

§ 153504. Governing body

(a) BOARD OF TRUSTEES.—(1) The board of trustees is the governing body of the corporation. The duties and powers of the board are as provided in the bylaws.

(2) The manner of selection and term of office of the trustees are as provided in the bylaws.

(b) OFFICERS.—(1) The officers of the corporation are a president, one or more vice presidents, a secretary, a treasurer, and other officers as provided in the bylaws.

(2) The manner of election, term of office, and duties of the officers are as provided in the bylaws.

(Pub. L. 105-225, Aug. 12, 1998, 112 Stat. 1425.)

HISTORICAL AND REVISION NOTES

| Revised Section | Source (U.S. Code) | Source (Statutes at Large) |
|-----------------|--------------------|---|
| 153504(a) | 36:4605. | Aug. 19, 1964, Pub. L. 88-449, § 5, 78 Stat. 497; Sept. 29, 1972, Pub. L. 92-447, 86 Stat. 746. |
| 153504(b) | 36:4606. | Aug. 19, 1964, Pub. L. 88-449, § 6, 78 Stat. 497. |

In subsection (a), the text of 36:4605(a) is omitted as obsolete. The words “Except for the foregoing provision” in 36:4605(b) and “responsibilities” in 36:4605(c) are omitted as unnecessary.

In subsection (b), the words “as provided” are substituted for “as may be authorized” and “as may be prescribed” for consistency in the revised title.

§ 153505. 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, employees, and agents as the activities of the corporation require;

(4) make contracts;

(5) acquire, own, lease, encumber, and transfer property as necessary or proper 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;

(7) sue and be sued; and

(8) do any other act necessary and proper to carry out the purposes of the corporation.

(Pub. L. 105-225, Aug. 12, 1998, 112 Stat. 1426.)

HISTORICAL AND REVISION NOTES

| Revised Section | Source (U.S. Code) | Source (Statutes at Large) |
|-----------------|--------------------|---|
| 153505 | 36:4604. | Aug. 19, 1964, Pub. L. 88-449, § 4, 78 Stat. 497. |

In clause (1), the word “alter” is omitted as unnecessary. The words “not inconsistent with the laws of the United States of America or of any State in which the corporation is to operate” are omitted as unnecessary.

In clause (2), the word “use” is omitted as unnecessary.

Clause (5) is substituted for “take and hold by lease, gift, purchase, grant, devise, or bequest, or by any other method, any property, real, personal, or mixed, necessary or proper for attaining the objects and carrying into effect the purposes of the corporation” and

“transfer, convey, lease, sublease, mortgage, 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 or the District of Columbia (1) governing the amount or kind of such property which may be held by, or (2) otherwise limiting or controlling the ownership or any such property by a corporation operating in such State or the District of Columbia” are omitted as unnecessary.

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

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

In clause (8), the words “any other act” are substituted for “any and all acts and things” to eliminate unnecessary words. The words “objects and” are omitted as unnecessary.

§ 153506. Exclusive right to name

The corporation has the exclusive right to use and to allow others to use the name “National Tropical Botanical Garden”.

(Pub. L. 105-225, Aug. 12, 1998, 112 Stat. 1426.)

HISTORICAL AND REVISION NOTES

| Revised Section | Source (U.S. Code) | Source (Statutes at Large) |
|-----------------|--------------------|---|
| 153506 | 36:4616. | Aug. 19, 1964, Pub. L. 88-449, § 16, 78 Stat. 499; Oct. 28, 1988, Pub. L. 100-539, § 1, 102 Stat. 2718. |

§ 153507. 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 or officer as such may not contribute to, support, or assist a political party or candidate for elective 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, or member 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 reimbursement for actual necessary expenses in amounts approved by the board of trustees.

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

(Pub. L. 105-225, Aug. 12, 1998, 112 Stat. 1426.)