

PART 900 [RESERVED]

PART 901—BYLAWS OF THE CORPORATION

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AUTHORITY: Sec. 6(5), Pub. L. 92-578, 88 Stat. 1270(5) (40 U.S.C. 875(5)).

SOURCE: 40 FR 41524, Sept. 8, 1975, unless otherwise noted.

§ 901.1 Title and office.

(a) *Title.* The name of the Corporation is the Pennsylvania Avenue Development Corporation.

(b) *Office.* The office of the Corporation shall be in the city of Washington, District of Columbia.

§ 901.2 Establishment.

(a) *Creation.* The Corporation, a wholly owned instrumentality of the United States subject to the Government Corporation Control Act (31 U.S.C. 841 *et seq.*), was established by the Pennsylvania Avenue Development Corporation Act of 1972 (Pub. L. 92-578, 86 Stat. 1266 (40 U.S.C. 871 *et seq.*)), as amended, hereinafter referred to as *the Act*.

(b) *Purposes.* The purposes for which this Corporation was established are those stated and promulgated by Congress in the Act.

§ 901.3 Board of directors.

(a) *Powers and responsibilities.* The business, property and affairs of the Corporation shall be managed and controlled by the Board of Directors, and all powers specified in the Act are vested in them. The Board may, at its discretion and as hereinafter provided, delegate authority necessary to carry on the ordinary operations of the Corporation to officers and staff of the Corporation.

(b) *Composition; number; selection; terms of office.* The Board of Directors shall be comprised of fifteen voting members and eight nonvoting members. The powers and management of the Corporation shall reside with the

fifteen voting members, and the procedures of the Board shall be determined by them.

(1) The fifteen voting members shall include the seven government agency representatives specified in subsection 3(c) of the Act (or, their designees), and eight individuals meeting the qualifications of that subsection, appointed by the President of the United States from private life, at least four of whom shall be residents and registered voters of the District of Columbia.

(2) The Chairman and Vice Chairman shall be designated by the President of the United States from among those members appointed from private life.

(3) Upon his appointment, the Chairman shall invite the eight representatives designated in subsection 3(g) of the Act to serve as non-voting members of the Board of Directors.

(4) Each member of the Board of Directors appointed from private life shall serve a term of six years from the expiration of his predecessor's term; except that the terms of the Directors first taking office shall begin on October 27, 1972 and shall expire as designated at the time of appointment. A Director may continue to serve until his successor has qualified.

(5) A Director appointed from private life wishing to resign shall submit a letter of resignation to the President of the United States, and his resignation shall become effective upon the date of the President's acceptance thereof.

(6) A Director, appointed to fill a vacancy occurring prior to the expiration of the term for which his predecessor was appointed, shall serve for the remainder of such term.

(c) *Meetings.* (1) The Board of Directors shall meet and keep its records at the office of the Corporation.

(2) Meetings of the Board of Directors shall be held at the call of the Chairman, but not less often than once every three months. The Chairman shall also call a meeting at the written request of any five voting members.

(3) The Chairman shall direct the Secretary to give the members of the Board notice of each meeting, either personally, or by mail, or by telegram, stating the time, the place and the