5, Government Organization and Employees, by Pub. L. 89–554, § 1, Sept. 6, 1966, 80 Stat. 378.

CHANGE OF NAME

Department of War designated Department of the Army and title of Secretary of War changed to Secretary of the Army by section 205(a) of act July 26, 1947, ch. 343, title II, 61 Stat. 501. Section 205(a) of act July 26, 1947, was repealed by section 53 of act Aug. 10, 1956, ch. 1041, 70A Stat. 641. Section 1 of act Aug. 10, 1956, enacted ''Title 10, Armed Forces'' which in sections 3010 to 3013 continued Department of the Army under administrative supervision of Secretary of the Army.

§ 276bb. Acceptance of funds and property from Mrs. Kermit Roosevelt; purpose and use; disbursement and investment of fund

The board is authorized to accept from Mrs. Kermit Roosevelt such money and property as she may tender, to receipt therefor on behalf of the United States, and to deposit the funds so received in the Treasury of the United States as the original corpus of a trust fund, to be known as the Kermit Roosevelt fund, which shall be used for the purpose of fostering a better understanding and a closer relationship between the military forces of the United States and those of the United Kingdom by sponsoring lectures or courses of instruction to be delivered by officers of the British Army at the United States Military Academy and elsewhere in the United States and by officers of the United States Army at Sandhurst Royal Military College and elsewhere in the United Kingdom or, should such exchange lectures prove or become impracticable or unnecessary for any reason, by such other application of the funds as the board, with the approval of the Secretary of the Army may determine. The original corpus of the fund and the income therefrom may be disbursed at the discretion of the board in furtherance of the stated purpose, and shall be subject to investment and reinvestment as provided in section 276cc of this title.

(July 2, 1945, ch. 228, § 2, 59 Stat. 316; July 26, 1947, ch. 343, title II, § 205(a), 61 Stat. 501.)

CODIFICATION

Section was formerly classified to section 225 of Title 5 prior to the general revision and enactment of Title 5, Government Organization and Employees, by Pub. L. 89–554, § 1, Sept. 6, 1966, 80 Stat. 378.

CHANGE OF NAME

Department of War designated Department of the Army and title of Secretary of War changed to Secretary of the Army by section 205(a) of act July 26, 1947, ch. 343, title II, 61 Stat. 501. Section 205(a) of act July 26, 1947, was repealed by section 53 of act Aug. 10, 1956, ch. 1041, 70A Stat. 641. Section 1 of act Aug. 10, 1956, enacted ''Title 10, Armed Forces'' which in sections 3010 to 3013 continued Department of the Army under administrative supervision of Secretary of the Army.

§ 276cc. Acceptance of funds and property from other sources; limitation; disbursement and investment

The board is also authorized to accept, receive, hold, and administer gifts, bequests and devises of money, securities, or other property, whether real or personal, from any source, for the benefit of the Kermit Roosevelt fund, but no such gift, bequest, or devise which entails any expenditure not to be met out of the gift, bequest, devise, or the income thereof shall be accepted without the consent of Congress. Such additional sums or property shall be receipted for by the Chief of Finance and may, at the discretion of the board and unless otherwise restricted by the terms of the gift, bequest, or devise, be administered and disbursed in the same manner as the original corpus of the fund and the income therefrom. The board may in its discretion sell or exchange securities or other property given, bequeathed, or devised to or for the benefit of the Kermit Roosevelt fund, and may invest and reinvest the proceeds thereof, together with any other moneys in the fund, in such investments as it may determine from time to time: *Provided, however*, That the board is not authorized to engage in any business, nor shall it make any investments for the account of the fund which could not lawfully be made by a trust company in the District of Columbia, except that it may make any investment directly authorized by the instrument of gift, bequest, or devise under which the funds to be invested are derived, and may retain any investments accepted by it.

(July 2, 1945, ch. 228, § 3, 59 Stat. 317.)

CODIFICATION

Section was formerly classified to section 226 of Title 5 prior to the general revision and enactment of Title 5, Government Organization and Employees, by Pub. L. 89–554, § 1, Sept. 6, 1966, 80 Stat. 378.

§ 276dd. Income from property covered into Treasury; disbursement and investment

The income from any property held or administered by the board, as and when collected, shall be deposited in the Treasury of the United States to the credit of the trust fund established pursuant to section 276bb of this title, and it shall be and remain subject to investment, reinvestment, and disbursement by the board for the uses and purposes set forth herein.

(July 2, 1945, ch. 228, § 4, 59 Stat. 317.)

CODIFICATION

Section was formerly classified to section 227 of Title 5 prior to the general revision and enactment of Title 5, Government Organization and Employees, by Pub. L. 89–554, § 1, Sept. 6, 1966, 80 Stat. 378.

§ 276ee. Powers of board; personal liability of members; compensation; decisions reviewable by Secretary of the Army; annual report; jurisdiction of court

The board shall have all the usual powers of a trustee in respect to all property administered by it, but the members of the board shall not be personally liable, except for misfeasance, on account of any acts performed in their trust capacity. The members of the board shall not be required to furnish bond, and no additional compensation shall accrue to any of them on account of their duties as trustees. Within the limits prescribed by sections 276bb to 276dd of this title, the administration, control, and expenditure of this fund and its application to the purposes intended shall be according to the sole discretion of the board, and the exercise of its dis-