM, unless such role is delegated by the Board of Directors to another Officer or to the Chief Executive Officer. The Chair has the duty to preside at all Meetings of the Association. The Chair has the power to make, as directed by and subject to the approval of the Board, contracts for and in the name of the Association. The Chair has the duty to carry out other such responsibilities as are usually required by the Chair's office or as may be delegated to the Chair by the Board.
- (b) **Chair-Elect.** The Chair-Elect has the duty to assume the office of the Chair when the incumbent Chair's term of office expires. The Chair-Elect has the duty to assume the duties of the Chair in his or her absence and, in the event of the Chair's inability to serve, to assume the Chair position for the balance of any un-expired term.
- (c) **Immediate Past Chair.** The Immediate Past Chair has the duty to chair the Leadership Development Committee and otherwise serve in those capacities designated by the Chair and the Board of Directors.
- (d) **Treasurer.** The Treasurer has the duty to oversee the collection of dues, fees, and all revenue and manage other assets for the Association, disburse payments reasonably within the budget approved by the Board of Directors, and maintain accurate and current books of account of the Association. The Treasurer has the duty to serve as fiscal advisor to the Board of Directors and make financial information available to the Board of Directors as requested. The Treasurer has the duty to serve on the Finance Committee. The Treasurer has the duty to prepare an annual budget for the coming year for review and approval by the Board of Directors prior to the start of the fiscal year. In the absence or unavailability of the Treasurer, the Chair or Chief Executive Officer may act in his or her stead. The Treasurer cannot be elected as Chair.

#### **4.3. Service on the Board of Directors.**

**4.3.1 Number.** The Board will consist of seven (7) to seventeen (17) Directors, the exact number to be increased or decreased by a majority vote of the Board of Directors. Four (4) of the Directors will hold the following offices: Chair, Chair-Elect, Immediate Past Chair, and Treasurer. At least one Director must live and work outside of the United States.

**4.3.2 Qualifications.** In order to be a candidate for the position of and serve as a Director, an individual must be a Regular Member or an Emeritus Member in Good Standing at the time of submission of the candidate materials, must be committed to supporting and advancing the mission, and other goals and objectives of the Association through the strategies that the Board of Directors may adopt from time to time, and must meet such other qualifications and policies that the Board of Directors may establish from time to time, including those that respond to the diversity of and skills required by the Association. At least two-thirds (2/3) of the Board of Directors, and specifically the Board Members who serve as Chair, Chair-Elect, and the Immediate Past Chair, must be individuals employed by an academic, teaching, governmental, or a non-profit research entity, or an organization established and controlled by such an entity established at least in part to facilitate academic technology transfer. From time to time, the Board of Directors may adjust these qualification requirements as it deems necessary or appropriate.

**4.3.3 Candidates.** Regular Members or Emeritus Members in Good Standing who meet the qualification requirements established by the Board of Directors may become candidates for election as Directors, to replace Directors whose terms expire, or vacancies that occur due to death, resignation, or removal, or to add new Directors as needed pursuant to these Bylaws.

**4.3.4 Elections.** Elections of Directors may be conducted at a meeting of Members or by Ballot in lieu of a meeting (which may be electronically transmitted). The candidates, will be voted on in person, by proxy (which may be electronically transmitted), or by Ballot (which may be electronically transmitted). Directors will be elected by a plurality of the votes cast by the Members entitled to vote in that election.

**4.3.5 Chair-Elect Election.** Within the first ninety days following each Annual Business Meeting, the Board Chair-Elect will be elected from among the current Board Members by means of a vote of a majority of those then serving on the Board of Directors.

**4.3.6 Term.** Each newly elected Director's term will commence at the conclusion of the Annual Business Meeting that next follows the election. With the possible exception of the Chair, Chair-Elect and the Immediate Past Chair (whose term may extend for a longer period

to permit completion of terms in such offices), each Director will hold office for a three (3) year term. The terms will be staggered so that at least one-quarter will be elected each year. The Chair-Elect will serve for a period of one (1) year, immediately after which the Chair-Elect will assume the office of the Chair for a one (1) year term, at the end of which the Chair will become the Immediate Past Chair and will serve a one (1) year term on the Board of Directors regardless of the then-current length of service as a Director. Given that a Director's term may not commence upon the same date every year, a Director's term in office may be somewhat shorter or longer than an exact three (3) year term.

