

Corporation, and any officer who participates in the making of such a loan shall be jointly and severally liable to the Corporation for the amount of such loan until the repayment thereof.

(Aug. 1, 1956, ch. 824, §9, 70 Stat. 796.)

§ 670. Nonpolitical nature of Corporation

The Corporation and its members, officers, and directors as such, shall not contribute to or otherwise support or assist any political party or candidate for elective public office.

(Aug. 1, 1956, ch. 824, §10, 70 Stat. 796.)

§ 671. 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. 1, 1956, ch. 824, §11, 70 Stat. 796.)

§ 672. Prohibition against issuance of stock or payment of dividends

The Corporation shall have no power to issue any shares of stock or to declare or pay any dividends, or to engage in business for pecuniary profit.

(Aug. 1, 1956, ch. 824, §12, 70 Stat. 796.)

§ 673. Books and records; inspection

The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members, the board of directors, and committees having any authority under the board of directors; and it shall also keep 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, or by his agent or attorney, at any reasonable time.

(Aug. 1, 1956, ch. 824, §13, 70 Stat. 796.)

§ 674. Repealed. Pub. L. 88-504, §4(25), Aug. 30, 1964, 78 Stat. 637

Section, act Aug. 1, 1956, ch. 824, §14, 70 Stat. 796, related to audit of financial transactions and report of such audit to Congress. See sections 1101 to 1103 of this title.

§ 675. Use of assets on dissolution or liquidation

Upon final dissolution or liquidation of the Corporation and after the discharge or satisfaction of all outstanding obligations and liabilities, the remaining assets of the Corporation shall be used by the board of directors for the purposes stated in section 663 of this title or be¹ transferred to some recognized educational foundation.

(Aug. 1, 1956, ch. 824, §15, 70 Stat. 797.)

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in section 669 of this title.

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

The Corporation shall have the sole and exclusive right to use the name of National Music

Council as representing such Corporation and such seals, emblems, and badges as the Corporation may lawfully adopt.

(Aug. 1, 1956, ch. 824, §16, 70 Stat. 797.)

§ 677. Agents for service of process

As a condition precedent to the exercise of any power or privilege granted to the Corporation under this chapter, the Corporation shall file in the office of the Secretary of State, or in the office of another appropriate officer, in each State and in each Territory or possession of the United States in which the Corporation is doing business, the name and post office address of an authorized agent in such State, Territory, or possession upon whom legal process or demand against the Corporation may be served.

(Aug. 1, 1956, ch. 824, §17, 70 Stat. 797.)

§ 678. Acquisition of assets and liabilities of existing corporation

The Corporation may acquire the assets of National Music Council, Incorporated, a corporation organized under the laws of the State of New York, upon discharging or satisfactorily providing for the payment and discharge of all the liabilities of such corporation, and upon complying with all laws of the State of New York applicable thereto.

(Aug. 1, 1956, ch. 824, §18, 70 Stat. 797.)

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in section 679 of this title.

§ 679. Effective date

The provisions of this chapter shall take effect on the filing in the office of the Clerk of the United States District Court in and for the Southern District of New York of affidavits signed by five of the incorporators named in section 661 of this title to the effect that National Music Council, Incorporated, referred to in section 678 of this title, has been dissolved in accordance with the laws of the State of New York, but only if such affidavits are filed within three years after August 1, 1956.

(Aug. 1, 1956, ch. 824, §19, 70 Stat. 797.)

§ 680. Reservation of right to amend or repeal chapter

The right to alter, amend, or repeal this chapter is expressly reserved.

(Aug. 1, 1956, ch. 824, §20, 70 Stat. 797.)

CHAPTER 29—BOYS & GIRLS CLUBS OF AMERICA

Sec.	
691.	Corporation created.
692.	Completion of organization.
693.	Purpose of corporation.
694.	Powers of corporation.
695.	Principal office; territorial scope of activities; agent for service of process.
696.	Membership; voting rights; benefits of member organizations.
697.	Governing body.
	(a) Composition.
	(b) Tenure.

¹ So in original.