

HISTORICAL AND REVISION NOTES—CONTINUED

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
24302(f)	45:543(b).	

In subsection (a)(1), before clause (A), the words “is composed of the following 9 directors, each of whom must be a citizen” are substituted for “consisting of nine individuals who are citizens” for consistency in the revised title. The words “as follows” are omitted as surplus. In clause (A), the words “ex officio” are omitted as surplus. In clause (C)(ii), the words “chief executive officer of a State” are substituted for “Governor” for consistency in the revised title and with other titles of the United States Code. In clause (D), the text of 45:543(a)(1)(D)(i) and the words “after January 1, 1983” are omitted as executed.

In subsection (a)(2), the words “by the President” and “registered as” are omitted as surplus.

In subsection (a)(3) and (4), the word “selected” is substituted for “appointed” for consistency.

In subsection (a)(6), the word “only” is added for clarity.

In subsection (b), the text of 45:543(a)(7) is omitted as obsolete because preferred stockholder representatives are always part of Amtrak’s board of directors. The text of 45:543(c) (words after “all stockholders”) is omitted as obsolete because Congress eliminated common stockholder representatives when it reconstituted the board.

In subsection (c), the words “direct or indirect” are omitted as surplus.

In subsection (d), the word “performing” is substituted for “engaged in the actual performance of” to eliminate unnecessary words. The word “board” is added for clarity. The words “and powers” are added for consistency in the revised title and with other titles of the Code. The word “reasonable” is substituted for “which is reasonably required” to eliminate unnecessary words.

In subsection (e), the words “the membership of” and “in the case of” are omitted as surplus. The words “occurring before the end of the term for which the predecessor of that individual was appointed is appointed for the remainder of the term” are substituted for “shall be appointed only for the unexpired term of the member he is appointed to succeed” for clarity and consistency in the revised title and with other titles of the Code. The words “under subsection (a)(1)(C)” the 2d time they appear are substituted for “paragraph (1)(B) of this subsection” in 45:543(a)(8) to correct an erroneous cross-reference.

AMENDMENTS

2008—Pub. L. 110-432 amended section generally. Prior to amendment, section related, in subsec. (a), to establishment, duties, membership, and confirmation procedure of Reform Board, in subsec. (b), to selection of the Board of Directors, and in subsec. (c), to authority of Reform Board to recommend to Congress a plan to implement transfer of Amtrak’s infrastructure assets and responsibilities to a new separately governed corporation.

1997—Pub. L. 105-134 amended section generally. Prior to amendment, section related, in subsec. (a), to composition and terms of Amtrak board of directors, in subsec. (b), to cumulative voting by stockholders, in subsec. (c), to conflicts of interest of directors, in subsec. (d), to pay and expenses of directors, in subsec. (e), to vacancies on board, and in subsec. (f), to bylaws of board.

EFFECTIVE DATE OF 2008 AMENDMENT

Pub. L. 110-432, div. B, title II, §202(b), Oct. 16, 2008, 122 Stat. 4912, provided that: “The amendment made by subsection (a) [amending this section] shall take effect 6 months after the date of enactment of this Act [Oct. 16, 2008]. The members of the Amtrak Board of Direc-

tors serving as of the date of enactment of this Act may continue to serve for the remainder of the term to which they were appointed.”

§ 24303. Officers

(a) APPOINTMENT AND TERMS.—Amtrak has a President and other officers that are named and appointed by the board of directors of Amtrak. An officer of Amtrak must be a citizen of the United States. Officers of Amtrak serve at the pleasure of the board.

(b) PAY.—The board may fix the pay of the officers of Amtrak. An officer may not be paid more than the general level of pay for officers of rail carriers with comparable responsibility. The preceding sentence shall not apply for any fiscal year for which no Federal assistance is provided to Amtrak.

(c) CONFLICTS OF INTEREST.—When employed by Amtrak, an officer may not have a financial or employment relationship with another rail carrier, except that holding securities issued by a rail carrier is not deemed to be a violation of this subsection if the officer holding the securities makes a complete public disclosure of the holdings and does not participate in any decision directly affecting the rail carrier.

