

§ 110305. Restrictions

(a) STOCK AND DIVIDENDS.—The corporation may not issue stock or declare or pay a dividend.

(b) POLITICAL ACTIVITIES.—The corporation or a director or officer as such may not contribute to, support, or assist a political party or candidate for public office.

(c) DISTRIBUTION OF INCOME OR ASSETS.—The income or assets of the corporation may not inure to the benefit of, or be distributed to, a director or officer. This subsection does not prevent the payment of compensation to an officer or employee in an amount approved by the executive committee of the corporation.

(d) LOANS.—The corporation may not make a loan to a director, officer, or employee. Directors who vote for or assent to making a loan to a director, officer, or employee, and officers who participate in making the loan, are jointly and severally liable to the corporation for the amount of the loan until it is repaid.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1370.)

HISTORICAL AND REVISION NOTES

| <i>Revised Section</i> | <i>Source (U.S. Code)</i> | <i>Source (Statutes at Large)</i> |
|------------------------|---------------------------|--|
| 110305(a) | 36:921. | Sept. 2, 1958, Pub. L. 85–903, §§ 8, 9, 11, 72 Stat. 1740. |
| 110305(b) | 36:919. | |
| 110305(c) | 36:918(a). | |
| 110305(d) | 36:918(b). | |

In subsection (a), the words “any shares of” are omitted as unnecessary.

In subsection (b), the word “otherwise” is omitted as unnecessary.

In subsection (c), the words “inure to the benefit of” are substituted for “inure to” for consistency in the revised title. The words “This subsection does not prevent” are substituted for “Nothing in this section, however, shall be construed to prevent” for consistency in the revised title and to eliminate unnecessary words.

§ 110306. Principal office

The principal office of the corporation shall be in the District of Columbia. However, the activities of the corporation are not confined to the District of Columbia but may be conducted throughout the States, territories, and possessions of the United States.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1370.)

HISTORICAL AND REVISION NOTES

| <i>Revised Section</i> | <i>Source (U.S. Code)</i> | <i>Source (Statutes at Large)</i> |
|------------------------|---------------------------|---|
| 110306 | 36:915(a). | Sept. 2, 1958, Pub. L. 85–903, § 5(a), 72 Stat. 1739. |

The word “various” is omitted as unnecessary.

§ 110307. Records and inspection

(a) RECORDS.—The corporation shall keep—

- (1) correct and complete records of account;
- (2) minutes of the proceedings of its members, board of directors, and committees having any of the authority of its board of directors; and
- (3) at its principal office, a record of the names and addresses of its members entitled to vote.

(b) INSPECTION.—A member entitled to vote, or an agent or attorney of the member, may inspect the records of the corporation for any proper purpose, at any reasonable time.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1370.)

HISTORICAL AND REVISION NOTES

| <i>Revised Section</i> | <i>Source (U.S. Code)</i> | <i>Source (Statutes at Large)</i> |
|------------------------|---------------------------|---|
| 110307 | 36:922. | Sept. 2, 1958, Pub. L. 85–903, § 12, 72 Stat. 1740. |

The word “records” is substituted for “books and records” for consistency in the revised title and with other titles of the United States Code.

§ 110308. Service of process

The corporation shall have a designated agent in its headquarters in the District of Columbia to receive service of process for the corporation. Notice to or service on the agent, or mailed to the headquarters of the corporation in the District of Columbia, is notice to or service on the corporation.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1370.)

HISTORICAL AND REVISION NOTES

| <i>Revised Section</i> | <i>Source (U.S. Code)</i> | <i>Source (Statutes at Large)</i> |
|------------------------|---------------------------|---|
| 110308 | 36:915(b). | Sept. 2, 1958, Pub. L. 85–903, § 5(b), 72 Stat. 1739. |

The words “at all times” are omitted as unnecessary.

§ 110309. Liability for acts of officers and agents

The corporation is liable for the acts of its officers and agents acting within the scope of their authority.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1370.)

