

HISTORICAL AND REVISION NOTES—Continued

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
130104(b)	36:78f.	

In subsection (a)(2), the words “several”, “always”, “thereof”, and “the hands of” are omitted as unnecessary.

In subsection (a)(3), the words “State, territory, or possession of the United States” are substituted for “State or Territory” for consistency in the revised title and with other titles of the United States Code.

§ 130105. Powers

The corporation may—

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

(2) adopt and alter a corporate seal;

(3) choose officers, 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;

(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. 1372.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
130105	36:78c(2)–(10).	June 17, 1959, Pub. L. 86–47, §4(2)–(10), 73 Stat. 77.

In clause (1), the word “alter” is omitted as included in “amend”. The words “not inconsistent with the laws of the United States 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.

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

Clause (5) is substituted for “take by lease, gift, purchase, grant, devise, or bequest from any public body or agency or any private corporation, association, partnership, firm, or individual and to hold absolutely or in trust for any of the purposes of the corporation 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 applicable provisions of law of any State (A) governing the amount or kind of property which may be held by, or (B) otherwise limiting or controlling the ownership of property by, a corporation operating in such State” 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 therefor, and secure the same by mortgage, deed of trust, pledge or other-

wise” for consistency in the revised title. The words “subject in every case to all applicable provisions of Federal and State laws” 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” for consistency in the revised title and to eliminate unnecessary words. The word “objects” is omitted as included in “purposes”.

§ 130106. Exclusive right to name, seals, emblems, and badges

The corporation and its subordinate divisions have the exclusive right to use the name “Ladies of the Grand Army of the Republic”. The corporation has the exclusive right to use and to allow others to use seals, emblems, and badges the corporation adopts.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1372.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
130106	36:78o.	June 17, 1959, Pub. L. 86–47, §16, 73 Stat. 79.

The word “sole” is omitted as included in “exclusive”. The words “allow others to use” are substituted for “allow or refuse the use of”, and the words “the corporation adopts” are substituted for “as have heretofore been used by the Ladies of the Grand Army of the Republic”, for consistency in the revised title.

§ 130107. Restrictions

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

(b) POLITICAL ACTIVITIES.—The corporation or an officer or agent as such may not contribute to a political party or candidate for 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, an officer or member during the life of the corporation or on its dissolution or final liquidation. This subsection does not prevent the payment of compensation to an officer or reimbursement for actual necessary expenses in amounts approved by the council of administration of the corporation.

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

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1372.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
130107(a)	36:78k.	June 17, 1959, Pub. L. 86–47, §§9, 10, 12, 73 Stat. 78, 79.
130107(b)	36:78i.	
130107(c)	36:78h(a).	
130107(d)	36:78h(b).	