

such duties as may be prescribed in the bylaws of the corporation.

(Pub. L. 85-642, § 8, Aug. 14, 1958, 72 Stat. 599.)

**§ 799. 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 as such, or be distributed to any of them during the life of the corporation or upon its dissolution or final liquidation, nor shall any member or private individual be liable for the obligations of the corporation. Nothing in this section, however, shall be construed to prevent—

(1) the payment of bona fide expenses of officers of the corporation in amounts approved by the board or<sup>1</sup> directors; or

(2) the payment of appropriate aid to persons to whom the Medal of Honor has been awarded, their widows or their children pursuant to the objects of the corporation.

(b) The corporation shall not make loans to its officers, directors, or employees. Any officer or 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 payment thereof.

(Pub. L. 85-642, § 9, Aug. 14, 1958, 72 Stat. 599.)

**§ 800. Nonpolitical nature of corporation**

The corporation and its officers and directors as such shall not contribute to or participate in, directly or indirectly, local or national political activity or in any manner attempt to influence legislation.

(Pub. L. 85-642, § 10, Aug. 14, 1958, 72 Stat. 600.)

**§ 801. 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.

(Pub. L. 85-642, § 11, Aug. 14, 1958, 72 Stat. 600.)

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

The corporation shall have no power to issue any shares of stock or declare or pay dividends.

(Pub. L. 85-642, § 12, Aug. 14, 1958, 72 Stat. 600.)

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

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

(Pub. L. 85-642, § 13, Aug. 14, 1958, 72 Stat. 600.)

<sup>1</sup> So in original. Probably should be "of".

**§ 804. Repealed. Pub. L. 88-504, § 4(28), Aug. 30, 1964, 78 Stat. 637**

Section, Pub. L. 85-642, § 14, Aug. 14, 1958, 72 Stat. 600, related to audit of financial transactions and report of such audit to Congress. See sections 1101 to 1103 of this title.

**§ 805. 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 remaining assets of the corporation may be distributed in accordance with the determination of the board of directors of the corporation and in compliance with the bylaws of the corporation and all Federal and State laws applicable thereto.

(Pub. L. 85-642, § 15, Aug. 14, 1958, 72 Stat. 600.)

**§ 806. Acquisition of assets and liabilities of existing corporation**

The corporation may acquire the assets of the Congressional Medal of Honor Society of the United States, Incorporated, a body corporate organized under the laws of the State of New York, upon discharge or satisfactorily providing for the payment and discharge of all of the liabilities of such State corporation and upon complying with all the laws of the State of New York applicable thereto.

(Pub. L. 85-642, § 16, Aug. 14, 1958, 72 Stat. 601.)

**§ 807. Reservation of right to amend or repeal chapter**

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

(Pub. L. 85-642, § 17, Aug. 14, 1958, 72 Stat. 601.)

**CHAPTER 34—MILITARY ORDER OF THE PURPLE HEART OF THE UNITED STATES OF AMERICA**

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