

Constitution and Bylaws
of the
Iowa State University
Entrepreneurial Product Development Club

ARTICLE I – Name

Sec. 1. The name of this organization shall be Entrepreneurial Product Development Club at Iowa State University.

ARTICLE II – Purposes and Objectives

Sec. 1. The objectives of the club are: (1) to enhance the understanding of entrepreneurial product development engineering from idea generation to market; (2) to provide a space for teams and individuals to work on product development projects of their choosing; (3) to promote teamwork, project management, technical, and creative skills necessary for successful engineers.

ARTICLE III – Statement of Compliance

Sec. 1. The Iowa State University Entrepreneurial Product Development Club abides by and supports established Iowa State University policies, State and Federal Laws. Entrepreneurial Product Development Club agrees to annually complete President's and Treasurer's Training.

ARTICLE IV – Non-discrimination Statement

Sec. 1. Iowa State University and Entrepreneurial Product Development Club do not discriminate on the basis of genetic information, pregnancy, physical or mental disability, race, ethnicity, sex, color, religion, national origin, age, marital status, sexual orientation, gender identity, or status as a U.S Veteran.

ARTICLE V – Membership

Sec. 1. Membership in the Entrepreneurial Product Development Club is open to anyone displaying an interest in entrepreneurship or product development regardless of his/her major, however, the club will focus on engineering. The member must be currently enrolled at Iowa State University.

ARTICLE VI- Officers

Sec. 1. The management powers of the Entrepreneurial Product Development Club shall be vested in the Executive Board.

Sec. 2. The Executive Board shall include the following elected officers: President, Vice President, Treasurer, and other such officers as may be approved by the club.

Sec. 3. The executive board at the request of one of the officers or advisors.

Sec. 4. In the event that an officer resigns or for some other reason cannot discharge his/her duties, the executive board shall vote and with a $\frac{3}{4}$ vote the said person shall be asked to resign his/her position. An election shall be held at the next regular meeting of the club to replace the position. The Vice-President would then succeed the President; a new Vice-President would then be elected.

Sec. 5. The officers of the Iowa State University Entrepreneurial Product Development Club must meet the following requirements:

(a) Be in good standing with the university and enrolled: at least half time (six or more credit hours), if an undergraduate student (unless fewer credits are required to graduate in the spring and fall semesters) during the term of office, and at least half time (four or more credits), if a graduate level student (unless fewer credits are required in the final stages of their degree as defined by the Continuous Registration Requirement) during their term of office.

(b) Have a minimum cumulative grade point average (GPA) as stated below and meet that minimum GPA in the semester immediately prior to the election/appointment, the semester of election/appointment and semesters during the term of office. For undergraduate, graduate, and professional students, the minimum GPA is 2.00. In order for this provision to be met, at least six hours (half-time credits) must have been taken for the semester under consideration.

(c) Be ineligible to hold an office should the student fail to maintain the requirements as prescribed in (a) and (b)."

Sec. 6. The President shall be the chief executive of the club and of the Executive Board and shall preside over all meetings of the club and the Executive Board.

Sec. 7. The Vice-President shall preside in the absence of the President and assist him/her in official duties of the Entrepreneurial Product Development Club.

Sec. 8. The Treasurer shall collect and receive all dues, fees and other moneys due to the club. He/She shall deposit the money collected in the name of the club, in the club's Iowa State University student activities account. He/She shall properly care for such moneys, and with authorization, can disperse them to meet the obligations of the club. He/She shall keep accurate records of the account(s) and at each annual meeting render an itemized statement.

Sec. 9 An officer may be appointed or elected to the position of risk management. This officers duties include, helping minimize potential risks for club activities, recommend risk management policies or procedures, to submit documentation to ISU's Risk Management Office and to ensure that proper waivers and background checks are on file with Risk Management for events (if applicable).

Sec. 10. The Executive Board of the club shall have charge of the general organization and management of the club; hear all objections; authorize and audit all expenditures and approve all appointments.

