

BYLAWS OF INNOVATIVE ROBOTICS INC

(Adopted June , 2017)

**Article I: Name, Organization, and Purpose**

- A. Name and Organization. Innovative Robotics, Inc. (the "Corporation") is a charitable, not-for-profit corporation organized under the laws of New Jersey and Section 501(c)(3) of the Internal Revenue Code or the corresponding section of any future federal tax code (the "Code").
- B. Activities and Purpose. The nature of the activities to be conducted by the Corporation shall be consistent with the purposes specified in the New Jersey Nonprofit Corporation Act, N.J.S.A. 15A:1-1, *et seq.*, (the "Act"), and shall be set forth in the Articles of Incorporation. Specifically, the purpose of this Corporation is to inspire young people to become science and technology leaders through mentor-based programs that build science, engineering, and technology skills.

**Article II: Offices and Registered Agent**

- A. Registered Office. The address of the registered office of the Corporation in New Jersey shall be as set forth in the Articles of Incorporation or shall be at such location as the Board of Trustees (the "Board") may from time to time determine and register with the State of New Jersey.
- B. Registered Agent. The registered agent of the Corporation shall be as set forth in the Articles of Incorporation or shall be such person as the Board may from time to time determine and register with the State of New Jersey.
- C. Other Offices. The Corporation may also have offices at such other places that the Board may from time to time authorize as the charitable business of the Corporation may require.

**Article III: Trustees**

- A. The Board of Trustees shall direct the management of the operations, property, affairs and concerns of the Corporation consistent with the provisions of these By-Laws, as written or amended, all policies and procedures adopted by the Board, and the Certificate of Incorporation.
- B. The Board of Trustees shall be composed of no less than three (3) and no more than fifteen (15) natural persons.
- C. New Trustees shall be appointed by majority vote of the Board of Trustees.
- D. Trustees must be at least eighteen (18) years of age.

- E. Trustees shall serve for a term of two (2) years or until a successor shall be appointed in accordance with these By-Laws.
- F. Any Trustee may resign at any time by giving written notice of such resignation to the Chair of the Board. Unless otherwise specified therein, the acceptance of a resignation shall not be necessary to make it effective.
- G. A Trustee shall notify the Chair of any anticipated absence from a meeting of the Board as soon as practicable but in any event at least one (1) day in advance of such meeting. A Trustee shall be deemed to have resigned and shall be replaced in accordance with these By-Laws if the Trustee is absent for three (3) consecutive Board meetings without notice to the Secretary and approval of the Board of Trustees.
- H. A Trustee may be removed during his or her term with or without cause upon two thirds (2/3) vote of the Trustees at a duly convened meeting.
- I. Whenever a vacancy shall occur in the Board of Trustees, other than by expiration of term, it shall be filled by the selection of a new Trustee in the same manner and for the unexpired term of his/her predecessor in office.
- J. No Trustee as such shall receive any compensation, either by way of salary, fees for attendance at meetings, or otherwise. Trustees may be reimbursed for expenses reasonably incurred by them in the performance of their duties as Trustees provided that such expenses are of a nature and in amount that comports with a schedule of permissible expenses adopted by the Board.
- K. Regular meetings of the Board of Trustees shall be held at least annually and at such times and at such places as may be determined by action of the Board of Trustees, or in the absence of such action, by any three (3) Trustees, or the Chair of the Board pursuant to such notice as is required by these Bylaws. The first meeting on or after January 1 of each year shall be the annual meeting.
- L. Special meetings of the Board of Trustees may be called by the President of the Corporation or by the Chair of the Board of Trustees or at the request in writing of three (3) Trustees directed to the Chair. Such request shall state the purpose or purposes of the proposed meeting. The person or persons authorized to call special meetings of the Board may fix any place within the State, as the place for holding any special meeting of the Board called by them. Business transacted at a special meeting shall be confined to the subject(s) stated in the call and matters germane thereto.
- M. Unless otherwise required by law or by these Bylaws, the quorum necessary for the transaction of business shall consist of a majority of the number of Trustees on the Board. A Trustee may participate in a meeting of the Board by means of a conference telephone or other means of communication enabling all participating Trustees to simultaneously communicate with one another, and such participation shall constitute presence in person. Unless otherwise provided by law, the Articles of Incorporation, or these Bylaws, the affirmative vote of a majority of the Trustees present at a meeting duly held at which a quorum is present shall be the act of the Board