(Pub. L. 103-272, §1(e), July 5, 1994, 108 Stat. 907; Pub. L. 105-134, title II, §207, Dec. 2, 1997, 111 Stat. 2584.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
24303(a)	45:543(d) (1st, 4th, 5th sentences).	Oct. 30, 1970, Pub. L. 91-518, §303(d), 84 Stat. 1331; June 22, 1972, Pub. L. 92-316, §1(a), 86 Stat. 227; May 26, 1975, Pub. L. 94-25, §2, 89 Stat. 90; July 18, 1982, Pub. L. 97-216, §101 (par. under heading “Grants to the National Railroad Passenger Corporation”), 96 Stat. 187; June 22, 1988, Pub. L. 100-342, §18(c), 102 Stat. 636.
24303(b)	45:543(d) (2d, 3d sentences).	
24303(c)	45:543(d) (last sentence).	

In subsection (a), the words “of directors of Amtrak” are added for clarity.

In subsection (b), the words “rates of”, “president and other”, and “at a level” are omitted as surplus.

In subsection (c), the words “direct or indirect” are omitted as surplus. The word “another” is substituted for “any” for clarity.

AMENDMENTS

1997—Subsec. (b). Pub. L. 105-134 inserted at end “The preceding sentence shall not apply for any fiscal year for which no Federal assistance is provided to Amtrak.”

§ 24304. Employee stock ownership plans

In issuing stock pursuant to applicable corporate law, Amtrak is encouraged to include employee stock ownership plans.

(Pub. L. 103-272, §1(e), July 5, 1994, 108 Stat. 908; Pub. L. 105-134, title IV, §415(a)(1), Dec. 2, 1997, 111 Stat. 2590.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
24304(a)	45:544(a) (1st sentence, last sentence words before (A), (A) (1st sentence), (B)(1) (1st sentence)).	Oct. 30, 1970, Pub. L. 91-518, §304(a), 84 Stat. 1331; Aug. 13, 1981, Pub. L. 97-35, §1175(1), (2), 95 Stat. 691.
24304(b)	45:544(a) (2d sentence). 45:544(b).	Oct. 30, 1970, Pub. L. 91-518, §304(b), 84 Stat. 1332; Oct. 28, 1974, Pub. L. 93-496, §2, 88 Stat. 1526.
24304(c)	45:544(a) (last sentence words before (A), (A) (last sentence), (B)(1) (last sentence), (ii), (iii)).	
24304(d)(1) ..	45:544(c)(1), (2).	Oct. 30, 1970, Pub. L. 91-518, §304(c)(1), (2), 84 Stat. 1332; restated Aug. 13, 1981, Pub. L. 97-35, §1175(3), 95 Stat. 691.
24304(d)(2) ..	45:544(c)(3).	Oct. 30, 1970, Pub. L. 91-518, 84 Stat. 1327, §304(c)(3); added Apr. 7, 1986, Pub. L. 99-272, §4003, 100 Stat. 107.
24304(d)(3) ..	45:544(c)(4).	Oct. 30, 1970, Pub. L. 91-518, 84 Stat. 1327, §304(c)(4); added Oct. 27, 1992, Pub. L. 102-533, §5, 106 Stat. 3517.
24304(e)	45:544(e)(2).	Oct. 30, 1970, Pub. L. 91-518, §304(d), (e), 84 Stat. 1332; restated Aug. 13, 1981, Pub. L. 97-35, §1175(4), 95 Stat. 691.
24304(f)	45:544(d).	
24304(g)	45:544(e)(1).	

In subsection (a), before clause (1), the words “issue and” are omitted because they are included in “have outstanding”. The words “in such amounts as it shall determine” are omitted as surplus. The words “one issue of common stock and one issue of preferred stock” are substituted for “two issues of capital stock, a common and a preferred” for clarity. In clause (1), the word “designated” is omitted as surplus.

In subsection (b)(1)(A), the words “may not hold” are substituted for “may be issued and held only by any person other than” to eliminate unnecessary words.

In subsections (b)(1)(B) and (c), the words “as defined in section 10102(6) of title 49” are omitted because of the definition of “rail carrier” in section 24102 of the revised title.

