

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
150904(a)	36:4507.	July 14, 1964, Pub. L. 88-376, §§ 7, 8, 78 Stat. 322.
150904(b)	36:4508.	

In subsection (a), the text of 36:4507(a) is omitted as obsolete.

§ 150905. Powers

The corporation may—

- (1) adopt and amend bylaws for the management of its property and the regulation of its affairs;
- (2) adopt and alter a corporate seal;
- (3) choose directors, officers, trustees, managers, employees, and agents as the activities of the corporation require;
- (4) make contracts;
- (5) acquire, own, lease, encumber, and transfer property as necessary 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. 1396.)

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Revised Section	Source (U.S. Code)	Source (Statutes at Large)
150905	36:4502. 36:4504. 36:4516.	July 14, 1964, Pub. L. 88-376, §§ 2, 4, 16, 78 Stat. 321, 324.

In this section, the text of 36:4502 and 4516 is omitted as executed and obsolete.

In clause (1), the words “alter” and “not inconsistent with the laws of the United States of America 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 (3), the word “activities” is substituted for “business” for consistency in the revised title.

Clause (5) is substituted for “take and hold by lease, gift, purchase, grant, devise, or bequest, or by any other method, any property, real or personal, necessary or proper for attaining the objects and carrying into effect the purposes of the corporation” and “transfer and convey real or personal property, and to mortgage, pledge, encumber, lease, and sublease the same” for consistency in the revised title and to eliminate unnecessary words. The words “subject, however, to applicable provisions of law of any State or the District of Columbia (a) governing the amount or kind of such property which may be held by, or (b) otherwise limiting or controlling the ownership of any such property by a corporation operating in such State or the District of Columbia” are omitted as unnecessary.

In clause (6), the words “for its corporate purposes” 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 or other evidences of indebtedness therefor, and to secure the same by mortgage, pledge, or lien” for consistency in the revised title and to eliminate unnecessary words. The words “subject in every case to all applicable provisions of Federal or State law, or of the laws of the District of Columbia” 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 such acts and things” to eliminate unnecessary words.

§ 150906. 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 agent as such may not contribute to, support, or assist a political party or candidate for 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, a director, officer, or member during the life of the corporation or on its dissolution or final liquidation. This subsection does not prevent the payment of reasonable compensation to an officer in an amount approved by the board of directors.

(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. 1396.)

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Revised Section	Source (U.S. Code)	Source (Statutes at Large)
150906(a)	36:4512.	July 14, 1964, Pub. L. 88-376, §§ 9, 10, 12, 78 Stat. 322, 323.
150906(b)	36:4510.	
150906(c)	36:4509(a).	
150906(d)	36:4509(b).	

In subsection (a), the words “any shares of” are omitted as unnecessary.

In subsection (b), the words “duly appointed” 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.

§ 150907. Principal office

The principal office of the corporation shall be in the District of Columbia or another place decided by the board of directors. However, the activities of the corporation may be conducted throughout the world.

(Pub. L. 105-225, Aug. 12, 1998, 112 Stat. 1396.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
150907	36:4505(a).	July 14, 1964, Pub. L. 88-376, § 5(a), 78 Stat. 322.

The words “shall not be confined to that place and” are omitted as unnecessary. The words “throughout the various States, the Commonwealth of Puerto Rico, and the possessions of the United States, and in other areas” are omitted as included in “throughout the world”.

§ 150908. Records and inspection

(a) RECORDS.—The corporation shall keep—

(1) correct and complete records of account;
 (2) minutes of the proceedings of its members, 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. 1396.)

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<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
150908	36:4513.	July 14, 1964, Pub. L. 88-376, § 13, 78 Stat. 323.

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

§ 150909. Statement required in audit report

The corporation shall include in the audit report statement required under section 10101(b)(1)(B) of this title a schedule of all contracts requiring payments greater than \$10,000 and all payments of compensation or fees at a rate greater than \$10,000 a year.

(Pub. L. 105-225, Aug. 12, 1998, 112 Stat. 1397.)

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<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
150909	36:4514(b) (2d sentence cl. (2)).	July 14, 1964, Pub. L. 88-376, § 14(b) (2d sentence cl. (2)), 78 Stat. 324.

The word “salaries” is omitted as included in “compensation”.

Statutory Notes and Related Subsidiaries

TERMINATION OF REPORTING REQUIREMENTS

For termination, effective May 15, 2000, of reporting provisions in this section, see section 3003 of Pub. L. 104-66, set out as a note under section 1113 of Title 31, Money and Finance, and page 203 of House Document No. 103-7.

§ 150910. Service of process

The corporation shall have a designated agent in the District of Columbia to receive service of process for the corporation. 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. 1397.)

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<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
150910	36:4505(b).	July 14, 1964, Pub. L. 88-376, § 5(b), 78 Stat. 322.

The word “have” is substituted for “maintain” for consistency in the revised title. The words “at all times” and “authorized” are omitted as unnecessary.

§ 150911. 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. 1397.)

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<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
150911	36:4511.	July 14, 1964, Pub. L. 88-376, § 11, 78 Stat. 323.

§ 150912. 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 distributed as provided by the board of directors, but consistent with the purposes of the corporation and in compliance with the bylaws.

(Pub. L. 105-225, Aug. 12, 1998, 112 Stat. 1397.)

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<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
150912	36:4515.	July 14, 1964, Pub. L. 88-376, § 15, 78 Stat. 324.

The word “satisfaction” is omitted as included in “discharge”, and the word “obligations” is omitted as included in “liabilities”. The words “outstanding” and “and all Federal and State laws applicable thereto” are omitted as unnecessary.

CHAPTER 1511—NATIONAL EDUCATION ASSOCIATION OF THE UNITED STATES

Sec.

- 151101. Organization.
- 151102. Purposes.
- 151103. Membership.
- 151104. Governing body.
- 151105. Powers.
- 151106. Tax exemption.
- 151107. Principal office.
- 151108. Nonapplication of audit requirements.

§ 151101. Organization

(a) FEDERAL CHARTER.—National Education Association of the United States (in this chapter, the “corporation”) is a federally chartered corporation.

(b) PLACE OF INCORPORATION.—The corporation is declared to be incorporated in the District of Columbia.

(c) PERPETUAL EXISTENCE.—Except as otherwise provided, the corporation has perpetual existence.

(Pub. L. 105-225, Aug. 12, 1998, 112 Stat. 1397.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
151101	36:5301. 36:5310.	June 30, 1906, ch. 3929, §§ 1, 10, 34 Stat. 804, 807.

This section is substituted for 36:5301 for consistency in the revised title and to eliminate executed and obsolete words. The text of 36:5310 is omitted as executed and obsolete.