

(2) The officers shall be elected by the board of directors at its annual meeting. The term of office of an officer is 1 year.

(Pub. L. 105-225, Aug. 12, 1998, 112 Stat. 1352.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
70504(a)	36:577.	Aug. 24, 1954, ch. 911, §§ 7, 8, 68 Stat. 798.
70504(b)	36:578.	

In subsection (a), the names of the directors for 1954 and the language about their initial terms are omitted as obsolete. In paragraph (2), the words “caused by expiration of the members’ terms or otherwise” are omitted as unnecessary.

§ 70505. 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 officers, managers, 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. 1352.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
70505	36:574. 36:588.	Aug. 24, 1954, ch. 911, §§ 4, 18, 68 Stat. 797, 800.

In this section, the definition of “State” in 36:588 is omitted because the word “State” (which in the source provisions for this chapter only appears in 36:574) is not used in the revised chapter.

In clause (1), the words “apply, and administer” and “not inconsistent with the laws of the United States of America or 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.

In clause (4), the words “make contracts” are substituted for “contract and be contracted with” to eliminate unnecessary words.

Clause (5) is substituted for “take and hold by lease, gift, purchase, grant, devise, bequest, or otherwise, any property, real or personal, or mixed, necessary for carrying into effect the purposes of the corporation” and “transfer, lease, or convey real or personal property” for consistency in the revised title and to eliminate unnecessary words. The words “subject to applicable provisions of law of any State (1) governing the amount or kind of real and personal property which may be held by, or (2) otherwise limiting or controlling the ownership of real and personal property by, a corporation operating in such State” are omitted as unnecessary.

In clause (6), the words “for the purposes of the corporation” 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 secure the same by mortgage or pledge” for consistency in the revised title. The words “subject to applicable Federal or State laws” 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 acts” for consistency in the revised title and to eliminate unnecessary words.

§ 70506. Exclusive right to name

The corporation has the exclusive right to use the name “The Foundation of the Federal Bar Association”.

(Pub. L. 105-225, Aug. 12, 1998, 112 Stat. 1353.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
70506	36:587.	Aug. 24, 1954, ch. 911, § 17, 68 Stat. 800.

§ 70507. Restrictions

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

(b) POLITICAL ACTIVITIES.—(1) The activities, funds, income, and property of the corporation may not be used to carry on political activity or attempt to influence legislation.

(2) The corporation or a director or officer as such may not contribute to, support, or assist a political party or candidate for elective public office.

(c) DISTRIBUTION OF INCOME.—The income of the corporation may not inure to the benefit of a director, officer, member, or private individual.

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

(e) IMMUNITY FROM LIABILITY.—Members and private individuals are not liable for the obligations of the corporation.

(Pub. L. 105-225, Aug. 12, 1998, 112 Stat. 1353.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
70507(a)	36:582.	Aug. 24, 1954, ch. 911, §§ 9, 10, 12, 68 Stat. 799.
70507(b)	36:580.	
70507(c)	36:579(a) (words before last comma).	
70507(d)	36:579(b).	
70507(e)	36:579(a) (words after last comma).	

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

In subsection (b)(1), the words “directly or indirectly” are omitted as unnecessary.

In subsection (c), the word “income” is substituted for “net earnings” for consistency in the revised title.