Sec. 11. A candidate for President must hold his/her term during his/her sophomore, junior or senior year. All other Executive Board positions are open to interested members of the club.

Sec. 12. Officers shall be nominated at the second to last meeting of the spring semester unless a positions is being held for only a term, then at second to last meeting of the fall semester. Elections will be held at the last meeting of the spring semester. Nominations for these officers must be accepted by the floor one meeting prior to voting and only due-paying members shall be nominated for office.

Sec. 13. Elections shall be held by secret ballot. Only dues paying members shall be allowed to vote.

Sec. 14. A simple majority is required to elect officers to the Executive Board.

ARTICLE VII - Advisor

Sec. 1. The Faculty advisor(s) shall be the official representative between the club and the present University. He/She shall advise the officers and contribute to club meetings however much they would like.

Sec. 2. The advisor may serve as advisor at their leisure, except in instances when the advisor must be removed from their position.

Sec. 3. The Iowa State University Entrepreneurial Product Development Club Executive Board shall contact and nominate potential advisors, vote, and come to a decision for a new advisor when the need arises.

Sec. 4. In the event a the club wishes to remove the faculty advisor from his/her position, the executive board shall vote with a simple majority. The president may veto any vote to remove an advisor from his/her position, unless all other executive board members vote to remove the advisor. The advisor may be present and speak during the removal vote.

ARTICLE VIII - Finances

Sec. 1. In the event that the Iowa State University Entrepreneurial Product Development Club is dissolved, all monies shall be donated to Iowa State University for scholarships in engineering.

Sec. 2. All monies belonging to The Iowa State University Entrepreneurial Product Development Club shall be deposited and disbursed through a bank account established for this organization at the Campus Organizations Accounting Office and/or approved institution/office (must receive authorization via Campus Organizations Accounting Office). All funds must be deposited within 24 hours after collection. The advisor to this organization must approve and sign each expenditure before payment.

Sec. 3. The Iowa State University Entrepreneurial Product Development Club may establish reasonable dues that must be paid by all members. The amount of the dues will be determined in the beginning of the academic year by the Executive Committee and presented to the general membership for a simple majority vote. Dues shall not exceed \$10.00 per academic semester. Dues must be paid by four weeks into the semester. The treasurer shall maintain all financial records and shall countersign with the president for all organization transactions.

ARTICLE IX – Amendments and Ratification

Sec. 1. This constitution must be ratified by the paying general members of the Iowa State University Entrepreneurial Product Development Club with a simple majority.

Sec. 2. Amendments to the Iowa State University Entrepreneurial Product Development Club shall be made with a $\frac{3}{4}$ vote of club members who have paid their dues, and a $\frac{2}{3}$ vote of the executive board.

Sec. 3. If the constitution of the Iowa State University Entrepreneurial Product Development Club is amended or ratified, it shall be submitted within 7 days to Student Activities Center for approval.

ARTICLE X – Club Charter

Sec. 1. There shall be three distinct project types in the Iowa State University Entrepreneurial Product Development Club. (a) personal projects, (b) club projects, and (c) sponsored or contracted projects.

(a) Personal projects shall be owned by a club member(s) and are not directly affiliated with the club. The club has no claim, ownership, or liability for personal projects.

(b) Club projects shall be managed by the club and fully owned by the Iowa State University Entrepreneurial Product Development Engineering Club. Profits will be retained by the club for the club fund and the Iowa State College of Engineering. The amounts are described in article VIII finances.

(c) Sponsored projects are projects that are partly owned by the Iowa State University Entrepreneurial Product Development Engineering Club and an outside entity. The agreement between the two parties shall be decided for each project and be presented by the sponsor. The club members shall vote with a simple majority to accept the agreement. The club shall at no point be responsible for completing a project for a sponsor or working on a project for a sponsor.

Sec. 2. Purchasing for any purpose with club funds shall be approved by the club sponsor and the club officers. Present club officers will vote unanimously to approve the purchase.