

§ 1711. Annual report

The corporation shall report annually to the Congress concerning the activities of the corporation during the preceding fiscal year. Such annual report shall be submitted at the same time as is the report of the audit required by section 1101(54) of this title. The report shall not be printed as a public document.

(Pub. L. 97-82, § 12, Nov. 20, 1981, 95 Stat. 1093.)

REFERENCES IN TEXT

Section 1101(54) of this title, referred to in text, was in the original "section 11 of this Act", meaning section 11 of Pub. L. 97-82, which amended section 1101 of this title to include the Italian American War Veterans of the United States within the definition of "private corporations established under Federal law". Section 1103 of this title requires a report to Congress on the annual audit of private corporations established under Federal law.

§ 1712. Reservation of right to amend or repeal chapter

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

(Pub. L. 97-82, § 13, Nov. 20, 1981, 95 Stat. 1093.)

§ 1713. "State" defined

For purposes of this chapter, the term "State" includes the District of Columbia, the Commonwealth of Puerto Rico, and the territories and possessions of the United States.

(Pub. L. 97-82, § 14, Nov. 20, 1981, 95 Stat. 1093.)

§ 1714. Tax-exempt status

The corporation shall maintain its status as an organization exempt from taxation as provided in title 26. If the corporation fails to maintain such status, the charter granted hereby shall expire.

(Pub. L. 97-82, § 15, Nov. 20, 1981, 95 Stat. 1093.)

§ 1715. Failure to comply with restrictions or provisions

If the corporation shall fail to comply with any of the restrictions or provisions of this chapter, the charter granted hereby shall expire.

(Pub. L. 97-82, § 16, Nov. 20, 1981, 95 Stat. 1093.)

CHAPTER 50—UNITED STATES SUBMARINE VETERANS OF WORLD WAR II

Sec.	
1801.	Recognition as corporation and grant of Federal charter.
1802.	Powers of corporation.
1803.	Objects and purposes of corporation.
1804.	Service of process.
1805.	Membership.
1806.	Board of directors.
1807.	Officers.
1808.	Restrictions.
	(a) Distribution of income or assets to members.
	(b) Loans.
	(c) Political activities.
	(d) Issuance of stock; dividends.
	(e) Claim of approval or authorization.
1809.	Liability for acts of officers and agents.
1810.	Books and records; inspection.

Sec.	
1811.	Annual report.
1812.	Reservation of right to amend or repeal chapter.
1813.	"State" defined.
1814.	Tax-exempt status.
1815.	Failure to comply with restrictions or provisions.

§ 1801. Recognition as corporation and grant of Federal charter

The United States Submarine Veterans of World War II, incorporated under the Non-profit Corporation Act of the State of New Jersey, and the State of Colorado, is hereby recognized as such and is granted a charter.

(Pub. L. 97-83, § 1, Nov. 20, 1981, 95 Stat. 1094.)

§ 1802. Powers of corporation

United States Submarine Veterans of World War II (hereinafter referred to as the "corporation") shall have only those powers granted to it through its bylaws and articles of incorporation filed in the State or States in which it is incorporated and subject to the laws of such State or States.

(Pub. L. 97-83, § 2, Nov. 20, 1981, 95 Stat. 1094.)

§ 1803. Objects and purposes of corporation

The objects and purposes of the corporation are those provided in its articles of incorporation and shall include patriotism and loyalty to the United States of America; the perpetuation and establishment of memorials to the memory of those shipmates who served aboard United States submarines and gave their lives in submarine warfare during World War II; promotion of the spirit and unity that existed among the United States Navy submarine crewmen during World War II; fostering general public awareness of life aboard submarines during World War II, through securing, restoring, and displaying the submarines that were in service at that time; sponsoring annual college scholarships; and performance of such acts of charity as provided for by the constitution and bylaws.

(Pub. L. 97-83, § 3, Nov. 20, 1981, 95 Stat. 1094.)

§ 1804. Service of process

With respect to service of process, the corporation shall comply with the laws of the States in which it is incorporated and those States in which it carries on its activities in furtherance of its corporate purposes.

(Pub. L. 97-83, § 4, Nov. 20, 1981, 95 Stat. 1094.)

§ 1805. Membership

Eligibility for membership in the corporation and the rights and privileges of members shall, except as provided in this chapter, be as provided in the constitution and bylaws of the corporation.

(Pub. L. 97-83, § 5, Nov. 20, 1981, 95 Stat. 1094.)

§ 1806. Board of directors

The board of directors of the corporation and the responsibilities thereof shall be as provided in the articles of incorporation of the corpora-