

§ 152107. 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 or officer as such may not contribute to, support, or participate in any political activity or in any manner attempt to influence legislation.

(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 charter granted by this chapter. This subsection does not prevent the payment of reasonable compensation to an officer or reimbursement for actual necessary expenses in amounts approved by the board of directors.

(d) LOANS.—The corporation may not make a loan to a director, officer, or employee.

(e) CLAIM OF GOVERNMENTAL APPROVAL OR AUTHORIZATION.—The corporation may not claim congressional approval or the authority of the United States Government for any of its activities.

(Pub. L. 105-225, Aug. 12, 1998, 112 Stat. 1411.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
152107(a)	36:4107(d).	Nov. 14, 1988, Pub. L. 100-655, § 107(a)–(e), 102 Stat. 3850.
152107(b)	36:4107(c).	
152107(c)	36:4107(a).	
152107(d)	36:4107(b).	
152107(e)	36:4107(e).	

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

In subsection (b), the words “as such” are substituted for “acting as such officer or director” for consistency in the revised title.

In subsection (c), the words “inure to the benefit of” are substituted for “inure to” for consistency in the revised title.

§ 152108. Duty to maintain corporate and tax-exempt status

(a) CORPORATE STATUS.—The corporation shall maintain its status as a corporation incorporated under the laws of Colorado.

(b) TAX-EXEMPT STATUS.—The corporation shall maintain its status as an organization exempt from taxation under the Internal Revenue Code of 1986 (26 U.S.C. 1 et seq.).

(Pub. L. 105-225, Aug. 12, 1998, 112 Stat. 1411.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
152108(a)	36:4107(f).	Nov. 14, 1988, Pub. L. 100-655, §§ 107(f), 115, 102 Stat. 3851, 3852.
152108(b)	36:4114.	

§ 152109. 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. 1411.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
152109	36:4110.	Nov. 14, 1988, Pub. L. 100-655, § 110, 102 Stat. 3851.

The word “records” is substituted for “books and records” for consistency in the revised title and with other titles of the United States Code. The words “Nothing in this section shall be construed to contravene any applicable State law” are omitted as unnecessary.

§ 152110. Service of process

The corporation shall comply with the law on service of process of each State in which it is incorporated and each State in which it carries on activities.

(Pub. L. 105-225, Aug. 12, 1998, 112 Stat. 1412.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
152110	36:4109.	Nov. 14, 1988, Pub. L. 100-655, § 109, 102 Stat. 3851.

The words “in furtherance of its corporate purposes” are omitted as unnecessary.

§ 152111. 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. 1412.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
152111	36:4108.	Nov. 14, 1988, Pub. L. 100-655, § 108, 102 Stat. 3851.

§ 152112. Annual report

The corporation shall submit an annual report to Congress on the activities of the corporation during the prior fiscal year. The report shall be submitted at the same time as the report of the audit required by section 10101 of this title. The report may not be printed as a public document.

(Pub. L. 105-225, Aug. 12, 1998, 112 Stat. 1412.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
152112	36:4111.	Nov. 14, 1988, Pub. L. 100-655, § 112, 102 Stat. 3851.

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 204 of House Document No. 103-7.

CHAPTER 1523—NATIONAL MUSIC COUNCIL

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- 152312. Distribution of assets on dissolution or final liquidation.

§ 152301. Organization

(a) **FEDERAL CHARTER.**—National Music Council (in this chapter, the “corporation”) is a federally chartered corporation.

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

(Pub. L. 105-225, Aug. 12, 1998, 112 Stat. 1412.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
152301	36:661. 36:662. 36:679.	Aug. 1, 1956, ch. 824, §§1, 2, 19, 70 Stat. 794, 797.

This section is substituted for the source provisions for consistency in the revised title and to eliminate unnecessary and executed words.

§ 152302. Purposes

The purposes of the corporation are—

(1) to provide the member organizations with a forum for the free discussion of problems affecting national musical life in this country;

(2) to speak with one voice for music whenever an authoritative expression of opinion is desirable;

(3) to provide for the interchange of information between the various member organizations;

(4) to encourage the coordination of efforts of the member organizations, thereby avoiding duplication or conflict;

(5) to organize exploratory surveys or fact-finding commissions whenever the corporation considers them necessary for the solution of important problems; and

(6) to encourage the development and appreciation of the art of music and to foster the highest ethical standards in the musical professions and industries.

(Pub. L. 105-225, Aug. 12, 1998, 112 Stat. 1412.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
152302	36:663.	Aug. 1, 1956, ch. 824, §3, 70 Stat. 795.

Before clause (1), the word “objects” is omitted as unnecessary.

In clause (5), the word “considers” is substituted for “shall deem” for consistency in the revised title.

§ 152303. Membership

(a) **ELIGIBILITY.**—Except as provided in this chapter, eligibility for membership in the corporation and the rights and privileges of members are as provided in the constitution and by-laws of the corporation.

(b) **VOTING.**—Each member has one vote in the conduct of official business of the corporation.

(Pub. L. 105-225, Aug. 12, 1998, 112 Stat. 1413.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
152303	36:666.	Aug. 1, 1956, ch. 824, §6, 70 Stat. 796.

§ 152304. Governing body

(a) **GENERAL.**—(1) The board of directors is the governing body of the corporation. The board may be known as an Executive Committee.

(2) The board shall consist of at least 10 individuals who shall be representative of members of the corporation or other individuals selected by the members of the corporation. The directors shall be elected by the members of the corporation annually or at another regular interval as provided in the bylaws of the corporation.

(b) **OFFICERS.**—The officers of the corporation are a chairman of the board, a president, one or more vice presidents, a secretary, a treasurer, and assistant officers the board designates. The officers shall perform the duties and have the powers provided in the bylaws and by the board.

(Pub. L. 105-225, Aug. 12, 1998, 112 Stat. 1413.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
152304(a)	36:667.	Aug. 1, 1956, ch. 824, §§7, 8, 70 Stat. 796.
152304(b)	36:668.	

In subsection (a)(1), the words “and referred to” are omitted as unnecessary.

In subsection (a)(2), the words “at another regular interval as provided” are substituted for “at such other regular intervals as may be specified” for consistency in the revised title and to eliminate unnecessary words.

In subsection (b), the words “from time to time” are omitted as unnecessary.

§ 152305. 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, employees, and agents as the activities of the corporation require;