

(Pub. L. 105-225, Aug. 12, 1998, 112 Stat. 1377.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
130502 .....	36:1073.	July 16, 1964, Pub. L. 88-378, § 3, 78 Stat. 325; Dec. 26, 1974, Pub. L. 93-551, 88 Stat. 1744.

Before clause (1), the word “objects” is omitted as included in “purposes”.

§ 130503. Membership

(a) ELIGIBILITY.—Except as provided in this chapter, eligibility for membership in the corporation and the rights and privileges of members are as provided in the constitution and by-laws of the corporation.

(b) VOTING.—Each member (except an honorary or associate member) has one vote on each matter submitted to a vote at a meeting of the members.

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Revised Section	Source (U.S. Code)	Source (Statutes at Large)
130503 .....	36:1076.	July 16, 1964, Pub. L. 88-378, § 6, 78 Stat. 326.

§ 130504. Governing body

(a) BOARD OF DIRECTORS.—(1) The board of directors is the governing body of the corporation. Between meetings of the corporation, the board is responsible for the general policies and program of the corporation. The board is responsible for the control of all funds of the corporation.

(2) The number of directors, their manner of selection (including the filling of vacancies), and their term of office are as provided in the constitution and bylaws of the corporation. However, the board shall have at least 13 directors.

(b) OFFICERS.—(1) The officers of the corporation are a chairman of the board of directors, a president, a vice president, and a secretary-treasurer. Their duties are as provided in the constitution and bylaws of the corporation.

(2) The officers shall be elected annually at the annual meeting of the corporation.

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Revised Section	Source (U.S. Code)	Source (Statutes at Large)
130504(a) .....	36:1077.	July 16, 1964, Pub. L. 88-378, §§ 7, 8, 78 Stat. 326.
130504(b) .....	36:1078.	

In subsection (a), the text of 36:1077(a) and the word “Thereafter” in 36:1077(b) are omitted as executed and obsolete. In paragraph (2), the word “filling” is substituted for “filing” to correct an error in the United States Code.

§ 130505. Powers

The corporation may—

(1) adopt and amend a constitution and by-laws for the management of its property and the regulation of its affairs;

(2) adopt and alter a corporate seal;  
 (3) adopt, alter, and display seals, emblems, and badges;

(4) choose directors, officers, trustees, managers, employees, and agents as the activities of the corporation require;

(5) make contracts;

(6) acquire, own, lease, encumber, and transfer property as necessary or convenient to carry out the purposes of the corporation;

(7) borrow money, issue instruments of indebtedness, and secure its obligations by granting security interests in its property;

(8) charge and collect membership dues and subscription fees;

(9) sue and be sued; and

(10) do any other act necessary or desirable to carry out the purposes of the corporation.

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HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
130505 .....	36:1074. 36:1087.	July 16, 1964, Pub. L. 88-378, §§ 4, 17, 78 Stat. 325, 328.

In this section, the text of 36:1087 is omitted as executed and obsolete.

In clause (1), the word “alter” is omitted as included in “amend”. The words “not inconsistent with the laws of the United States or any State in which the corporation is to operate” are omitted as unnecessary.

In clause (2), the word “use” is omitted as unnecessary.

In clause (3), the word “use” is omitted as included in “display”. The words “as it may adopt” are omitted as unnecessary.

In clause (4), the word “activities” is substituted for “business” for consistency in the revised title.

In clause (5), the words “make contracts” are substituted for “to contract and be contracted with” for consistency in the revised title and to eliminate unnecessary words.

Clause (6) is substituted for “take and hold by lease, gift, purchase, grant, devise, bequest or otherwise any property, real or personal, necessary for attaining the objects and carrying into effect the purposes of the corporation” and “transfer, encumber, and convey real or personal property” for consistency in the revised title and to eliminate unnecessary words. The words “subject to applicable provisions of law in any State (A) governing the amount or kind of real and personal property which may be held by, or (B) otherwise limiting or controlling the ownership of real or personal property by a corporation operating in such State” are omitted as unnecessary.

In clause (7), the words “for the purposes of the corporation” are omitted as unnecessary. The words “issue instruments of indebtedness, and secure its obligations by granting security interests in its property” are substituted for “issue bonds therefor, and secure the same by mortgage”, for consistency in the revised title. The words “subject to all applicable provisions of Federal or State law” are omitted as unnecessary.

In clause (8), the words “receive contributions or grants of money or property to be devoted to the carrying out of its purposes” are omitted as included in “acquire . . . property as necessary or convenient to carry out the purposes of the corporation” in clause (6).

In clause (9), the words “complain, and defend in any court of competent jurisdiction” are omitted as unnecessary.

In clause (10), the words “and all lawful”, “and things”, and “objects and” are omitted as unnecessary.