

(2) The board of nominations shall nominate United States citizens or residents to be honored by the corporation and recommend those persons to the board of trustees for consideration as provided in the bylaws.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1312.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
23104(a)	36:4307(a)–(c) (1st sentence, last sentence words after semicolon).	July 14, 1964, Pub. L. 88–372, §§ 7–9, 78 Stat. 316.
23104(b)	36:4308.	
23104(c)	36:4307(c) (last sentence words before semicolon). 36:4309.	

In subsection (a)(1), the text of 36:4307(a) is omitted as obsolete.

In subsection (a)(3), the words “and exercise” are omitted as unnecessary.

In subsection (c)(1), the words “from members of the corporation” are substituted for “from the membership of the corporation” in 36:4307(c) and “those persons named in section 4301 of this title, their survivors and such additional persons, if any, as shall be named by them” in 36:4309(a) for clarity and to eliminate executed and unnecessary words.

In subsection (c)(2), the words “shall nominate” are substituted for “shall be the designated body of the corporation to nominate” in 36:4309(b) for clarity and to eliminate unnecessary words.

§ 23105. Powers

The corporation may—

(1) adopt and amend bylaws for the management of its property and the regulation of its affairs;

(2) adopt and alter a corporate seal;

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

(4) make contracts;

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

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

(7) sue and be sued.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1312.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
23105	36:4304(2)–(9). 36:4317.	July 14, 1964, Pub. L. 88–372, §§ 4(2)–(9), 17, 78 Stat. 315, 318.

In this section, the text of 36:4317 is omitted as executed and obsolete.

In clause (1), the words “and alter” and “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 “activities” is substituted for “business” for consistency in the revised title.

In clause (4), the words “make contracts” are substituted for “contract and be contracted with” to eliminate unnecessary words.

Clause (5) is substituted for “take by lease, gift, purchase, grant, devise, or bequest from any private corporation, association, partnership, firm, or individual and to hold any property, real, personal, or mixed, necessary or convenient for attaining the objects and carrying into effect the purposes of the corporation” and “transfer, convey, lease, sublease, encumber, and otherwise alienate real, personal, or mixed property” for consistency in the revised title and to eliminate unnecessary words. The words “subject, however, to applicable provisions of law of any State (A) governing the amount or kind of property which may be held by, or (B) otherwise limiting or controlling the ownership of property by, a corporation operating in such State” are omitted as unnecessary.

In clause (6), the words “instruments of indebtedness” are substituted for “bonds” for consistency in the revised title. The words “secure its obligations by granting security interests in its property” are substituted for “secure the same by mortgage, deed of trust, pledge, or otherwise” for consistency in the revised title and to eliminate unnecessary words. The words “for the purposes of the corporation” and “subject in every case to all applicable provisions of Federal and State laws” are omitted as unnecessary.

In clause (7), the words “complain and defend in any court of competent jurisdiction” are omitted as unnecessary and for consistency in the revised title.

§ 23106. Restrictions

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

(b) POLITICAL ACTIVITIES.—The corporation or a trustee, officer, employee, member of the board of nominations, or member of the corporation as such may not contribute to, support, or assist a political party or candidate for public office.

(c) DISTRIBUTION OF INCOME OR ASSETS.—The income or assets of the corporation may not inure to the benefit of, or be distributed to, a trustee, officer, member of the board of nominations, or member of the corporation, as such, during the life of the corporation or on its dissolution or final liquidation. This subsection does not prevent the payment of reasonable compensation to an officer or employee in an amount approved by the board of trustees.

(d) LOANS.—The corporation may not make a loan or advance to a trustee, officer, employee, member of the board of nominations, or member of the corporation. Trustees who vote for or assent to making such a loan or advance, and officers who participate in making the loan or advance, are jointly and severally liable to the corporation for the amount of the loan or advance until it is repaid.

(e) CONTRIBUTIONS TO CERTAIN ORGANIZATIONS.—None of the principal or interest of a fund referred to in section 23102(1) of this title may be contributed to an organization if—

(1) a substantial part of its activities is carrying on propaganda or attempting to influence legislation; or

(2) any part of its net earnings benefits a private shareholder or individual.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1313.)