

§ 150106. Governing body

(a) BOARD OF DIRECTORS.—The board of directors and the responsibilities of the board are as provided in the articles of incorporation.

(b) OFFICERS.—The officers and the election of officers are as provided in the articles of incorporation.

(Pub. L. 105-225, Aug. 12, 1998, 112 Stat. 1387.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
150106(a)	36:2306.	Apr. 10, 1984, Pub. L. 98-257, §§ 6, 7, 98 Stat. 128.
150106(b)	36:2307.	

The words “and in conformity with the laws of the State or States in which it is incorporated” in 36:2306 and “and in conformity with the laws of the State or States wherein it is incorporated” in 36:2307 are omitted as unnecessary.

§ 150107. Powers

The corporation has only the powers provided in its bylaws and articles of incorporation filed in each State in which it is incorporated.

(Pub. L. 105-225, Aug. 12, 1998, 112 Stat. 1387.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
150107	36:2302.	Apr. 10, 1984, Pub. L. 98-257, § 2, 98 Stat. 127.

The words “and subject to the laws of such State or States” are omitted as unnecessary.

§ 150108. Restrictions

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

(b) POLITICAL ACTIVITIES.—The corporation or a director or officer as such may not contribute to, support, or participate in any political activity or in any manner attempt to influence legislation.

(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 director, officer, or member during the life of the charter granted by this chapter. This subsection does not prevent the payment of reasonable compensation to an officer or member in an amount approved by the board of directors.

(d) LOANS.—The corporation may not make a loan to a director, officer, or employee.

(e) CLAIM OF GOVERNMENTAL APPROVAL OR AUTHORIZATION.—Except by agreement, the corporation may not claim congressional approval or the authority of the United States Government for any of its activities.

(Pub. L. 105-225, Aug. 12, 1998, 112 Stat. 1387.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
150108(a)	36:2308(d).	Apr. 10, 1984, Pub. L. 98-257, § 8(a)–(e), 98 Stat. 128.
150108(b)	36:2308(c).	

HISTORICAL AND REVISION NOTES—Continued

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
150108(c)	36:2308(a).	
150108(d)	36:2308(b).	
150108(e)	36:2308(e).	

In subsection (a), the words “any shares of” are omitted as unnecessary.

In subsection (b), the words “as such” are substituted for “acting as such officer or director” for consistency in the revised title.

In subsection (c), the words “inure to the benefit of” are substituted for “inure to” for consistency in the revised title.

In subsection (e), the word “mutual” is omitted as unnecessary.

§ 150109. Duty to maintain corporate and tax-exempt status

(a) CORPORATE STATUS.—The corporation shall maintain its status as a corporation incorporated under the laws of the District of Columbia.

(b) TAX-EXEMPT STATUS.—The corporation shall maintain its status as an organization exempt from taxation under the Internal Revenue Code of 1986 (26 U.S.C. 1 et seq.).

(Pub. L. 105-225, Aug. 12, 1998, 112 Stat. 1387.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
150109(a)	36:2308(f).	Apr. 10, 1984, Pub. L. 98-257, §§ 8(f), 15 (1st sentence), 98 Stat. 128, 129.
150109(b)	36:2314 (1st sentence).	

§ 150110. Records and inspection

(a) RECORDS.—The corporation shall keep—

- (1) correct and complete records of account;
- (2) minutes of the proceedings of its members, board of directors, and committees having any of the authority of its board of directors; and
- (3) at its principal office, a record of the names and addresses of its members entitled to vote.

(b) INSPECTION.—A member entitled to vote, or an agent or attorney of the member, may inspect the records of the corporation for any proper purpose, at any reasonable time.

(Pub. L. 105-225, Aug. 12, 1998, 112 Stat. 1388.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
150110	36:2310.	Apr. 10, 1984, Pub. L. 98-257, § 10, 98 Stat. 128.