In subsection (b)(1)(B), the words “after the initial issue is completed” are omitted as executed. The words “single” and “directly or indirectly through subsidiaries or affiliated companies, nominees, or any person subject to its direction or control” are omitted as surplus. The words “may vote not more than one-third of the total number of shares of outstanding common stock of Amtrak” are substituted for “At no time . . . shall the aggregate of the shares of common stock of the Corporation voted by . . . exceed 33½ per centum of such shares issued and outstanding” to eliminate unnecessary words.

In subsection (b)(2), the words “Additional common stock” are substituted for “a number of shares in excess of 33½ per centum of the total number of common shares issued and outstanding, such excess number” to eliminate unnecessary words. The words “issued and” are omitted because they are included in “outstanding”.

Subsection (c)(1) is substituted for “Dividends shall be fixed at a rate not less than 6 per centum per annum, and shall be cumulative” to eliminate unnecessary words.

In subsection (c)(2), the text of 45:544(a) (last sentence) (A) (last sentence) and the words “for any dividend period” and “at the rate fixed in the articles of incorporation” are omitted as surplus.

In subsection (c)(3), the words “holders of preferred stock” are substituted for “preferred stockholders”, and the words “holders of common stock” are substituted for “common stockholders”, for consistency in this chapter.

In subsection (c)(4), the words “at such time and upon such terms as the articles of incorporation shall provide” are omitted as surplus.

In subsection (d)(1), the text of 45:544(c)(1) and the words “Commencing on October 1, 1981” are omitted as executed. The words “and in consideration of receiving further Federal financial assistance”, “of the United States Government”, “additional”, and “of funds” are omitted as surplus.

In subsection (d)(3), the words “required to be issued” are omitted as surplus.

Subsection (e) is substituted for 45:544(e)(2) to eliminate unnecessary words.

In subsection (f), the words “in addition to the stock authorized by subsection (a) of this section”, “securities, bonds, debentures, notes, and other”, and “as it may determine” are omitted as surplus.

Subsection (g) is substituted for 45:544(e)(1) to eliminate unnecessary words.

AMENDMENTS

1997—Pub. L. 105-134 amended section catchline and text generally, substituting provisions relating to employee stock ownership plans for provisions relating to capitalization of Amtrak.

AMTRAK STOCK

Pub. L. 105-134, title IV, §415(b), (c), Dec. 2, 1997, 111 Stat. 2590, provided that:

“(b) REDEMPTION OF COMMON STOCK.—Amtrak shall, before October 1, 2002, redeem all common stock previously issued, for the fair market value of such stock.

“(c) ELIMINATION OF LIQUIDATION PREFERENCE AND VOTING RIGHTS OF PREFERRED STOCK.—(1)(A) Preferred stock of Amtrak held by the Secretary of Transportation shall confer no liquidation preference.

“(B) Subparagraph (A) shall take effect 90 days after the date of the enactment of this Act [Dec. 2, 1997].

“(2)(A) Preferred stock of Amtrak held by the Secretary of Transportation shall confer no voting rights.

“(B) Subparagraph (A) shall take effect 60 days after the date of the enactment of this Act.”

§ 24305. General authority

(a) ACQUISITION AND OPERATION OF EQUIPMENT AND FACILITIES.—(1) Amtrak may acquire, operate, maintain, and make contracts for the operation and maintenance of equipment and facilities necessary for intercity and commuter rail passenger transportation, the transportation of mail and express, and auto-ferry transportation.

(2) Amtrak shall operate and control directly, to the extent practicable, all aspects of the rail passenger transportation it provides.

(3)(A) Except as provided in subsection (d)(2), Amtrak may enter into a contract with a motor carrier of passengers for the intercity transportation of passengers by motor carrier over regular routes only—

(i) if the motor carrier is not a public recipient of governmental assistance, as such term is defined in section 13902(b)(8)(A) of this title, other than a recipient of funds under section 5311 of this title;

(ii) for passengers who have had prior movement by rail or will have subsequent movement by rail; and

(iii) if the buses, when used in the provision of such transportation, are used exclusively for the transportation of passengers described in clause (ii).

(B) Subparagraph (A) shall not apply to transportation funded predominantly by a State or local government, or to ticket selling agreements.