

§ 23103. Membership

(a) ELIGIBILITY.—Except as provided in this chapter, eligibility for membership in the corporation and the rights, privileges, and designation of classes of members are as provided in the bylaws.

(b) VOTING.—Each member given voting rights by the bylaws has one vote on each matter submitted to a vote at a meeting of the voting members. The vote may be cast in the manner provided in the bylaws.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1312.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
23103(a) .....	36:4306(a).	July 14, 1964, Pub. L. 88–372, § 6, 78 Stat. 316.
23103(b) .....	36:4306(b).	

In subsection (a), the words “are as provided in the bylaws” are substituted for “shall . . . be determined as the bylaws of the corporation may provide” for consistency in the revised title.

§ 23104. Governing body

(a) BOARD OF TRUSTEES.—(1) The board of trustees is the governing body of the corporation. Between meetings of the members of the corporation, the board is responsible for the general policies and program of the corporation and for the control of all funds of the corporation.

(2) The number of trustees, their manner of selection (including the filling of vacancies), and their term of office are as provided in the bylaws. However, the board shall have at least 18 members.

(3) The board may appoint committees. Each committee has the powers provided in the bylaws or by resolution of the board. The powers of a committee may include all the powers of the board.

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

(c)(1) BOARD OF NOMINATIONS.—The board of trustees shall appoint a board of nominations, consisting of at least 24 members, from members of the corporation not concurrently serving as members of the board of trustees. Those individuals serve for the term provided in the bylaws.

(2) The board of nominations shall nominate United States citizens or residents to be honored by the corporation and recommend those persons to the board of trustees for consideration as provided in the bylaws.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1312.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
23104(a) .....	36:4307(a)–(c) (1st sentence, last sentence words after semicolon).	July 14, 1964, Pub. L. 88–372, §§ 7–9, 78 Stat. 316.

HISTORICAL AND REVISION NOTES—Continued

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
23104(b) .....	36:4308.	
23104(c) .....	36:4307(c) (last sentence words before semicolon). 36:4309.	

In subsection (a)(1), the text of 36:4307(a) is omitted as obsolete.

In subsection (a)(3), the words “and exercise” are omitted as unnecessary.

In subsection (c)(1), the words “from members of the corporation” are substituted for “from the membership of the corporation” in 36:4307(c) and “those persons named in section 4301 of this title, their survivors and such additional persons, if any, as shall be named by them” in 36:4309(a) for clarity and to eliminate executed and unnecessary words.

In subsection (c)(2), the words “shall nominate” are substituted for “shall be the designated body of the corporation to nominate” in 36:4309(b) for clarity and to eliminate unnecessary words.

§ 23105. 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, agents, and employees as the activities of the corporation require;

(4) make contracts;

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

(7) sue and be sued.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1312.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
23105 .....	36:4304(2)–(9).  36:4317.	July 14, 1964, Pub. L. 88–372, §§ 4(2)–(9), 17, 78 Stat. 315, 318.

In this section, the text of 36:4317 is omitted as executed and obsolete.

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

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

In clause (3), the word “activities” is substituted for “business” for consistency in the revised title.

In clause (4), the words “make contracts” are substituted for “contract and be contracted with” to eliminate unnecessary words.

Clause (5) is substituted for “take by lease, gift, purchase, grant, devise, or bequest from any private corporation, association, partnership, firm, or individual and to hold any property, real, personal, or mixed, necessary or convenient for attaining the objects and carrying into effect the purposes of the corporation” and “transfer, convey, lease, sublease, 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 applica-