(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1286.)

HISTORICAL AND REVISION NOTES

Revised Section	*Source (U.S. Code)*	*Source (Statutes at Large)*
20302	36:4202.	Apr. 17, 1916, ch. 77, §2, 39 Stat. 51.

The words ''is to further'' are substituted for ''are and shall be the furtherance of'' to eliminate unnecessary words.

§ 20303. Membership

The corporation may have not more than 50 regular members.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1286.)

HISTORICAL AND REVISION NOTES

Revised Section	*Source (U.S. Code)*	*Source (Statutes at Large)*
20303	36:4203 (words before 1st comma).	Apr. 17, 1916, ch. 77, §3 (words before 1st comma), 39 Stat. 51.

The words ''may have not more than'' are substituted for ''shall consist of not more than'' for clarity and consistency.

§ 20304. Powers

The corporation may—

(1) adopt bylaws and regulations;

(2) fill vacancies;

(3) provide for the election of foreign, domestic, or honorary associate members, and the division of those members into classes;

(4) receive bequests and donations of property, hold the property in trust, and invest the property to carry out the purpose of the corporation; and

(5) do any other act necessary or usual for such a corporation.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1286.)

HISTORICAL AND REVISION NOTES

Revised Section	*Source (U.S. Code)*	*Source (Statutes at Large)*
20304	36:4203 (words after 1st comma). 36:4205.	Apr. 17, 1916, ch. 77, §§3 (words after 1st comma), 5, 39 Stat. 51, 52.

In clause (1), the word ''regulations'' is substituted for ''rules and regulations'' to avoid redundancy.

In clause (2), the words ''created by death, resignation, or otherwise'' in 36:4203 are omitted as unnecessary.

In clause (4), the words ''be, and the same is hereby, authorized and empowered to'' in 36:4205 are omitted 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

Sec.
20501. Organization.
20502. Purposes.
20503. Powers.
20504. Cooperation with the military.
20505. Annual meeting.
20506. Annual report.

§ 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.