

§ 150708. Restrictions

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

(b) POLITICAL ACTIVITIES.—The corporation or a director, officer, or member as such may not contribute to, support, or assist a political party or candidate for elective public office, or advocate, sponsor, or promote legislation in the Congress of the United States or in the legislature of a State.

(c) DISTRIBUTION OF INCOME OR ASSETS.—The income or assets of the corporation may not inure to the benefit of, or be distributed to, a director, officer, or member except on dissolution or final liquidation of the corporation. This subsection does not prevent the executive committee from adopting terms of employment of the executive director as provided in section 150705(e) of this title.

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

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1393.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
150708(a)	36:442.	Aug. 13, 1953, ch. 427, §§ 9, 10, 12, 67 Stat. 564, 565.
150708(b)	36:440.	
150708(c)	36:439(a).	
150708(d)	36:439(b).	

In subsection (a), the words “any shares of” and “its objects and purposes being solely patriotic and educational” are omitted as unnecessary.

In subsection (c), the words “inure to the benefit of” are substituted for “inure to” for consistency in the revised title. The words “such person, agency, or organization” are interpreted as referring to a “member, officer, or director” and are omitted as unnecessary. The words “as provided in section 445 of this title” are omitted as unnecessary. The words “This subsection does not prevent” are substituted for “Nothing in this subsection, however, shall be construed to prevent” to eliminate unnecessary words.

§ 150709. Headquarters and principal office

The headquarters and principal office of the corporation shall be in the District of Columbia, Maryland, or Virginia. However, the activities of the corporation are not confined to the District of Columbia, Maryland, and Virginia but may be conducted throughout the States, territories, and possessions of the United States.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1394.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
150709	36:435(a).	Aug. 13, 1953, ch. 427, §5(a), 67 Stat. 563.

The word “office” is substituted for “offices” for consistency with section 150710 and other sections of the revised title. The words “the States of” and “various” are omitted as unnecessary.

§ 150710. Records and inspection

(a) RECORDS.—The corporation shall keep—

- (1) correct and complete records of account;
- (2) minutes of the proceedings of its annual national conference, board of directors, and committees having any of the authority of its board of directors; and

(3) at its principal office, a record of the names and addresses of its members entitled to vote.

(b) INSPECTION.—A member entitled to vote, or an agent or attorney of the member, may inspect the records of the corporation for any proper purpose, at any reasonable time.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1394.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
150710	36:443.	Aug. 13, 1953, ch. 427, §13, 67 Stat. 565.

The word “records” is substituted for “books and records” for consistency in the revised title and with other titles of the United States Code.

§ 150711. Service of process

The corporation shall have a designated agent in the District of Columbia to receive service of process for the corporation. Designation of the agent shall be filed in the office of the clerk of the United States District Court for the District of Columbia. Notice to or service on the agent, or mailed to the business address of the agent, is notice to or service on the corporation.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1394.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
150711	36:435(b).	Aug. 13, 1953, ch. 427, §5(b), 67 Stat. 563.

The word “have” is substituted for “maintain” for consistency in the revised title. The words “at all times” are omitted as unnecessary. The words “to receive” are substituted for “authorized to accept”, and the words “is notice to or service on” are substituted for “shall be deemed sufficient notice or service upon”, for consistency in the revised title.

§ 150712. Liability for acts of officers and agents

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

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1394.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
150712	36:441.	Aug. 13, 1953, ch. 427, §11, 67 Stat. 565.

§ 150713. Distribution of assets on dissolution or final liquidation

On dissolution or final liquidation of the corporation, any assets remaining after the discharge of all liabilities shall be transferred by