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(b) Tenure

Thereafter the board of directors of the corporation shall consist of such number as may be prescribed in the constitution of the corporation, and the members of such board shall be selected in such manner (including the filling of vacancies), and shall serve for such terms, as may be prescribed in the constitution and bylaws of the corporation.

(c) Duties

The board of directors shall be the managing body of the corporation and shall have such powers, duties, and responsibilities as may be prescribed in the constitution and bylaws of the corporation.

(Aug. 6, 1956, ch. 976, § 7, 70 Stat. 1053.)

§ 698. Officers

(a) The officers of the corporation shall be a chairman of the board of directors, a president, one or more vice presidents (as may be prescribed in the constitution and bylaws of the corporation), a secretary, and a treasurer, and one or more assistant secretaries and assistant treasurers as may be provided in the constitution and bylaws.

(b) The officers of the corporation shall be elected in such manner and for such terms and with such duties as may be prescribed in the constitution and bylaws of the corporation.

(Aug. 6, 1956, ch. 976, § 8, 70 Stat. 1055.)

§ 699. Distribution of income or assets to members; loans

(a) No part of the income or assets of the corporation shall inure to any of its members, directors, or officers as such, or be distributable to any of them during the life of the corporation or upon its dissolution or final liquidation. Nothing in this subsection, however, shall be construed to prevent the payment of compensation to officers of the corporation in amounts approved by the board of directors 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 or advance to an officer, director, or employee of the corporation, and any officer who participates in the making of such a loan or advance, shall be jointly and severally liable to the corporation for the amount of such loan until the repayment thereof.

(Aug. 6, 1956, ch. 976, § 9, 70 Stat. 1055.)

§ 700. Nonpolitical nature of corporation

The corporation, and its officers and directors as such, shall not contribute to or otherwise

support or assist any political party or candidate for public office.

(Aug. 6, 1956, ch. 976, § 10, 70 Stat. 1055.)

§ 701. 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. 6, 1956, ch. 976, § 11, 70 Stat. 1055.)

§ 702. 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.

(Aug. 6, 1956, ch. 976, § 12, 70 Stat. 1055.)

§ 703. 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 authority under 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. 6, 1956, ch. 976, § 13, 70 Stat. 1055.)

§ 704. Repealed. Pub. L. 88-504, § 4(26), Aug. 30, 1964, 78 Stat. 637

Section, act Aug. 6, 1956, ch. 976, § 14, 70 Stat. 1055, related to audit of financial transactions and report of such audit to Congress. See sections 1101 to 1103 of this title.

§ 705. Use of assets on dissolution or liquidation

Upon dissolution or final liquidation of the corporation, after discharge or satisfaction of all outstanding obligations and liabilities, the remaining assets, if any, of the corporation shall be distributed in accordance with the determination of the board of directors of the corporation and in compliance with the constitution and bylaws of the corporation and all Federal and State laws applicable thereto.

(Aug. 6, 1956, ch. 976, § 15, 70 Stat. 1056.)

§ 706. Acquisition of assets and liabilities of existing corporation

The corporation may acquire the assets of the Boys' Clubs of America, a corporation organized under the laws of the Commonwealth of Massachusetts, upon discharging or satisfactorily providing for the payment and discharge of all of the liability of such corporation and upon complying with all laws of the Commonwealth of Massachusetts applicable thereto.

(Aug. 6, 1956, ch. 976, § 16, 70 Stat. 1056.)

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in section 697 of this title.

§ 707. Reservation of right to amend or repeal chapter

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