(d) The table of sections for part IV of subchapter O of chapter 1 of such Code is amended by striking out

"Sec. 1055. Cross references."

and inserting in lieu thereof the following:

"Sec. 1055. Redeemable ground rents."

"Sec. 1056. Cross references."

Effective date.

Sec. 2. The amendments made by subsection (a) of the first section of this Act shall take effect as of January 1, 1962, and shall apply with respect to taxable years ending on or after such date. The amendments made by subsection (b) of the first section of this Act shall take effect on the day after the date of the enactment of this Act and shall apply with respect to taxable years ending after such date of enactment.

Approved April 10, 1963.

AN ACT

Permitting the Secretary of the Interior to continue to deliver water to lands in the third division, Riverton reclamation project, Wyoming.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That pending completion of a repayment contract or the enactment of other legislation providing for the furnishing of water to lands of the third division, Riverton reclamation project, Wyoming, the Secretary is authorized to continue to furnish water to the lands in such division, during calendar year 1963, as under the provisions of section 9, subsection (d) (1), of the Reclamation Project Act of 1939 (53 Stat. 1187, 1195; 43 U.S.C. 485h (d)) but without regard to the time limitation therein specified. Water shall be furnished upon individual applications accompanied by payments of $4 per acre for the first three acre-feet per acre with water in excess of that amount at $2 per acre-foot. The portion of the operation and maintenance costs in excess of the total of such payments is hereby declared to be nonreimbursable and nonreturnable.

Approved April 19, 1963.

AN ACT

To incorporate the Eleanor Roosevelt Memorial Foundation.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the following persons designated by the President of the United States of America: The Honorable Adlai E. Stevenson, New York, New York, as Chairman;

Miss Marian Anderson, Danbury, Connecticut;

Robert S. Benjamin, New York, New York;

William Benton, Southport, Connecticut;

Doctor Ralph J. Bunche, New York, New York;

Henry Crown, Chicago, Illinois;

David Dubinsky, New York, New York;

Myer Feldman, Washington, District of Columbia;

Mrs. Ruth Field, New York, New York;

Eleanor Roosevelt Memorial Foundation, incorporation.

April 23, 1963

[H. R. 4715]
Raymond Firestone, Akron, Ohio; Arnold Grant, New York, New York; Arthur Hanisch, Pasadena, California; Doctor John R. Heller, New York, New York; Mrs. Audrey Hess, New York, New York; Mrs. Anna Rosenberg Hoffman, New York, New York; Mrs. Trude Lash, New York, New York; Mrs. Mary Lasker, New York, New York; Herbert Lehman, New York, New York; Archibald MacLeish, Conway, Massachusetts; Doctor Charles Mayo, Rochester, Minnesota; John J. McCloy, Washington, District of Columbia; George Meany, Washington, District of Columbia; Mrs. Agnes Meyer, Washington, District of Columbia; Walter P. Reuther, Detroit, Michigan; Dore Schary, New York, New York; Herman Steinkraus, Westport, Connecticut; and their successors are created and declared to be a body corporate in the District of Columbia by the name of the Eleanor Roosevelt Memorial Foundation (hereinafter referred to as the "corporation"), and by such name shall be known and have perpetual succession and the powers, limitations, and restrictions herein contained.

COMPLETION OF ORGANIZATION

Sec. 2. A majority of the persons named in the first section of this Act are hereby authorized to complete the organization of the corporation by the selection of officers and employees, the adoption of bylaws, not inconsistent with this Act, and the doing of such other acts as may be necessary for such purpose.

PURPOSES OF CORPORATION

Sec. 3. The objects and purposes of the corporation shall be exclusively charitable and educational. It shall devote itself to continuing certain major interests to which Eleanor Roosevelt dedicated her life, to wit: the relief of the poor and distressed and the underprivileged; promotion of economic welfare; the promotion of public health; and the furtherance of international good will.

