

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

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1347.)

§ 60111. 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. 1347.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
60111	36:4809.	Nov. 5, 1990, Pub. L. 101–510, title XVI, § 1609, 104 Stat. 1737.

§ 60112. 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. 1347.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
60112	36:4811.	Nov. 5, 1990, Pub. L. 101–510, title XVI, § 1612, 104 Stat. 1738.

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 196 of House Document No. 103–7.

CHAPTERS 603 THROUGH 699—RESERVED

Editorial Notes

AMENDMENTS

2014—Pub. L. 113–237, §3(b)(5), Dec. 18, 2014, 128 Stat. 2836, added placeholder for chapters 603 to 699.

CHAPTER 701—FLEET RESERVE ASSOCIATION

Sec.

70101. Definition.

70102. Organization.

70103. Purposes.

70104. Membership.

70105. Governing body.

70106. Powers.

70107. Restrictions.

70108. Duty to maintain corporate and tax-exempt status.

70109. Records and inspection.

70110. Service of process.

70111. Liability for acts of officers and agents.

70112. Annual report.

§ 70101. Definition

For purposes of this chapter, “State” includes the District of Columbia and the territories and possessions of the United States.

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
70101	36:5615.	Sept. 23, 1996, Pub. L. 104–201, title XVIII, §1816, 110 Stat. 2762.

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

§ 70102. Organization

(a) FEDERAL CHARTER.—Fleet Reserve Association (in this chapter, the “corporation”), a non-profit corporation incorporated in Pennsylvania, is a federally chartered corporation.

(b) EXPIRATION OF CHARTER.—If the corporation does not comply with any provision of this chapter, the charter granted by this chapter expires.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1347; Pub. L. 106–398, §1 [[div. A], title X, §1087(g)(4)], Oct. 30, 2000, 114 Stat. 1654, 1654A–294.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
70102(a)	36:5601.	Sept. 23, 1996, Pub. L. 104–201, title XVIII, §§1801, 1814 (related to termination of charter), 1815, 110 Stat. 2760, 2762.
70102(b)	36:5613 (related to termination of charter). 36:5614.	

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

Editorial Notes

AMENDMENTS

2000—Subsec. (a). Pub. L. 106–398 substituted “Pennsylvania” for “Delaware”.

§ 70103. Purposes

(a) GENERAL.—The purposes of the corporation are as provided in its articles of incorporation and bylaws and include—

- (1) upholding and defending the Constitution of the United States;
- (2) aiding and maintaining an adequate naval defense for the United States;
- (3) assisting the recruitment of the best personnel available for the United States Navy, United States Marine Corps, and United States Coast Guard;
- (4) providing for the welfare of the personnel who serve in the United States Navy, United States Marine Corps, and United States Coast Guard;
- (5) continuing to loyally serve the United States Navy, United States Marine Corps, and United States Coast Guard;
- (6) preserving the spirit of shipmanship by providing assistance to shipmates and their families; and
- (7) instilling love of the United States and its flag, and promoting soundness of mind and body, in the youth of the United States.