The word “records” is substituted for “books and records” for consistency in the revised title and with other titles of the United States Code. The words “Nothing in this section shall be construed to contravene any applicable State law” are omitted as unnecessary.

§ 150111. Service of process

The corporation shall comply with the law on service of process of each State in which it is in-

corporated and each State in which it carries on activities.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1388.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
150111	36:2304.	Apr. 10, 1984, Pub. L. 98–257, § 4, 98 Stat. 127.

The words “in furtherance of its corporate purposes” are omitted as unnecessary.

§ 150112. Liability for acts of officers and agents

The corporation is liable for the acts of its officers and agents acting within the scope of their authority.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1388.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
150112	36:2309.	Apr. 10, 1984, Pub. L. 98–257, § 9, 98 Stat. 128.

§ 150113. Annual report

The corporation shall submit an annual report to Congress on the activities of the corporation during the prior fiscal year. The report shall be submitted at the same time as the report of the audit required by section 10101 of this title. The report may not be printed as a public document.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1388.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
150113	36:2311.	Apr. 10, 1984, Pub. L. 98–257, § 12, 98 Stat. 129.

Statutory Notes and Related Subsidiaries

TERMINATION OF REPORTING REQUIREMENTS

For termination, effective May 15, 2000, of reporting provisions in this section, see section 3003 of Pub. L. 104–66, set out as a note under section 1113 of Title 31, Money and Finance, and page 202 of House Document No. 103–7.

CHAPTER 1503—NATIONAL ACADEMY OF SCIENCES

Sec.	
150301.	Federal charter.
150302.	Powers.
150303.	Services to United States Government.
150304.	Annual meeting.

§ 150301. Federal charter

National Academy of Sciences (in this chapter, the “corporation”) is a federally chartered corporation.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1388.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
150301	36:251.	Mar. 3, 1863, ch. 111, § 1, 12 Stat. 806.

This section is substituted for the source provision for consistency in the revised title and to eliminate executed and unnecessary words.

§ 150302. Powers

(a) GENERAL.—The corporation may—

(1) make its own organization, including adopting a constitution, bylaws, and regulations;

(2) provide for the election of domestic and foreign members, their division into classes, and other matters needful or usual in such an institution;

(3) fill vacancies; and

(4) report its actions under this subsection to Congress.

(b) PROPERTY.—(1) The corporation may—

(A) receive property by devise, bequest, donation, or otherwise;

(B) hold the property absolutely or in trust;

(C) manage and invest the property as provided in the constitution of the corporation; and

(D) use the property and income from the property to carry out the purposes of the corporation, subject to instructions of donors.

(2) Congress at any time may limit the amount of real estate the corporation may acquire and the amount of time it may be held.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1388.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
150302(a)	36:252.	Mar. 3, 1863, ch. 111, § 2, Stat. 806; July 14, 1870, ch. 264, 16 Stat. 277.
150302(b)	36:254.	June 20, 1884, ch. 107, 23 Stat. 50; May 27, 1914, ch. 101, § 1, 38 Stat. 383.

In subsection (a)(1), the word “rules” is omitted as included in “regulations”.

In subsection (a)(2), the words “their division” are substituted for “the division” for clarity.

In subsection (a)(3), the words “created by death, resignation, or otherwise” are omitted as unnecessary.

In subsection (a)(4), the words “its actions under this subsection” are substituted for “the same” for clarity.

In subsection (b)(1), before clause (A), the word “may” is substituted for “be, and the same is, authorized and empowered to” for consistency in the revised title and to eliminate unnecessary words. In clause (A), the words “either real or personal” are omitted as unnecessary and for consistency in the revised title. In clause (C), the word “reinvest” is omitted as unnecessary.

§ 150303. Services to United States Government

On request of the United States Government, the corporation shall investigate, examine, experiment, and report on any subject of science or art. The corporation may not receive compensation for services to the Government, but the actual expense of the investigation, examination, experimentation, and report shall be paid by the Government from an appropriation for that purpose.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1389.)