#### **4.3.7 Resignation, Removal, and Vacancies of Non-Officer Directors.**

(a) A Non-Officer Director may resign at any time by delivering written notice to the Board of Directors, the Chair, or the Treasurer. A resignation is effective and irrevocable when the notice is delivered, unless the notice specifies a later effective date.

(b) Whenever the Board of Directors determines that the best interests of the Association will be served, any Non-Officer Director may be removed from office by a two-thirds (2/3) affirmative vote of the Board of Directors, at a meeting of the Board of Directors duly called for such purpose at which a quorum is present.

(c) In the event of the death, inability of the Non-Officer Director to perform his or her duties, or the unscheduled vacancy of such Non-Officer Director, the Board, by a majority vote at a duly held Board meeting at which a quorum is present occurring after such vacancy has occurred or has been created, will have the power to appoint an interim successor to serve either for the balance of the term or until the vacancy can be filled at the next election, regardless whether the Non-Officer Director vacating the office is in the first (1<sup>st</sup>), second (2<sup>nd</sup>) or third (3<sup>rd</sup>) year of the three (3) year term. A vacancy that will occur at a specific later date, by reason of a resignation effective at a later date, may be filled according to this procedure before the vacancy occurs but the new Non-Officer Director may not take office until the vacancy occurs.

#### **4.3.8 Resignation, Removal, and Replacement of Officers.**

(a) An Officer may resign at any time by delivering written notice to the Board of Directors. A resignation is effective and irrevocable when the notice is delivered, unless the notice specifies a later effective date.

**(b)** Whenever the Board of Directors determines that the best interests of the Association will be served, an Officer may be removed from office by a two-thirds (2/3) affirmative vote of the Board of Directors, at a meeting of the Board of Directors duly called for such purpose at which a quorum is present.

**(c)** Upon the death, resignation or removal of an Officer, the following succession procedure applies:

- i. In the event of the Chair's death, resignation, or removal, the Chair-Elect has the duty to assume the responsibilities of the Chair immediately and has the duty to serve as Chair for the remainder of the former Chair's term and his or her scheduled term as Chair.
- ii. In the event of the death, resignation or removal of the Chair-Elect, the Board has the duty to elect from among the Board of Directors a new Chair-Elect.
- iii. In the event of the death, resignation or removal of the Immediate Past Chair, the Chair-Elect has the duty to assume the responsibilities of the Immediate Past Chair immediately and has the duty to discharge them until the start of his or her scheduled term as Chair.

**(d)** Should a Chair, Chair-Elect, or Immediate Past Chair become employed by a for-profit entity, he or she shall also be automatically removed from such office. Notwithstanding anything to the contrary in this Article or elsewhere in these Bylaws, the Board of Directors may, by a two-thirds (2/3) affirmative vote of the Board of Directors, at a meeting duly called at which a quorum is present, to ensure that the Association and the Board of Directors maintains experienced leadership, elect not to remove a Chair, Chair-Elect or Immediate Past Chair who has become employed by a for-profit entity.

#### **4.4 Meetings of the Board of Directors.**

**4.4.1 Location.** The Board of Directors may hold meetings in or out of the State of Connecticut. The Board of Directors has a duty to hold a meeting at the same place as, and either immediately prior to, during or immediately after, the Annual Business Meeting of the

Association. Other meetings of the Board of Directors will be held at such times and places, as the Board of Directors may decide, or at the call of the Chair, or upon the written request of a majority of the Board of Directors addressed to either the Chair or the Treasurer. Notice of such meetings will be delivered no less than five (5) days in advance of the scheduled meeting. The Board of Directors may invite guests and staff to attend meetings at the discretion of the Chair, the Chief Executive Officer or the Board of Directors.

