

HISTORICAL AND REVISION NOTES—Continued

| <i>Revised Section</i> | <i>Source (U.S. Code)</i> | <i>Source (Statutes at Large)</i> |
|------------------------------------|--|--|
| 190305(b) 190305(c) | 36:5107. 36:5108 (related to directors and officers). | Oct. 23, 1992, Pub. L. 102-484, title XVIII, §1828 (related to directors and officers), 106 Stat. 2585; Nov. 30, 1993, Pub. L. 103-160, title XI, §1182(c)(6), 107 Stat. 1772. |

In subsections (a) and (b), the words “and in conformity with the laws of the State in which it is incorporated” are omitted as unnecessary.

In subsection (c), the words “The requirements for serving as a director or officer” are substituted for “in determining the requirements for serving on the board of directors or as an officer of the corporation” for consistency in the revised title and to eliminate unnecessary words.

§ 190306. Powers

The corporation has only the powers provided in its bylaws and articles of incorporation filed in each State in which it is incorporated.

(Pub. L. 105-225, Aug. 12, 1998, 112 Stat. 1450.)

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| <i>Revised Section</i> | <i>Source (U.S. Code)</i> | <i>Source (Statutes at Large)</i> |
|------------------------|---------------------------|---|
| 190306 | 36:5102. | Oct. 23, 1992, Pub. L. 102-484, title XVIII, §1822, 106 Stat. 2584. |

The words “and subject to the laws of such State” are omitted as unnecessary.

§ 190307. Exclusive right to name, seals, emblems, and badges

The corporation has the exclusive right to use the names “The Retired Enlisted Association, Incorporated”, “The Retired Enlisted Association”, “Retired Enlisted Association”, and “TREA” and seals, emblems, and badges the corporation adopts. This section does not affect any vested rights.

(Pub. L. 105-225, Aug. 12, 1998, 112 Stat. 1450.)

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| <i>Revised Section</i> | <i>Source (U.S. Code)</i> | <i>Source (Statutes at Large)</i> |
|------------------------|---------------------------|---|
| 190307 | 36:5115. | Oct. 23, 1992, Pub. L. 102-484, title XVIII, §1836, 106 Stat. 2586. |

The words “sole” and “lawfully” are omitted as unnecessary. The last sentence is substituted for “Nothing in this section may be construed to conflict or interfere with rights that are established or vested before October 23, 1992” for consistency in the revised title and to eliminate unnecessary words.

§ 190308. Restrictions

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

(b) 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.

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

(d) CLAIM OF GOVERNMENTAL APPROVAL OR AUTHORITY.—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. 1450.)

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| <i>Revised Section</i> | <i>Source (U.S. Code)</i> | <i>Source (Statutes at Large)</i> |
|------------------------|---------------------------|---|
| 190308(a) | 36:5109(c). | Oct. 23, 1992, Pub. L. 102-484, title XVIII, §1829, 106 Stat. 2585. |
| 190308(b) | 36:5109(a). | |
| 190308(c) | 36:5109(b). | |
| 190308(d) | 36:5109(d). | |

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

In subsection (b), the words “This subsection does not” are substituted for “Nothing in this subsection shall be construed to” for consistency in the revised title.

In subsection (d), the words “by virtue of this chapter” are omitted as unnecessary.

§ 190309. 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 (26 U.S.C. 1 et seq.).

(Pub. L. 105-225, Aug. 12, 1998, 112 Stat. 1450.)

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| <i>Revised Section</i> | <i>Source (U.S. Code)</i> | <i>Source (Statutes at Large)</i> |
|------------------------|---------------------------|--|
| 190309 | 36:5114 (1st sentence). | Oct. 23, 1992, Pub. L. 102-484, title XVIII, §1835 (1st sentence), 106 Stat. 2586. |

§ 190310. 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. 1451.)

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| <i>Revised Section</i> | <i>Source (U.S. Code)</i> | <i>Source (Statutes at Large)</i> |
|------------------------|---------------------------|---|
| 190310 | 36:5111. | Oct. 23, 1992, Pub. L. 102-484, title XVIII, §1831, 106 Stat. 2585. |

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