

ex officio and honorary members, shall consist of not more than forty active members and not less than twelve active members, one of whom shall be elected chairman.

**(b) Tenure; reelection**

The term of an active trustee of the board shall be four years in duration and, except by the unanimous vote of the members of the board of trustees present and voting, no active trustee may be reelected as an active trustee until after a lapse of one year from the expiration of his term as active trustee.

**(c) Meetings**

The board of trustees shall meet not less than once annually in the Capitol of the United States at Washington, District of Columbia, and at such other times as may be determined by the chairman. No meeting of the board of trustees may be held except pursuant to a time and place stated in the bylaws or upon thirty days written notice in advance of any such meeting.

**(d) Election; removal**

Trustees of the corporation shall be elected by action of the active board of trustees. Trustees may be removed by the vote of two-thirds of the other active trustees at any time with or without cause.

(Pub. L. 95-493, § 7, Oct. 20, 1978, 92 Stat. 1645.)

**§ 1208. Officers**

**(a) Composition**

The officers of the corporation shall be a president, who shall be the chief executive officer, five vice presidents, a treasurer, and a secretary.

**(b) Membership on board; compensation**

During their respective terms of office, the officers of the corporation shall be ex officio members of the board with all the rights and privileges of a trustee including the right to vote. Officers may receive compensation or other remuneration for their services as determined by the board of trustees, and they may be reimbursed for their actual expenses.

**(c) Election; tenure**

Officers of the corporation shall be elected annually by action of the board of trustees and shall continue in office at the pleasure of the board.

**(d) Duties**

The duties of the officers of the corporation shall be such as usually pertain to the offices they hold and also shall include such additional duties as may be delegated by the board of trustees.

**(e) Executive secretary and other personnel; compensation; duties**

The board of trustees may employ an executive secretary and such other paid personnel as may be needed to assist the officers and the board and to accomplish the programs and business of the corporation. The board shall fix the compensation and prescribe the duties of the executive secretary and such other paid personnel who shall serve at the pleasure of the board.

(Pub. L. 95-493, § 8, Oct. 20, 1978, 92 Stat. 1645.)

**§ 1209. 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, trustees, 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 reasonable compensation to officers or employees of the corporation or reimbursement for actual expenses in amounts approved by the board of trustees of the corporation.

(b) The corporation shall not make loans to its officers, trustees, 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 loan or an advance shall be jointly and severally liable to the corporation for the amount of such loan or advance until the repayment thereof.

(Pub. L. 95-493, § 9, Oct. 20, 1978, 92 Stat. 1646.)

**§ 1210. 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. 95-493, § 10, Oct. 20, 1978, 92 Stat. 1646.)

**§ 1211. 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.

(Pub. L. 95-493, § 11, Oct. 20, 1978, 92 Stat. 1646.)

**§ 1212. 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 trustees, and committees having any authority under the board of trustees, 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 the agent or attorney of such member, for any proper purpose, at any reasonable time.

(Pub. L. 95-493, § 12, Oct. 20, 1978, 92 Stat. 1646.)

**§ 1213. Audit of financial transactions**

(a) The provisions of sections 1102 and 1103 of this title shall apply with respect to the corporation.

(b) The corporation shall comply with the provisions of section 193m-1 of title 40.

(Pub. L. 95-493, § 13, Oct. 20, 1978, 92 Stat. 1646.)

**§ 1214. 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, any remaining assets of the corporation shall be distributed in accordance with the determination of the board of trustees of the corporation and in compliance with the constitution and bylaws of