**4.4.2 Notice and Waiver of Notice.** Notice may be given by any reasonable means. Any person entitled to notice may waive notice of any meeting of the Board of Directors. A Director may waive notice by filing a written waiver with the Treasurer before, at, or after such meeting. A Director is deemed to have waived notice of a meeting by attending or participating in the meeting, unless the Director at the beginning of the meeting, or promptly upon arrival, objects to the holding of the meeting or transacting business at the meeting and does not vote for or assent to action taken at the meeting.

#### **4.5 Transaction of Business of the Board of Directors.**

**4.5.1 Quorum.** A quorum of the Board of Directors consists of a majority of the number of Directors in office immediately before the meeting begins. If a meeting is held and a quorum of the Board of Directors is not present, the Directors may adjourn the meeting without further notice.

**4.5.2 Participation.** The Board of Directors may permit any or all Directors to participate in a Meeting by, or conduct the Meeting through the use of, conference telephone or other means of communication by which all Directors participating may simultaneously hear each other during the Meeting. A Director participating in a Meeting by this means is deemed to be present in person at the Meeting.

#### **4.5.3 Acts by the Board of Directors.**

(a) **Action at a Meeting.** The affirmative vote of a majority of Directors present at a meeting at which a quorum is present will be the act of the Board of Directors, except with respect to removal of a Non-Officer Director or of an Officer, which shall require different voting standards as described elsewhere in these Bylaws.

(b) **Action without a Meeting.** Action may be taken by the Board of Directors without a meeting if each Director signs a consent describing the action taken or to be taken and delivers it to the Association. Such action is only deemed to be an act of the Board of Directors when all consents signed by all Directors are delivered to

the Association (which may be delivered electronically). The consent may specify the time at which the subject action is to be effective. A Director may withdraw consent by delivering a revocation to the Association prior to delivery to the Association of all unrevoked consents signed by all the Directors. An action taken under this Article has the same effect as an action taken at a meeting of the Board of Directors and may be described as such in any document.

(c) **Action on Membership.** The Board of Directors has the power to take acts with respect to Members and Participants of the Association including: (i) changing the criteria for Membership, (ii) changing the requirements for Good Standing status, (iii) limiting the privileges or benefits, or (iv) terminating for cause a Member. The Board of Directors may change the Good Standing status of a Member or terminate the individual's Membership or Participation status with the Association if the dues and fees are not paid within the stated period of time; and if such a violation is not remedied within the stated period of time. The Board of Directors may terminate a Member for cause if a Member violates the Bylaws or any rules, regulations, or policies of the Association other than failure to pay dues and fees during the period allowed for such payment, or another Association requirement which the Board of Directors characterizes as being subject to resolution by the Member without the need for a hearing. With respect to a matter of termination of Membership for cause, the Board of Directors will dispatch electronically and/or by certified mail to the last address provided by the Member a statement of the reason or reasons why the Board of Directors proposes to take certain stated action at least fifteen (15) days before the Board of Directors is scheduled to act. This statement will include information regarding the time and place of the meeting of the Board of Directors at which the action of termination for cause will be considered. The Member will have the opportunity to appear in person and/or to be represented by counsel at such meeting, in accordance with procedures adopted by the Board of Directors.

(d) **Employment of Staff.** The Board of Directors may cause the Association to employ or otherwise engage administrative personnel, including a Chief Executive Officer and additional staff, as the Board of Directors deems necessary in order to assist in the leadership and otherwise conduct the administrative affairs of the Association. The Chief Executive Officer and other staff as determined by the

Board of Directors, may be employed or otherwise engaged by the Association pursuant to employment contracts or other contracts with the Association. All such employees have a duty to act in accordance with the job description and other instructions prepared by the Chair and the policies, rules, and regulations of the Association in order that the Association may accomplish its mission. The Chief Executive Officer is responsible to assist in the administrative activities of the Association within the policies established by the Board of Directors. The Chief Executive Officer will possess powers and authority expressly set forth in these Bylaws and such other powers and authority as are expressly assigned by the Board of Directors. With the approval of the Board of Directors, the Chief Executive Officer may delegate duties assigned to the Chief Executive Officer to one or more additional employees, administrative personnel, agents, or others.

