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**(b) Composition of subsequent boards; tenure**

Thereafter, the board of directors of the corporation shall consist of such number (not less than fifteen), shall be selected in such manner (including the filling of vacancies), and shall serve for such term as may be prescribed in the constitution and bylaws of the corporation.

**(c) Duties**

The board of directors shall be the governing board of the corporation and shall, during the intervals between corporation meetings, be responsible for the general policies and program of the corporation. The board shall be responsible for all finance except as provided for in section 469 of this title.

(Aug. 13, 1953, ch. 429, § 7, 67 Stat. 571.)

**§ 468. Officers**

(a) The officers of the corporation shall be a chairman of the board of directors, a president, three or more vice presidents (as may be prescribed in the constitution and bylaws of the corporation), a secretary, a treasurer, and an executive vice president. The duties of the officers shall be as prescribed in the constitution and bylaws of the corporation.

(b) Officers, except the executive vice president, shall be elected annually at the annual meeting of the corporation. The executive vice president shall be elected by the board of directors in such manner as may be prescribed by the constitution and bylaws of the corporation.

(Aug. 13, 1953, ch. 429, § 8, 67 Stat. 572.)

**§ 469. Trustees; powers**

There shall be trustees, whose number (not less than fifteen), method of selection, and term of office shall be as the constitution and bylaws of the corporation may prescribe. The trustees shall have full power and control over such contributed funds as may be raised by them.

(Aug. 13, 1953, ch. 429, § 9, 67 Stat. 572.)

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in section 467 of this title.

**§ 470. Distribution of income or assets to members; loans**

(a) No part of the income or assets of the corporation shall inure to any member, officer, or director, or be distributable to any such person otherwise than upon dissolution or final liquidation of the corporation as provided in section 476 of this title. Nothing in this subsection, however, shall be construed to prevent the payment of compensation to officers of the corporation in amounts approved by the executive committee of the corporation.

(b) The corporation shall not make loans to its officers, directors, or employees. Any director who votes for or assents to the making of a loan to an officer, director, or employee of the corporation, and any officer who participates in the making of such loan, shall be jointly and severally liable to the corporation for the amount of such loan until the repayment thereof.

(Aug. 13, 1953, ch. 429, § 10, 67 Stat. 572.)

**§ 471. Nonpolitical nature of corporation**

The corporation, and its officers, directors, and duly appointed agents as such, shall not contribute to or otherwise support or assist any political party or candidate for office.

(Aug. 13, 1953, ch. 429, § 11, 67 Stat. 573.)

**§ 472. Liability for acts of officers and agents**

The corporation shall be liable for the acts of its officers and agents when acting within the scope of their authority.

(Aug. 13, 1953, ch. 429, § 12, 67 Stat. 573.)

**§ 473. Prohibition against issuance of stock or payment of dividends**

The corporation shall have no power to issue any shares of stock nor to declare nor pay any dividends.

(Aug. 13, 1953, ch. 429, § 13, 67 Stat. 573.)

**§ 474. Books and records; inspection**

The corporation shall keep correct and complete books and records of account and shall keep minutes of the proceedings of its members, board of directors, and committees having any of the authority of the board of directors; and it shall also keep at its principal office a record of the names and addresses of its members entitled to vote. All books and records of the corporation may be inspected by any member entitled to vote, or his agent or attorney, for any proper purpose, at any reasonable time.

(Aug. 13, 1953, ch. 429, § 14, 67 Stat. 573.)

**§ 475. Repealed. Pub. L. 88-504, § 4(19), Aug. 30, 1964, 78 Stat. 637**

Section, act Aug. 13, 1953, ch. 429, § 15, 67 Stat. 573, related to audit of financial transactions and report of such audit to Congress. See sections 1101 to 1103 of this title.

**§ 476. Use of assets on dissolution or liquidation**

Upon final dissolution or liquidation of the corporation, and after discharge or satisfaction of all outstanding obligations and liabilities, the