

necessary language. The text of 36:792 is omitted as executed and obsolete.

§ 40502. Purposes

The purposes of the corporation are—

(1) to form a bond of friendship and comradeship among all holders of the Medal of Honor as presented by Congress;

(2) to protect, uphold, and preserve the dignity and honor of the medal at all times and on all occasions;

(3) to protect the name of the medal and individual holders of the medal from exploitation;

(4) to provide appropriate aid to all persons to whom the medal has been awarded, their widows, or their children;

(5) to serve our country in peace as in war;

(6) to inspire and stimulate our youth to become worthy citizens of our country; and

(7) to foster and perpetuate Americanism.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1333.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
40502	36:793.	Aug. 14, 1958, Pub. L. 85–642, § 3, 72 Stat. 598.

Before clause (1), the word “objects” is omitted as included in “purposes”.

In clause (5), the words “we did” are omitted to avoid the grammatical construction using the first person.

§ 40503. Membership

(a) ELIGIBILITY.—An individual who has been awarded the Medal of Honor as presented by Congress is eligible for membership in the corporation. An honorary membership may not be granted.

(b) VOTING.—Each member has one vote on each matter submitted to a vote at a meeting of the members. The vote may be cast in person or by proxy.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1333.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
40503(a)	36:796(a), (b).	Aug. 14, 1958, Pub. L. 85–642, § 6, 72 Stat. 599.
40503(b)	36:796(c).	

§ 40504. Governing body

(a) BOARD OF DIRECTORS.—(1) The board of directors is the governing body of the corporation. The board may exercise, or provide for the exercise of, the powers of the corporation.

(2) The number of directors, their manner of election (including the filling of vacancies), and their term of office are as provided in the bylaws. However, the board shall have at least 9 directors.

(3) The board shall meet at least annually. Each director has one vote on matters decided by the board.

(4) The president of the corporation is the chairman of the board.

(b) OFFICERS.—(1) The officers of the corporation are a president, an executive vice president,

a secretary, a treasurer, and 6 regional vice presidents as provided in the bylaws. The offices of secretary and treasurer may be combined and held by the same individual, but an individual holding those combined offices has only one vote as a director.

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

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1333.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
40504(a)(1) ..	36:797(a), (c) (1st sentence words before 3d comma).	Aug. 14, 1958, Pub. L. 85–642, §§ 7, 8, 72 Stat. 599.
40504(a)(2) ..	36:797(b), (c) (1st sentence words between 3d and 4th commas).	
40504(a)(3) ..	36:797(c) (last sentence).	
40504(a)(4) ..	36:797(c) (2d sentence).	
40504(b)	36:797(c) (1st sentence words after 4th comma). 36:798.	

In subsection (a)(1), the text of 36:797(a) (12th–last words) is omitted as obsolete.

In subsection (b)(2), the words “duties, and powers” are substituted for “powers” in 36:798(b) and for “duties” in 36:798(c) to eliminate unnecessary words.

§ 40505. Powers

The corporation may—

(1) adopt and amend a constitution and bylaws for the management of its property and the regulation of its affairs;

(2) adopt and alter a corporate seal;

(3) choose officers, managers, and agents as the activities of the corporation require;

(4) charge and collect membership dues;

(5) make contracts;

(6) acquire, own, lease, encumber, and transfer property as necessary or convenient to carry out the purposes of the corporation;

(7) borrow money, issue instruments of indebtedness, and secure its obligations by granting security interests in its property;

(8) sue and be sued; and

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

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1333.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
40505	36:794. 36:806.	Aug. 14, 1958, Pub. L. 85–642, §§ 4, 16, 72 Stat. 598, 601.

In this section, the text of 36:806 is omitted as executed and obsolete.

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

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

In clause (5), the words “make contracts” are substituted for “contract and be contracted with” to eliminate unnecessary words.

Clause (6) is substituted for “take and hold by lease, gift, purchase, grant, devise, bequest or otherwise any