**4.5.4 Records, Books, and Bylaws.** The Board of Directors has a duty to maintain a record and provide a copy of the proceedings of the Association and the meetings of the Board of Directors to each Director within thirty (30) days after the subject proceeding or Meeting. These records will also be open to inspection by any Member at all reasonable times for any proper purpose and in accordance with the requirements of the Connecticut Revised Nonstock Corporation Act. At the discretion of the Board of Directors, but no less often than once each two (2) years, the Board of Directors will engage an independent auditor to audit the books of account of the Association at the expense of the Association. The results of the audit will be distributed to the Board. A summary will be prepared and presented to the Membership in summary form at the next Annual Business Meeting at which information regarding the business of the Association will be presented. The Board of Directors will have custody of the minute books. The Board of Directors will be responsible for maintaining and updating the Bylaws.

## **ARTICLE 5. COMMITTEES.**

**5.1 Generally.** The Association may act through Committees of the Board of Directors, subject to the limitations provided by the Bylaws. Committees may include standing, advisory, special and *ad hoc* committees. Committees shall possess the authority granted pursuant to these Bylaws or otherwise granted by the Board of Directors. The authority of Advisory Committees will be

limited pursuant to Article 5.5.

**5.2 Creation of Committees.** Committees may only be created upon authorization pursuant to these Bylaws or by action of the Board of Directors. Committees shall be comprised of individuals designated pursuant to these Bylaws or appointed by the Board of Directors (or if authorized by the Board of Directors, appointed by the Chair).

**5.3 Limitations of Committee Powers.** No Committee has the power to:

- 5.3.1 approve or recommend to Members any decisions or actions that require, by law, approval by Members;
- 5.3.2 fill vacancies on the Board of Directors or any of its Committees;
- 5.3.3 adopt, amend, or repeal the Bylaws;
- 5.3.4 approve a plan of merger;
- 5.3.5 approve a sale, lease, exchange, or other disposition of all, or substantially all, of the property of the Association, other than (1) in the usual and regular course of affairs of the Association, or (2) a mortgage, pledge, or other encumbrance provided by law; or
- 5.3.6 approve a proposal to dissolve.

**5.4 Committee Meetings, Notice, Quorum, and Manner of Acting.** All Committees, other than the Advisory Committee as described below in Article 5.5, will have the same requirements for meetings and the transaction of business as those provided in these Bylaws with respect to the conduct of business by the Board of Directors, except that Committees are not required to hold Annual Meetings. Each Committee will have a Chair. Unless otherwise provided by the Board of Directors in creating a Committee (or unless otherwise required by the Chair), a majority of the whole Committee constitutes a quorum. The act of a majority of the Committee Members present and voting at a Committee meeting called by the Committee Chair at which a quorum is present will be the act of the Committee. Each Committee Chair will report to the Board as stipulated by Association procedures. Should the Committee need to vote on an item in an expedited fashion without a meeting, any such action must be unanimous and otherwise in compliance with Article 4.5.3(b). A Committee may permit any or all Committee Members to participate in, or conduct



the Committee meeting through the use of, any means of communication by which all Committee Members participating may simultaneously hear each other during the Committee meeting. A Committee Member participating by this means is deemed to be present in person at the Committee meeting. Responsibilities and reporting structure of other Committees must comply with Association procedures.

**5.5 Advisory Committees.** The Board of Directors or, if authorized by the Board of Directors, the Chair of the Board of Directors, may appoint an Advisory Committee comprising one or more persons. The Advisory Committee will have no power to exercise any power of the Board of Directors, and the provisions of the preceding sections of this Article need not apply to such Advisory Committees.

**5.6 Standing Committees.** The Standing Committees of the Association are as follows: Audit, Leadership Development, Election, Finance, and Executive Committees, and such additional Standing Committees as may be created and designated by the Board of Directors.

**5.6.1 Audit Committee.** The Audit Committee has a duty to plan and implement internal and external audits of financial information of the Association. The Committee has a duty to report all findings to the Board of Directors.