CORPORATE POWERS

Sec. 4. The corporation shall have power—
(1) to sue and be sued, complain and defend in any court of competent jurisdiction;
(2) to adopt, use, and alter a corporate seal;
(3) to choose such officers, managers, agents, and employees as the business of the corporation may from time to time require;
(4) to adopt, amend, and alter its bylaws, not inconsistent with the laws of the United States or any State in which the corporation is to operate, for the management of its property and the regulation of its affairs;
(5) to take by lease, gift, purchase, grant, devise, or bequest from any public body or agency or any private corporation, association, partnership, firm, or individual, and to hold absolutely or in trust for any of the purposes of the corporation any property, real, personal, or mixed, necessary or convenient for
attaining the objects and carrying into effect the purposes of the corporation, subject, however, to applicable provisions of the 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;
(6) to contract and be contracted with;
(7) to transfer, convey, lease, sublease, encumber, and otherwise alienate real, personal, or mixed property;
(8) to borrow money for the purposes of the corporation, issue bonds therefor, and secure the same by mortgage, deed of trust, pledge, or otherwise, subject in every case to all applicable provisions of Federal and State laws; and
(9) to do any and all acts and things necessary and proper to carry out the objects and purposes of the corporation.

MEMBERSHIP

SEC. 5. Eligibility for membership in the corporation and the rights and privileges of members shall, except as provided in this Act, be determined as the bylaws of the corporation may provide.

BOARD OF TRUSTEES: COMPOSITION, RESPONSIBILITIES

SEC. 6. (a) Upon the enactment of this Act the membership of the initial board of trustees of the corporation shall consist of the persons named in the first section of this Act and such additional persons, if any, as shall be appointed by the President of the United States of America.
(b) Thereafter, the board of trustees of the corporation shall be selected in such manner (including the filling of vacancies), and shall serve for such term as may be prescribed in the bylaws of the corporation.
(c) The board of trustees shall be the governing board of the corporation, and a quorum thereof shall be responsible for the general policies and program of the corporation and for the control of all funds of the corporation. The board of trustees may appoint committees which shall have and exercise such powers as may be prescribed in the bylaws or by resolution of the board of trustees, and which may be all of the powers of the board of trustees.

OFFICERS: ELECTION AND DUTIES OF OFFICERS

SEC. 7. (a) The officers of the corporation shall be a chairman, a secretary, and a treasurer, and such other officers as may be provided in the bylaws.
(b) The officers of the corporation shall be elected in such manner and for such terms and with such duties as may be prescribed in the bylaws of the corporation.

PRINCIPAL OFFICE, SCOPE OF ACTIVITIES; RESIDENT AGENT

SEC. 8. (a) The principal office of the corporation shall be located in Washington, District of Columbia, or in such other place as may be later determined by the board of trustees, but the activities of the corporation shall not be confined to that place, but may be conducted throughout the territory of the United States, and in the discretion of the board of trustees elsewhere in the world.
(b) The corporation shall have in the District of Columbia at all times a designated agent authorized to accept service of process for the corporation; and notice to or service upon such agent, or mailed to the business address of such agent, shall be deemed notice to or service upon the corporation.

DISTRIBUTION OF INCOME OR ASSETS TO MEMBERS; LOANS TO OFFICERS, TRUSTEES, OR EMPLOYEES

Sec. 9. (a) No part of the income or assets of the corporation shall inure to any of its members, trustees, or officers as such, or be distributable to any of them during the life of the corporation or upon its dissolution or final liquidation. Nothing in this subsection, however, shall be construed to prevent the payment of reasonable compensation to officers of the corporation or reimbursement for actual necessary expenses in amounts approved by the board of trustees of the corporation.

(b) The corporation shall not make loans to its officers, trustees, or employees. Any trustee who votes for or assents to the making of a loan or advance to a member, officer, trustee, or employee of the corporation, and any officer who participates in the making of such a loan or advance, shall be jointly and severally liable to the corporation for the amount of such loan until the repayment thereof.

