

§ 2607. Officers

The officers of the corporation, and the election of such officers shall be as is provided in the articles of incorporation of the corporation and in conformity with the laws of the State or States wherein it is incorporated.

(Pub. L. 98-382, §7, Aug. 17, 1984, 98 Stat. 1344.)

§ 2608. Restrictions

(a) Distribution of income or assets to members

No part of the income or assets of the corporation shall inure to any member, officer, or director of the corporation or be distributed to any such person during the life of this charter. Nothing in this subsection shall be construed to prevent the payment of reasonable compensation to the officers of the corporation or reimbursement for actual necessary expenses in amounts approved by the board of directors.

(b) Loans

The corporation shall not make any loan to any officer, director, or employee of the corporation.

(c) Issuance of stock; dividends

The corporation shall have no power to issue any shares of stock nor to declare or pay any dividends.

(d) Claim of approval or authorization

The corporation shall not claim congressional approval or Federal Government authority for any of its activities.

(Pub. L. 98-382, §8, Aug. 17, 1984, 98 Stat. 1344.)

§ 2609. 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. 98-382, §9, Aug. 17, 1984, 98 Stat. 1345.)

§ 2610. Books and records; inspection

The corporation shall keep correct and complete books and records of account and shall keep minutes of any proceeding of the corporation involving any of its members, the board of directors, or any committee having authority under the board of directors. The corporation shall keep at its principal office a record of the names and addresses of all members having the right of¹ vote. All books and records of such corporation may be inspected by any member having the right to vote, or by any agent or attorney of such member, for any proper purpose, at any reasonable time. Nothing in this section shall be construed to contravene any applicable State law.

(Pub. L. 98-382, §10, Aug. 17, 1984, 98 Stat. 1345.)

§ 2611. 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(60) of this title. The report shall not be printed as a public document.

(Pub. L. 98-382, §12, Aug. 17, 1984, 98 Stat. 1345.)

REFERENCES IN TEXT

Section 1101(60) of this title, referred to in text, was in the original "section 11 of this Act", meaning section 11 of Pub. L. 98-382, which amended section 1101 of this title to include the Catholic War Veterans of the United States of America, Incorporated, 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.

§ 2612. 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. 98-382, §13, Aug. 17, 1984, 98 Stat. 1345.)

§ 2613. "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. 98-382, §14, Aug. 17, 1984, 98 Stat. 1345.)

§ 2614. 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. 98-382, §15, Aug. 17, 1984, 98 Stat. 1345.)

§ 2615. Failure to comply with restrictions or provisions

If the corporation shall fail to comply with any of the restrictions or provisions of this chapter¹ the charter granted hereby shall expire.

(Pub. L. 98-382, §16, Aug. 17, 1984, 98 Stat. 1346.)

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¹ So in original. Probably should be "to".

¹ So in original. Probably should be followed by a comma.