

Clause (5) is substituted for “take by lease, gift, purchase, grant, devise, or bequest from any private corporation, association, partnership, firm, or individual and to hold any property, real, personal, or mixed, necessary or convenient for attaining the objects and carrying into effect the purposes of the corporation” and “transfer, convey, lease, sublease, encumber, and otherwise alienate real, personal, or mixed property” for consistency in the revised title and to eliminate unnecessary words. The words “subject, however, to applicable provisions of law of any State (A) governing the amount or kind of property which may be held by, or (B) otherwise limiting or controlling the ownership of property by, a corporation operating in such State” are omitted as unnecessary.

In clause (6), the words “instruments of indebtedness” are substituted for “bonds” for consistency in the revised title. The words “secure its obligations by granting security interests in its property” are substituted for “secure the same by mortgage, deed of trust, pledge or otherwise” to eliminate unnecessary words. The words “for the purposes of the corporation”, “therefor”, and “subject in every case to all applicable provisions of Federal and State laws” are omitted as unnecessary.

In clause (7), the words “complain and defend in any court of competent jurisdiction” are omitted as unnecessary.

**§ 22306. Exclusive right to name, insignia, emblems, and badges**

The corporation has the exclusive right to use the name “American Symphony Orchestra League” and distinctive insignia, emblems and badges, descriptive or designating marks, and words or phrases required to carry out the duties and powers of the corporation. This section does not affect any vested rights.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1303.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
22306 .....	36:3416.	Oct. 15, 1962, Pub. L. 87–817, § 16, 76 Stat. 933.

The words “sole” and “to have and to use in carrying out its purposes” are omitted as unnecessary. The words “required to carry out the duties and powers of the corporation” are substituted for “as may be required in the furtherance of its functions” for consistency in the revised title and with other titles of the United States Code. The last sentence is substituted for “No powers or privileges hereby granted shall, however, interfere or conflict with established or vested rights” for consistency in the revised title and to eliminate unnecessary words.

**§ 22307. 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 assist a political party or candidate for public 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 as such during the life of the corporation or on its dissolution or final liquidation. This subsection does not prevent the payment of compensation to an officer in an amount approved by the board of directors.

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

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1303.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
22307(a) .....	36:3412.	Oct. 15, 1962, Pub. L. 87–817, §§ 9, 10, 12, 76 Stat. 932.
22307(b) .....	36:3410.	
22307(c) .....	36:3409(a).	
22307(d) .....	36:3409(b).	

In subsection (a), the words “any shares of” 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.

In subsection (d), the words “or advance” are added in 2 places for consistency in the subsection.

**§ 22308. Principal office**

The principal office of the corporation shall be in Charleston, West Virginia, or another place decided by the board of directors. However, the activities of the corporation are not confined to the place where the principal office is located but may be conducted throughout the States, territories, and possessions of the United States.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1303.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
22308 .....	36:3405(a).	Oct. 15, 1962, Pub. L. 87–817, § 5(a), 76 Stat. 930.

The words “the Commonwealth of Puerto Rico” are omitted as included in “territories, and possessions of the United States”.

**§ 22309. 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. 1303.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
22309(a) .....	36:3413 (1st sentence).	Oct. 15, 1962, Pub. L. 87–817, § 13, 76 Stat. 932.
22309(b) .....	36:3413 (last sentence).	