- N. Each Trustee shall have one (1) vote. No Director may vote by proxy.
- O. Trustees must participate in meetings of the Board in person or via videoconference. Trustees participating via videoconference shall be counted toward the quorum and may vote.
- P. Notice of the time and place of each meeting of the Board shall be given by the Chair, or by the three Trustees calling a meeting, to each Trustee not less than seven (7) business days before the meeting via US mail or electronic mail.
- Q. At all meetings of the Board of Trustees, except as otherwise provided by law, the Certificate of Incorporation or these By-Laws, a quorum shall be required for the transaction of business and shall consist of a majority of the Trustees then in office but in no event fewer than three (3) Trustees. The affirmative vote of a majority of Trustees present at any meeting at which a quorum is present shall decide any question that may come before the meeting. A majority of the Trustees present at any meeting, although less than a quorum, may adjourn the same from time to time, without notice other than announcement at the meeting.
- R. Minutes shall be taken at all meetings of the Board and copies thereof shall be distributed to all Trustees.
- S. The President and/or Chief Financial Officer shall present at a meeting no later than six (6) months after the close of the Fiscal Year, financial statements in accordance with generally accepted accounting principles that have been certified by a firm of independent public accountants selected by the Audit Committee showing in appropriate detail, at least the following:
  - a. the assets and liabilities, direct or contingent, of the Corporation;
  - b. the principal changes in assets and liabilities since the last report;
  - c. the revenue or receipts of the Corporation, restricted and unrestricted; and
  - d. the expenses or disbursements of the Corporation for both general and restricted purposes.
- T. Reports of all activities, including program development, applications for fiscal support and funds received in support of the purposes of the Corporation, will be presented to the Board of Trustees for information either at each regularly scheduled meeting of the Board, or by mail, but in any event, not less than quarterly. In the event there has been no activity during a given quarter, notice of same shall be provided.

#### **Article IV: Committees**

- A. The Board of Trustees may establish an Audit Committee and such other committees as the Board may deem appropriate. Each committee shall consist of not more than three (3) Trustees.

- B. Committees shall be subject at all times to the direction of the Board of Trustees. Committees shall be governed by a committee charter which shall be adopted by the Board of Trustees and shall detail the roles and responsibilities of each committee. Except as otherwise provided in these By-Laws, no committee shall have any authority without specific authorization by the Board of Trustees. Committees shall keep regular minutes of their proceedings and shall make the same available to the Board of Trustees upon request.
- C. Unless otherwise provided by resolution of the Board of Trustees, a majority of all the members of a committee shall constitute a quorum for the transaction of business and the vote of a majority of all of the members of the committee shall be the act of the committee.
- D. The Audit Committee shall be a committee of the Board and shall consist of the three (3) “Independent Trustees ” as defined under the New Jersey Not-for-Profit Corporation Law, who shall have knowledge and experience appropriate and sufficient competently to assist the Board of Trustees in fulfilling its responsibility with respect to: overseeing the Corporation’s material legal, audit and compliance matters; its system of controls, reporting and accounting systems, including the Corporation’s audited financial reports; the internal audit department, including the retention and management of an external auditor as may be needed; and the implementation of the policies and procedures required by these By-Laws, including, without limitation, policies governing conflicts of interest and related party transactions.

#### **Article V: Officers**

- A. The Officers of the Corporation shall include a President and such additional officers as the Board may deem desirable, all of whom shall be elected by the Board and shall serve at its pleasure. Such additional officers shall exercise such powers and perform such duties as usually pertain to their respective offices or as are properly delegated or assigned to them from time to time by the Board of Trustees.
- B. The President shall be the Chief Executive Officer of the Corporation and shall be responsible for the general supervision and control of the affairs of the Corporation and shall see to it that all policies, resolutions and other directives of the Board of Trustees are carried out. The President, in such capacity, shall be authorized to enter into and execute in the name of and on behalf of the Corporation any agreement, obligation, contract, document or instrument the President deems reasonable or necessary in carrying out the business and affairs of the Corporation and for which execution has been authorized by the Board of Trustees. The President shall make recommendations to the Board for the programs and activities of the Corporation and shall make an annual written report to the Board at the end of each fiscal year. The President shall make such other reports as the Board may request. The President shall perform other duties for the Board as the Board may direct. The President shall have such powers and perform such other duties as the Board may direct as are reasonably incident to such office. The President will ensure that

Corporation activities comply with all legal and regulatory mandates, will consult with legal counsel as needed, and direct all officers and employees in carrying out said obligations.

- C. The Officers shall attend all meetings of the Board of Trustees unless otherwise directed by the Chair of the Board or by the Board; provided, however, that the absence of any officer at any meeting of the Board shall not affect the validity of any action taken by the Board in accordance with these By-Laws.
- D. In case of the absence or illness of any officer of the Corporation, or for any other reason that the Board of Trustees may deem sufficient, the Board of Trustees may delegate and assign, for the time being, the powers and duties of any officer to any other officer or to any Director.
- E. No Officer shall receive compensation for his or her duties.
- F. The Officers of the Corporation shall be elected annually by the Board of Trustees at the regular annual meeting of the Board of Trustees. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be scheduled. New offices may be created and filled at any meeting of the Board of Trustees. Each office shall hold office until his or her successor shall have been duly elected.
- G. No Officer holding more than one office shall execute or verify any instrument in more than one capacity if such instrument is required by law or otherwise to be executed or verified by two or more officers.
- H. Any officer elected or appointed by the Board of Trustees may be removed by the Board of Trustees whenever in its judgment the best interests of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the officer so removed.
- I. A vacancy in any office, because of death, resignation, removal, disqualification or otherwise may be filled by the Board of Trustees for the unexpired portion of the term.

