

In clause (2), before subclause (A), the words “among others” are substituted for “and to that end, but without restriction to the objects enumerated below” to eliminate unnecessary words.

§ 210103. Membership

Eligibility for membership in the corporation is as provided in regulations adopted by the board of trustees.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1456.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
210103	36:4704 (last par. related to regulations for membership).	May 31, 1920, ch. 216, § 4 (last par. related to regulations for membership), 41 Stat. 693.

This section is substituted for “The board of trustees shall have the power to adopt . . . regulations . . . for the admission to membership in the corporation” for consistency in the revised title.

§ 210104. Governing body

(a) BOARD OF TRUSTEES.—A self-perpetuating board of trustees shall manage and direct the property and affairs of the corporation.

(b) POWERS.—The board of trustees may adopt and amend a constitution, bylaws, and regulations for—

- (1) the selection of successor trustees;
- (2) the admission of members;
- (3) the election of officers; and
- (4) the conduct of the affairs of the corporation.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1456.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
210104	36:4704 (1st par., last par. less regulations for membership).	May 31, 1920, ch. 216, § 4 (1st par., last par. less regulations for membership), 41 Stat. 693.

The text of 36:4704 (2d sentence) is omitted as executed and obsolete.

In subsection (b), before clause (1), the words “adopt and amend” are substituted for “adopt from time to time . . . and alter, amend, or repeal” for consistency in the revised title and to eliminate unnecessary words. The word “rules” is omitted as included in “regulations”.

§ 210105. Powers

The corporation may—

- (1) adopt a constitution, bylaws, and regulations;
- (2) adopt and alter a corporate seal;
- (3) acquire and own property necessary to carry out the purposes of the corporation;
- (4) give and dedicate its property to public agencies and purposes;
- (5) maintain offices, hold meetings, and conduct business affairs in the District of Columbia and in the States, territories, and possessions of the United States;
- (6) sue and be sued within the jurisdiction of the United States; and
- (7) do any other act necessary and proper to carry out the purposes of the corporation.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1456.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
210105	36:4702 (words after 2d comma). 36:4707.	May 31, 1920, ch. 216, § 2 (words after 2d comma), 41 Stat. 692. May 31, 1920, ch. 216, § 7, as added Mar. 29, 1956, ch. 102, 70 Stat. 60.

The text of 36:4707 is omitted as executed and obsolete.

In clause (1), the word “rules” is omitted as included in “regulations”. The words “not inconsistent with the laws of the United States of America, or any State thereof” are omitted as unnecessary.

In clause (2), the words “adopt and alter” are substituted for “adopt . . . and the same to alter at pleasure” for consistency in the revised title.

In clause (3), the words “acquire and own property” are substituted for “hold such real and personal estate . . . and . . . receive real and personal property by gift, devise, or bequest” for consistency in the revised title and to eliminate unnecessary words.

In clause (6), the words “in courts of law and equity” are omitted as unnecessary and for consistency in the revised title.

§ 210106. Restrictions

(a) EXCLUSIVELY EDUCATIONAL PURPOSES.—The corporation shall be operated exclusively for educational purposes.

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

(c) DISTRIBUTIONS OF INCOME OR ASSETS.—The income or assets of the corporation may not inure to the benefit of any member or individual.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1456.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
210106	36:4705.	May 31, 1920, ch. 216, § 5, 41 Stat. 693.

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

In subsection (b), the words “certificates of” are omitted as unnecessary.

In subsection (c), the words “income or assets” are substituted for “earnings, income, or funds” for consistency in the revised title.

§ 210107. 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. 1456.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
210107	(no source).	

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