

determining the requirements for serving on the board of directors or as an officer of the association” for consistency in the revised title and to eliminate unnecessary words. The word “disability” is substituted for “handicap” for consistency in the revised title.

§ 20206. Powers

The corporation has only the powers provided in its bylaws and articles of incorporation filed in each State in which it is incorporated.

(Added Pub. L. 105-354, §1(4)(A), Nov. 3, 1998, 112 Stat. 3240.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
20206	36 App.:5802.	Nov. 18, 1997, Pub. L. 105-85, title XV, §1502, 111 Stat. 1963.

The words “each State in which it is incorporated” are substituted for “the District of Columbia” for consistency in the revised title. The words “and subject to the laws of the District of Columbia” are omitted as unnecessary.

§ 20207. Restrictions

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

(b) DISTRIBUTION OF INCOME OR ASSETS.—The income or assets of the corporation may not inure to the benefit of, or be distributed to, a director, officer, or member during the life of the charter granted by this chapter. This subsection does not prevent the payment of reasonable compensation to an officer or employee or reimbursement for actual necessary expenses in amounts approved by the board of directors.

(c) LOANS.—The corporation may not make a loan to a director, officer, employee, or member.

(d) CLAIM OF GOVERNMENTAL APPROVAL OR AUTHORITY.—The corporation may not claim congressional approval or the authority of the United States Government for any of its activities.

(Added Pub. L. 105-354, §1(4)(A), Nov. 3, 1998, 112 Stat. 3241.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
20207(a)	36 App.:5808(c).	Nov. 18, 1997, Pub. L. 105-85, title XV, §1508(a)-(d), 111 Stat. 1964.
20207(b)	36 App.:5808(a).	
20207(c)	36 App.:5808(b).	
20207(d)	36 App.:5808(d).	

In subsection (a), the words “any shares of” are omitted as unnecessary.

In subsection (b), the words “This subsection does not” are substituted for “Nothing in this subsection may be construed to” for consistency in the revised title.

In subsection (d), the words “by virtue of this chapter” are omitted as unnecessary.

§ 20208. Duty to maintain corporate and tax-exempt status

(a) CORPORATE STATUS.—The corporation shall maintain its status as a corporation incor-

porated under the laws of the District of Columbia.

(b) TAX-EXEMPT STATUS.—The corporation shall maintain its status as an organization exempt from taxation under the Internal Revenue Code of 1986 (26 U.S.C. 1 et seq.).

(Added Pub. L. 105-354, §1(4)(A), Nov. 3, 1998, 112 Stat. 3241.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
20208(a)	36 App.:5808(e).	Nov. 18, 1997, Pub. L. 105-85, title XV, §§1508(e), 1514 (related to duty to maintain status), 111 Stat. 1965, 1966.
20208(b)	36 App.:5813 (related to duty to maintain status).	

In subsection (a), the words “organized and” are omitted as unnecessary.

§ 20209. Records and inspection

(a) RECORDS.—The corporation shall keep—

- (1) correct and complete records of account;
- (2) minutes of the proceedings of its members, board of directors, and committees having any of the authority of its board of directors; and
- (3) at its principal office, a record of the names and addresses of its members entitled to vote.

(b) INSPECTION.—A member entitled to vote, or an agent or attorney of the member, may inspect the records of the corporation for any proper purpose, at any reasonable time.

(Added Pub. L. 105-354, §1(4)(A), Nov. 3, 1998, 112 Stat. 3241.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
20209	36 App.:5810.	Nov. 18, 1997, Pub. L. 105-85, title XV, §1510, 111 Stat. 1965.

The word “records” is substituted for “books and records” for consistency in the revised title and with other titles of the United States Code. The words “This section may not be construed to contravene any applicable State law” are omitted as unnecessary.

§ 20210. Service of process

The corporation shall comply with the law on service of process of each State in which it is incorporated and each State in which it carries on activities.

(Added Pub. L. 105-354, §1(4)(A), Nov. 3, 1998, 112 Stat. 3241.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
20210	36 App.:5804.	Nov. 18, 1997, Pub. L. 105-85, title XV, §1504, 111 Stat. 1964.