**5.6.2 Leadership Development Committee.** The Leadership Development Committee (LDC) will be chaired by the Immediate Past President or Immediate Past Chair. The LDC has a duty to confirm that all candidates for election to open positions on the Board meet the necessary requirements and then to present such candidates for election to the Membership pursuant to the timeline established in the Nominations and Elections Policy. The LDC has a duty to solicit candidates from Members of the Association and the Board of Directors. The LDC will develop and administer the process by which Members may become candidates for each open Director seat in accordance with candidate criteria established by the Board of Directors from time to time. Upon determining that a Member has met all necessary criteria to be a candidate for a Director position, the LDC will instruct AUTM staff to place that Member on the Ballot submitted to vote by the Membership. In order to meet the conditions of Article 4.3 above, the LDC may, as is required in any AUTM election, determine the number of Board Members to be elected from those candidates who live and work outside the

United States, or are employed by an academic, teaching, governmental, or a non-profit research entity, or are employed by an organization related to such an entity established at least in part to facilitate academic technology transfer. The rules and regulations pertaining to any given election will be published by the LDC no later than the opening of the solicitation of applications for open Board positions.

**5.6.3 Election Committee.** Each election campaign will be governed and overseen by an election committee appointed for that election campaign in accordance with the Nominations and Elections Policy.

**5.6.4 Finance Committee.** The Finance Committee has a duty to assist the Board of Directors with the Association's financial policies and strategy, including review of the annual operating budget. The Finance Committee has a duty to review and recommend for the Board of Directors' approval the Association's annual operating budget, including any material changes to the budget during the year; review and provide guidance to the Executive Committee, the Board of Directors and management about policies relating to the Association's cash flow, cash management and working capital; review the Association's annual tax returns; recommend to the Board of Directors investment policies and guidelines for reserve funds and endowments, oversee investment performance and recommend changes to the investment strategy as appropriate; advise on other finance matters as appropriate, whether delegated by the Executive Committee, Board of Directors or submitted by the staff; report to the Executive Committee and the Board of Directors on Finance Committee activities. The Finance Committee will include at least five (5) members, including the Treasurer and the Chair-elect.

**5.6.5 Executive Committee.** The Executive Committee will be composed of, at a minimum, the Chair, Chair-Elect, Immediate Past Chair and the Treasurer. If authorized by the Board of Directors, the Chair may appoint additional Board of Directors' members to the Executive Committee on an *ad hoc* basis. The Chair may convene a meeting of the Executive Committee when in his or her judgment an urgent and serious circumstance requires a timely decision and/or action on behalf of the Board of Directors and in the interest of the Association. In such circumstances, the Executive Committee may make decisions and take actions on behalf of the Board of Directors. Any such decisions or actions will require the unanimous consent of all members of the Executive Committee. In addition, the Chair may convene a meeting of the

Executive Committee for the discussion of routine business between meetings of the Board of Directors. In such circumstances, the Executive Committee may make such recommendations or take such actions as have been authorized by the Board. Any and all actions of the Executive Committee will be reported to the Board of Directors within thirty (30) days. In the event of death, resignation, removal or inability of any member of the Executive Committee to perform his or her duties, the Chair, or Board of Directors' member assuming the responsibilities of the Chair, has the duty to appoint another Board member to assume relevant responsibilities for Executive Committee purposes.

**5.7 Task Forces; Quick Action Teams.** The Chair may from time to time create and appoint members of task forces to evaluate and advise on specific issues or initiatives. The Chief Executive Officer may from time to time create and appoint members of quick action teams to address issues or topics requiring urgent attention. Task forces and quick action teams will not constitute committees of the Board of the Directors but may advise and assist the Board of Directors, the Chair and Chief Executive Officer with respect to particular issues, initiatives and matters.

