

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.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
20305	36:4204 (related to meeting).	Apr. 17, 1916, ch. 77, §4 (related to meeting), 39 Stat. 51.

§ 20306. Annual report

The corporation shall make an annual report to Congress, to be filed with the Librarian of Congress.

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

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
20306	36:4204 (related to report).	Apr. 17, 1916, ch. 77, §4 (related to report), 39 Stat. 51.

TERMINATION OF REPORTING REQUIREMENTS

For termination, effective May 15, 2000, of reporting provisions in this section, see section 3003 of Pub. L. 104–66, as amended, set out as a note under section 1113 of Title 31, Money and Finance, and page 196 of House Document No. 103–7.

§ 20307. Nonapplication of audit requirements

The audit requirements of section 10101 of this title do not apply to the corporation.

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

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
20307	(no source).	

This section is added to except the American Academy of Arts and Letters from the application of section 10101 of the revised title, restating 36:1101–1103, which imposes audit requirements on certain federally chartered corporations. The Academy is not included in the list of corporations set out in 36:1101 to which the audit requirements apply.

CHAPTER 205—AMERICAN CHEMICAL SOCIETY

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§ 20501. Organization

American Chemical Society (in this chapter, the “corporation”) is a federally chartered corporation.

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

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
20501	36:3201. 36:3207.	Aug. 25, 1937, ch. 762, §§1, 7, 50 Stat. 798, 799.

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

The text of 36:3207 is omitted as executed and obsolete.

§ 20502. Purposes

The purposes of the corporation are—

- (1) to encourage in the broadest and most liberal manner the advancement of chemistry in all its branches;
- (2) to promote research in chemical science and industry;
- (3) to improve the qualifications and usefulness of chemists through high standards of professional ethics, education, and attainments;
- (4) to increase and diffuse chemical knowledge; and
- (5) by its meetings, professional contacts, reports, papers, discussions, and publications, to promote scientific interests and inquiry to foster public welfare and education, aid the development of our country’s industries, and add to the material prosperity and happiness of our people.

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

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
20502	36:3202.	Aug. 25, 1937, ch. 762, §2, 50 Stat. 798.

§ 20503. Powers

The corporation may—

- (1) adopt a constitution, bylaws, and regulations;
- (2) fill vacancies;
- (3) provide for the election of members and the division of those members into classes;
- (4) receive property, hold the property absolutely or in trust, invest and manage the property, and use the property and income arising from it to carry out the purposes of the corporation; and
- (5) do any other act necessary and proper to carry out the purposes of the corporation.

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

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
20503	36:3203 (1st sentence). 36:3205.	Aug. 25, 1937, ch. 762, §§3 (1st sentence), 5, 50 Stat. 799.

Before clause (1), the word “may” is substituted for “shall have power to” in 36:3203 and “be, and the same is hereby, authorized and empowered to” in 36:3205 for consistency in the revised title and to eliminate unnecessary words.