The words “each State in which it is incorporated” are substituted for “the District of Columbia” for consistency in the revised title. The words “in furtherance of its corporate purposes” are omitted as unnecessary.

§ 20211. Liability for acts of officers and agents

The corporation is liable for the acts of its officers and agents acting within the scope of their authority.

(Added Pub. L. 105-354, §1(4)(A), Nov. 3, 1998, 112 Stat. 3241.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
20211	36 App.:5809.	Nov. 18, 1997, Pub. L. 105-85, title XV, §1509, 111 Stat. 1965.

The words “officers and agents” are substituted for “officers, directors, employees, and agents” for consistency in the revised title and to eliminate unnecessary words.

§ 20212. Annual report

The corporation shall submit an annual report to Congress on the activities of the corporation during the prior fiscal year. The report shall be submitted at the same time as the report of the audit required by section 10101 of this title. The report may not be printed as a public document.

(Added Pub. L. 105-354, §1(4)(A), Nov. 3, 1998, 112 Stat. 3241.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
20212	36 App.:5811.	Nov. 18, 1997, Pub. L. 105-85, title XV, §1512, 111 Stat. 1965.

CHAPTER 203—AMERICAN ACADEMY OF ARTS AND LETTERS

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§ 20301. Organization

(a) FEDERAL CHARTER.—American Academy of Arts and Letters (in this chapter, the “corporation”) is a federally chartered corporation.

(b) PLACE OF INCORPORATION.—The corporation is declared to be incorporated in the District of Columbia.

(Pub. L. 105-225, Aug. 12, 1998, 112 Stat. 1286.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
20301	36:4201.	Apr. 17, 1916, ch. 77, §1, 39 Stat. 51.

This section is substituted for the source provision for consistency in the revised title and to eliminate executed and unnecessary words.

§ 20302. Purpose

The purpose of the corporation is to further the interests of literature and the fine arts.

(Pub. L. 105-225, Aug. 12, 1998, 112 Stat. 1286.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
20302	36:4202.	Apr. 17, 1916, ch. 77, §2, 39 Stat. 51.

The words “is to further” are substituted for “are and shall be the furtherance of” to eliminate unnecessary words.

§ 20303. Membership

The corporation may have not more than 50 regular members.

(Pub. L. 105-225, Aug. 12, 1998, 112 Stat. 1286.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
20303	36:4203 (words before 1st comma).	Apr. 17, 1916, ch. 77, §3 (words before 1st comma), 39 Stat. 51.

The words “may have not more than” are substituted for “shall consist of not more than” for clarity and consistency.

§ 20304. Powers

The corporation may—

- (1) adopt bylaws and regulations;
- (2) fill vacancies;
- (3) provide for the election of foreign, domestic, or honorary associate members, and the division of those members into classes;
- (4) receive bequests and donations of property, hold the property in trust, and invest the property to carry out the purpose of the corporation; and
- (5) do any other act necessary or usual for such a corporation.

(Pub. L. 105-225, Aug. 12, 1998, 112 Stat. 1286.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
20304	36:4203 (words after 1st comma). 36:4205.	Apr. 17, 1916, ch. 77, §§3 (words after 1st comma), 5, 39 Stat. 51, 52.

In clause (1), the word “regulations” is substituted for “rules and regulations” to avoid redundancy.

In clause (2), the words “created by death, resignation, or otherwise” in 36:4203 are omitted as unnecessary.

In clause (4), the words “be, and the same is hereby, authorized and empowered to” in 36:4205 are omitted because of the word “may” restated before clause (1). The words “real and personal” and “and reinvest” are omitted as unnecessary. The words “to carry out the purpose of the corporation” are substituted for “for the purpose of furthering the interests of literature and the fine arts” for consistency.

§ 20305. Annual meeting

The corporation shall hold an annual meeting at a place in the United States as may be designated.

(Pub. L. 105-225, Aug. 12, 1998, 112 Stat. 1287.)