

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 and employees of the corporation in amounts approved by the board of trustees of the corporation.

(b) The corporation shall not make loans to its members, trustees, members of the board of nominations, officers, or employees. Any trustee who votes for or assents to making of a loan or advance to a member, member of the board of nominations, officer, trustee, 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.

(Pub. L. 88-372, §10, July 14, 1964, 78 Stat. 317.)

#### **§ 4311. Nonpolitical nature of corporation**

The corporation and its members, members of the board of nominations, trustees, officers, and employees as such shall not contribute to or otherwise support or assist any political party or candidate for public office.

(Pub. L. 88-372, §11, July 14, 1964, 78 Stat. 317.)

#### **§ 4312. 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. 88-372, §12, July 14, 1964, 78 Stat. 317.)

#### **§ 4313. 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. 88-372, §13, July 14, 1964, 78 Stat. 317.)

#### **§ 4314. 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, board of nominations, and committees having any of the authority of the board of trustees; and 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.

(Pub. L. 88-372, §14, July 14, 1964, 78 Stat. 317.)

#### **§ 4315. Audit of financial transactions**

(a) The accounts of the corporation shall be audited annually in accordance with generally accepted auditing standards by independent certified public accountants or independent licensed public accountants, certified or licensed by a regulatory authority of a State or other political subdivision of the United States. The audit shall be conducted at the place where the accounts of the corporation are normally kept.

All books, accounts, financial records, reports, files, and all other papers, things, or property belonging to or in use by the corporation and necessary to facilitate the audit shall be made available to the person or persons conducting the audit; and full facilities for verifying transactions with the balances or securities held by depositories, fiscal agents, and custodians, shall be afforded to such person or persons.

(b) A report of such audit shall be made by the corporation to the Congress not later than six months following the close of the fiscal year for which the audit is made. The report shall set forth the scope of the audit and include such statements, together with the independent auditor's opinion of those statements, as are necessary to present fairly the corporation's assets and liabilities, surplus or deficit with an analysis of the changes therein during the year, supplemented in reasonable detail by a statement of the corporation's income and expenses during the year including (1) the results of any trading, manufacturing, publishing, or other commercial-type endeavor carried on by the corporation, and (2) a schedule of all contracts requiring payments in excess of \$10,000 and any payments of compensation, salaries, or fees at a rate in excess of \$10,000 per annum. The report shall not be printed as a public document.

(Pub. L. 88-372, §15, July 14, 1964, 78 Stat. 317.)

#### **§ 4316. 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 trustees of the corporation and in compliance with the charter and by-laws of the corporation and all Federal and State laws applicable thereto. Such distribution shall be consistent with the purposes of the corporation.

(Pub. L. 88-372, §16, July 14, 1964, 78 Stat. 318.)

#### **§ 4317. Acquisition of assets and liabilities of existing corporation**

The corporation may acquire the assets of the National Aviation Hall of Fame, a general, not-for-profit corporation organized under the laws of the State of Ohio, upon discharging or satisfactorily providing for the payment and discharge of all of the liabilities of such corporation.

(Pub. L. 88-372, §17, July 14, 1964, 78 Stat. 318.)

#### **§ 4318. Reservation of right to amend or repeal chapter**

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

(Pub. L. 88-372, §18, July 14, 1964, 78 Stat. 318.)

### **CHAPTER 76—FREDERICK DOUGLASS MEMORIAL AND HISTORICAL ASSOCIATION**

Sec.	
4401.	Corporation created; objects and purposes.
4402.	Powers of corporation.
4403.	Completion of organization.