#### **ARTICLE 6. RELATION OF MEMBERS AND INDEMNIFICATION.**

The Officers, Committee Members, and individuals acting for the Association are not partners or agents of one another for any purpose by reason of any provision of these Bylaws, the Certificate of Incorporation, or any resolution of the Board of Directors or other action of the Association, or by reason of any action taken by them in carrying out the purposes of the Association. To the maximum extent permitted by the Connecticut Revised Nonstock Corporation Act, and without limiting any applicable terms of the Certificate of Incorporation, the Association will indemnify, and advance expenses to, all Directors and Officers of the Association, all Members of Standing Committees or Advisory Committees of the Association, all persons authorized by the Board of Directors to do business on behalf of the Association, and all employees required to act for the Association, and hold them harmless against any expense, claim, loss or liability resulting from action taken by them in lawfully carrying out resolutions of the Board of Directors and their duties on behalf of the Association.

## **ARTICLE 7: MISCELLANEOUS PROVISIONS.**

### **7.1 Finance.**

- 7.1.1 Fiscal Year.** The Fiscal Year of the Association will be as designated by the Board of Directors.
- 7.1.2 Deposits.** All funds of the Association will be deposited from time to time to the credit of the Association in those financial institutions selected by the Board of Directors.
- 7.1.3 Investment Accounts.** The Association will have such investment accounts as the Board of Directors will authorize from time to time. All such accounts must be subject to Association procedures.
- 7.1.4 Earnings.** No part of the net earnings of the Association will inure to the benefit of, or be distributable to, its Directors, Officers, or other private persons or individuals. The Association is, however, authorized and empowered to pay reasonable compensation for services rendered and to make payments and distribution in furtherance of the Association's purposes.
- 7.1.5 Payments.** All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Association will be signed by such Officer or Officers, or agent or agents of the Association and in such manner as will from time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors such instruments will be signed by the Treasurer and countersigned by the Chair or Chair-Elect of the Association.

**7.2 Notice.** Whenever notice of a meeting or action is required to be given under the laws of the state of incorporation, the Certificate of Incorporation or these Bylaws, a waiver thereof in writing, signed by the person or persons entitled to receive such notice, whether before or after the time fixed for such meeting or action (and which may be transmitted electronically), will be deemed equivalent to the required notice.

**7.3 Delegation to Outside Agent.** Duties of the Officers may be delegated to an outside agent employed on behalf of the Association, provided delegation is approved by and such agent is responsible to the Board of Directors.

**7.4 Contracts.** The Board of Directors may authorize any Officer or Officers, agent or agents of the Association, in addition to the Officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Association, and such authority may be general or confined to specific instances.

**7.5 Dissolution.** In the event of the dissolution of the Association, the Board of Directors will, after paying or making provision for the payment of all of the liabilities of the Association, distribute the remaining assets of the Association to such organization or organizations which are then qualified as exempt within the meaning of Section 501(c)(3) or Section 501(c)(6) of the Internal Revenue Code (or the corresponding provision of any future U.S. internal revenue statute), but only if the purposes and objectives of such organization(s) are similar to the purposes and objectives of the Association.

**7.6 Bonding.** The Board of Directors may provide for the bonding of such Officers and agents of the Association as it may from time to time determine.

**7.7 Electronic Communication.** Unless otherwise prohibited by law, any action to be taken or notice delivered under these Bylaws may be taken or transmitted electronically via electronic mail or other electronic media.

**7.8 Bylaw Amendments.**

**7.8.1 Proposal of Amendments.** Amendments to these Bylaws may be proposed by a majority of the Board of Directors or by a petition, sent to the Treasurer, bearing the signature of Members in Good Standing representing at least ten percent (10%) of the then serving Members.

**7.8.2 Adoption of Amendments.** Amendments to these Bylaws may be adopted by a two-thirds (2/3) affirmative vote of the Board of Directors, at a meeting of the Board of Directors duly called for such purpose at which a quorum is present. Notwithstanding that the Board may adopt amendments to the Bylaws, the Board shall, at least thirty

(30) days prior to the date of the meeting at which the Board plans to vote on proposed amendments, notify all Members in Good Standing of the proposed amendments, requesting in such notice that any interested Members communicate any comments thereon prior to the applicable meeting date. The Board shall, promptly following the taking of action to approve or disapprove proposed amendments, notify all such Members as to whether or not such proposed amendments were adopted.