NONPOLITICAL NATURE OF CORPORATION

Sec. 10. The corporation and its officers and directors as such shall not contribute to or participate in, directly or indirectly, local or national political activity or in any manner attempt to influence legislation.

LIABILITY FOR ACTS OF OFFICERS AND AGENTS

Sec. 11. The corporation shall be liable for the acts of its officers and agents when acting within the scope of their authority.

PROHIBITION AGAINST ISSUANCE OF STOCK OR PAYMENT OF DIVIDENDS

Sec. 12. The corporation shall have no power to issue any shares of stock or to declare or pay any dividends.

BOOKS AND RECORDS; INSPECTION

Sec. 13. The corporation shall keep correct and complete books and records of account and shall keep minutes of the proceedings of its members, board of trustees, and committees having authority under the board of trustees, and it shall also keep at its principal office a record of the names and addresses of its members entitled to vote. All books and records of the corporation may be inspected by any member entitled to vote, or his agent or attorney, for any proper purpose, at any reasonable time.

AUDIT OF FINANCIAL TRANSACTIONS

Sec. 14. (a) The accounts of the corporation shall be audited annually in accordance with generally accepted auditing standards by independent certified public accountants or independent licensed public accountants, certified or licensed by a regulatory authority of a State or other political subdivision of the United States. The audit shall be conducted at the place or places where the accounts of the corporation are normally kept. All books, accounts, financial records, reports,
files, and all other papers, things, or property belonging to or in use by the corporation and necessary to facilitate the audit shall be made available to the person or persons conducting the audit; and full facilities for verifying transactions with the balances or securities held by depositories, fiscal agents, and custodians shall be afforded to such person or persons.

(b) A report of such audit shall be made by the corporation to the President of the United States and to the Congress not later than six months following the close of the fiscal year for which the audit is made. The report shall set forth the scope of the audit and include such statements as are necessary to present fairly the corporation’s assets and liabilities, surplus or deficit with an analysis of the changes therein during the year, supplemented in reasonable detail by a statement of the corporation’s income and expenses during the year including the results of any trading, manufacturing, publishing, or other commercial-type endeavor carried on by the corporation, together with the independent auditor’s opinion of those statements. The report shall not be printed as a public document.

USE OF NAME

SEC. 15. The corporation shall have the sole and exclusive right to the name the “Eleanor Roosevelt Memorial Foundation”, and to have and to use in carrying out its purposes, distinctive insignia, emblems and badges, descriptive or designating marks, and words or phrases, as may be required in the furtherance of its functions. No powers or privileges hereby granted shall, however, interfere or conflict with established or vested rights.

USE OF ASSETS ON DISSOLUTION OR LIQUIDATION

SEC. 16. Upon dissolution or final liquidation of the corporation, after discharge or satisfaction of all outstanding obligations and liabilities, the remaining assets, if any, of the corporation shall be distributed only in furtherance of the purposes of the corporation to one or more organizations organized and operated exclusively for charitable and educational purposes within the meaning of the Internal Revenue Code.

ACQUISITION OF ASSETS AND LIABILITIES OF EXISTING COMMITTEE

SEC. 17. The corporation may acquire the assets of the Eleanor Roosevelt Foundation Committee, an unincorporated association formed in anticipation of the present incorporation, upon discharging or satisfactorily providing for the payment and discharge of all of the liabilities of such committee.

ANNUAL REPORT

SEC. 18. The corporation shall report annually to the President of the United States and to the Congress concerning its proceedings and activities for the preceding calendar year. The report shall not be printed as a public document.

RESERVATION OF RIGHT TO AMEND OR REPEAL CHAPTER

SEC. 19. The right to alter, amend, or repeal this Act is expressly reserved.

Approved April 23, 1963, 9:56 a.m.