

of classes of members shall, except as provided in this chapter, be determined as the bylaws of the corporation may provide.

(b) Each member of the corporation given voting rights by the bylaws shall have the right to one vote on each matter submitted to a vote at all meetings of the voting members of the corporation, which vote may be cast in such manner as the bylaws may prescribe.

(Pub. L. 88-372, § 6, July 14, 1964, 78 Stat. 316.)

§ 4307. Board of trustees

(a) Composition of initial board

Upon enactment of this chapter the membership of the initial board of trustees of the corporation shall be elected from those persons named in section 4301 of this title, their survivors and such additional persons, if any, as shall be named by them.

(b) Composition of subsequent boards; tenure

Thereafter, the board of trustees of the corporation shall consist of such number (not less than eighteen), shall be selected in such manner (including the filling of vacancies), and shall serve for such term as may be provided in the bylaws of the corporation.

(c) Governing period; duties

The board of trustees shall be the governing body of the corporation, and, during intervals between the meetings of members, 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 shall appoint a board of nominations from the membership of the corporation; 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.

(Pub. L. 88-372, § 7, July 14, 1964, 78 Stat. 316.)

§ 4308. Officers

(a) The officers of the corporation shall be a president, one or more vice presidents (as may be prescribed in the bylaws of the corporation), a secretary, 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.

(Pub. L. 88-372, § 8, July 14, 1964, 78 Stat. 316.)

§ 4309. Board of nominations; composition; duties

(a) The board of trustees shall appoint a board of nominations from those persons named in section 4301 of this title, their survivors and such additional persons, if any, as shall be named by them, not concurrently serving as a member of the board of trustees, and consisting of such number (not less than twenty-four); and shall serve for such term as provided in the bylaws of the corporation.

(b) The board of nominations shall be the designated body of the corporation to nominate United States citizens or residents to be honored by the corporation and recommend such persons

to the board of trustees for consideration as prescribed in the bylaws of the corporation.

(Pub. L. 88-372, § 9, July 14, 1964, 78 Stat. 316.)

§ 4310. Distribution of income or assets to members; loans

(a) No part of the income or assets of the corporation shall inure to any of its members, trustees, members of the board of nominations, 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 and employees of the corporation in amounts approved by the board of trustees of the corporation.

(b) The corporation shall not make loans to its members, trustees, members of the board of nominations, officers, or employees. Any trustee who votes for or assents to making of a loan or advance to a member, member of the board of nominations, 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.

(Pub. L. 88-372, § 10, July 14, 1964, 78 Stat. 317.)

§ 4311. Nonpolitical nature of corporation

The corporation and its members, members of the board of nominations, trustees, officers, and employees as such shall not contribute to or otherwise support or assist any political party or candidate for public office.

(Pub. L. 88-372, § 11, July 14, 1964, 78 Stat. 317.)

§ 4312. Liability for acts of officers and agents

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

(Pub. L. 88-372, § 12, July 14, 1964, 78 Stat. 317.)

§ 4313. Prohibition against issuance of stock or payment of dividends

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

(Pub. L. 88-372, § 13, July 14, 1964, 78 Stat. 317.)

§ 4314. Books and records; inspection

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, board of nominations, and committees having any of the authority of the board of trustees; and 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.

(Pub. L. 88-372, § 14, July 14, 1964, 78 Stat. 317.)

§ 4315. Audit of financial transactions

(a) The accounts of the corporation shall be audited annually in accordance with generally