

privileges of members, shall be as provided in the constitution and bylaws of the corporation.

(Added Pub. L. 118-31, div. E, title LI, §5103(a), Dec. 22, 2023, 137 Stat. 936.)

§ 150404. Board of directors

Subject to section 150406, the board of directors of the corporation, and the responsibilities of the board, shall be as provided in the constitution and bylaws of the corporation and in conformity with the laws under which the corporation is incorporated.

(Added Pub. L. 118-31, div. E, title LI, §5103(a), Dec. 22, 2023, 137 Stat. 936.)

§ 150405. Officers

Subject to section 150406, the officers of the corporation, and the election of such officers, shall be as provided in the constitution and bylaws of the corporation and in conformity with the laws of the jurisdiction under which the corporation is incorporated.

(Added Pub. L. 118-31, div. E, title LI, §5103(a), Dec. 22, 2023, 137 Stat. 936.)

§ 150406. Nondiscrimination

In establishing the conditions of membership in the corporation, and in determining the requirements for serving on the board of directors or as an officer of the corporation, the corporation may not discriminate on the basis of race, color, religion, sex, national origin, handicap, or age.

(Added Pub. L. 118-31, div. E, title LI, §5103(a), Dec. 22, 2023, 137 Stat. 936.)

§ 150407. Powers

The corporation shall have only those powers granted the corporation through its articles of incorporation, constitution, and bylaws, which shall conform to the laws of the jurisdiction under which the corporation is incorporated.

(Added Pub. L. 118-31, div. E, title LI, §5103(a), Dec. 22, 2023, 137 Stat. 936.)

§ 150408. Exclusive right to name, seals, emblems, and badges

(a) IN GENERAL.—The corporation shall have the sole and exclusive right to use the names “National American Indian Veterans, Incorporated” and “National American Indian Veterans”, and such seals, emblems, and badges as the corporation may lawfully adopt.

(b) EFFECT.—Nothing in this section interferes or conflicts with any established or vested rights.

(Added Pub. L. 118-31, div. E, title LI, §5103(a), Dec. 22, 2023, 137 Stat. 936.)

§ 150409. Restrictions

(a) STOCK AND DIVIDENDS.—The corporation may not—

- (1) issue any shares of stock; or
- (2) declare or pay any dividends.

(b) DISTRIBUTION OF INCOME OR ASSETS.—

(1) IN GENERAL.—The income or assets of the corporation may not—

- (A) inure to any person who is a member, officer, or director of the corporation; or
- (B) be distributed to any such person during the life of the charter granted by this chapter.

(2) EFFECT.—Nothing in this subsection prevents the payment of reasonable compensation to the officers of the corporation, or reimbursement for actual and necessary expenses, in amounts approved by the board of directors.

(c) LOANS.—The corporation may not make any loan to any officer, director, member, or employee of the corporation.

(d) NO FEDERAL ENDORSEMENT.—The corporation may not claim congressional approval or Federal Government authority by virtue of the charter granted by this chapter for any of the activities of the corporation.

(Added Pub. L. 118-31, div. E, title LI, §5103(a), Dec. 22, 2023, 137 Stat. 937.)

§ 150410. Duty to maintain tax-exempt status

The corporation shall maintain its status as an organization exempt from taxation under the Internal Revenue Code of 1986.

(Added Pub. L. 118-31, div. E, title LI, §5103(a), Dec. 22, 2023, 137 Stat. 937.)

Editorial Notes

REFERENCES IN TEXT

Internal Revenue Code of 1986, referred to in text, is classified to Title 26, Internal Revenue Code.

§ 150411. Records and inspection

(a) RECORDS.—The corporation shall keep—

- (1) correct and complete books and records of accounts;
- (2) minutes of any proceeding of the corporation involving any member of the corporation, the board of directors, or any committee having authority under the board of directors; and
- (3) at the principal office of the corporation, a record of the names and addresses of all members of the corporation having the right to vote.

(b) INSPECTION.—

(1) IN GENERAL.—All books and records of the corporation may be inspected by any member having the right to vote, or by any agent or attorney of such a member, for any proper purpose, at any reasonable time.

(2) EFFECT.—Nothing in this section contravenes—

(A) the laws of the jurisdiction under which the corporation is incorporated; or

(B) the laws of those jurisdictions within the United States and its territories within which the corporation carries out activities in furtherance of the purposes of the corporation.

(Added Pub. L. 118-31, div. E, title LI, §5103(a), Dec. 22, 2023, 137 Stat. 937.)

§ 150412. Service of process

With respect to service of process, the corporation shall comply with the laws of—