#### **Article VI: Members**

- A. The Corporation shall not have any members.

#### **Article VII: Insurance & Indemnification**

- A. The Corporation is not required to but may purchase Directors' and Officers' liability insurance if authorized and approved by the Board of Trustees. To the extent permitted by law, such insurance may insure the Corporation for any obligation it incurs as a result of these ByLaws or other operation of law and it may insure directly the Trustees, Officers and employees of the Corporation or of any organization in which the person served as such at the request of the Corporation for liabilities against which they are entitled or permitted to be indemnified by the Corporation.

- B. Unless clearly prohibited by law or these ByLaws, the Corporation shall indemnify any person (“Indemnified Person”) made or threatened to be made a party to any action, suit or proceeding by reason of the fact that they, their testator or intestate, whether before or after adoption of this Section is or was a Trustee, Officer or employee of the Corporation or of any organization in which the person served as such at the request of the Corporation. The indemnification shall be against all judgment, fines, penalties, amounts paid in settlement (provided the Corporation consents to such settlement, such consent not to be unreasonably withheld) and reasonable expenses, including reasonable attorney’s fees and reasonable costs of investigations, actually and necessarily incurred by the Indemnified Person in connection with the defense of such action, suit or proceeding, or in connection with any appeal therein. Such right of indemnification shall not be deemed exclusive of any other rights to which such director or officer or person may be entitled. Any Trustee, Officer, person or employee seeking to become an Indemnified Person must obtain the approval of the Board of Trustees.
- C. The Corporation shall not indemnify any person if a judgment or other final adjudication adverse to the Indemnified Person (or to the person whose actions are the basis for the action or proceeding) establishes, or the Board of Trustees in good faith determines, that such person’s acts were committed in bad faith or were the result of active and deliberate dishonesty which were material to the cause of action so adjudicated or that he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled.
- D. The Corporation shall, on request of any Indemnified Person who is or may be entitled to be indemnified by the Corporation as determined by the Board of Trustees pursuant to these ByLaws, pay or promptly reimburse the Indemnified Person’s reasonably incurred expenses in connection with a threatened or actual action or proceeding prior to its final disposition. However, no such advancement of expenses shall be made unless the Indemnified Person makes a binding, written commitment to repay the Corporation, with interest at the New Jersey statutory rate for any amount advanced for which it is ultimately determined that he or she is not entitled to be indemnified under the law or these ByLaws. An Indemnified Person shall cooperate in good faith with any request by the Corporation that common legal counsel be used by the parties to such action or proceeding who are similarly situated unless it would be inappropriate to do so because of actual or potential conflicts between the interests of the parties.

#### **Article VIII: Finances**

- A. The Fiscal Year of the Corporation shall be from January 1 through December 31.
- B. The funds of the Corporation shall be deposited in such bank or banks, in such types of accounts and subject to such deposit and withdrawal procedures as may be directed by the President or the Board of Trustees.

- C. The Corporation's financial records and accounts of the Corporation shall be kept in a form consistent with generally accepted accounting principles. All financial records and accounts of the Corporation shall be open to inspection by any Trustee.
- D. The financial records and accounts of the Corporation shall be audited periodically at such times as directed by the Board of Trustees, by a certified public accountant or firm thereof designated for the purpose by the Board of Trustees.

#### **Article IX: Policies and Procedures**

- A. The Board of Trustees is authorized and directed to adopt, implement and enforce policies and procedures for the proper and ethical conduct of the affairs of the Corporation consistent with the Corporation's Certificate of Incorporation, these By-Laws and all applicable law.

#### **Article X: Miscellaneous**

- A. These By-Laws and the Certificate of Incorporation may be added to, amended, repealed or replaced only by two-thirds (2/3) vote of the entire Board of Trustees.

#### **Article XI: Conflicts of Interest**

- A. Conflicts. Occasions may arise when a Trustee or an officer of the Corporation has a financial interest or has a familial relationship with a person who has a financial interest in a transaction involving the Corporation. In such cases it is the policy of the Corporation and of its Board that:
  - (a) Any material facts as to such financial interest shall be disclosed by such interested Trustee or officer to the Board.
  - (b) The Trustee or officer having such financial interest in any matter shall not vote or use any personal influence with regard to the matter (except that he or she may state a position on the matter and respond to questions about it); however, such interested Trustee or officer may be counted in determining the quorum for the meeting at which the matter is voted upon. The minutes of the meeting shall reflect that the disclosure was made and that such Trustee or officer abstained from voting. The interested Trustee or officer shall leave the meeting room during discussion and voting on the matter subject to the conflict of interest.