HISTORICAL AND REVISION NOTES

| <i>Revised Section</i> | <i>Source (U.S. Code)</i> | <i>Source (Statutes at Large)</i> |
|------------------------|---------------------------|---|
| 110309 | 36:920. | Sept. 2, 1958, Pub. L. 85–903, § 10, 72 Stat. 1740. |

§ 110310. Distribution of assets on dissolution or final liquidation

On dissolution or final liquidation of the corporation, any assets remaining after the discharge of all liabilities shall be distributed as provided by the board of directors, but in compliance with the constitution and bylaws of the corporation. This section does not allow assets to be distributed to an officer or employee or to inure to the benefit of a private person.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1370.)

HISTORICAL AND REVISION NOTES

| <i>Revised Section</i> | <i>Source (U.S. Code)</i> | <i>Source (Statutes at Large)</i> |
|------------------------|---------------------------|---|
| 110310 | 36:924. | Sept. 2, 1958, Pub. L. 85–903, § 14, 72 Stat. 1741. |

The words “dissolution or final liquidation” are substituted for “final dissolution or liquidation” for consistency in the revised title. The word “satisfaction” is omitted as included in “discharge”, and the word “obli-

gations” is omitted as included in “liabilities”. The words “outstanding” and “all Federal and State laws applicable thereto” are omitted as unnecessary. The words “This section does not allow” are substituted for “Nothing in this section shall be construed so as to permit” for consistency in the revised title.

CHAPTER 1201—KOREAN WAR VETERANS ASSOCIATION, INCORPORATED

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AMENDMENTS

2008—Pub. L. 110-254, §1(a), June 30, 2008, 122 Stat. 2419, substituted chapter heading and table of sections consisting of items 120101 to 120112 for “[RESERVED]”.

§ 120101. Organization

(a) **FEDERAL CHARTER.**—Korean War Veterans Association, Incorporated (in this chapter, the “corporation”), a nonprofit organization that meets the requirements for a veterans service organization under section 501(c)(19) of the Internal Revenue Code of 1986 and that is organized under the laws of the State of New York, is a federally chartered corporation.

(b) **EXPIRATION OF CHARTER.**—If the corporation does not comply with the provisions of this chapter, the charter granted by subsection (a) shall expire.

(Added Pub. L. 110-254, §1(a)(2), June 30, 2008, 122 Stat. 2419.)

REFERENCES IN TEXT

Section 501(c)(19) of the Internal Revenue Code of 1986, referred to in subsec. (a), is classified to section 501(c)(19) of Title 26, Internal Revenue Code.

§ 120102. Purposes

The purposes of the corporation are those provided in the articles of incorporation of the corporation and shall include the following:

(1) To organize as a veterans service organization in order to maintain a continuing interest in the welfare of veterans of the Korean War, and rehabilitation of the disabled veterans of the Korean War to include all that served during active hostilities and subsequently in defense of the Republic of Korea, and their families.

(2) To establish facilities for the assistance of all veterans and to represent them in their claims before the Department of Veterans Affairs and other organizations without charge.

(3) To perpetuate and preserve the comradeship and friendships born on the field of battle and nurtured by the common experience of service to the United States during the time of war and peace.

(4) To honor the memory of the men and women who gave their lives so that the United States and the world might be free and live by the creation of living memorial, monuments, and other forms of additional educational, cultural, and recreational facilities.

(5) To preserve for the people of the United States and posterity of such people the great and basic truths and enduring principles upon which the United States was founded.

(Added Pub. L. 110-254, §1(a)(2), June 30, 2008, 122 Stat. 2420.)

§ 120103. Membership

Eligibility for membership in the corporation, and the rights and privileges of members of the corporation, are as provided in the bylaws of the corporation.

(Added Pub. L. 110-254, §1(a)(2), June 30, 2008, 122 Stat. 2420.)

§ 120104. Governing body

(a) **BOARD OF DIRECTORS.**—The composition of the board of directors of the corporation, and the responsibilities of the board, are as provided in the articles of incorporation of the corporation.

(b) **OFFICERS.**—The positions of officers of the corporation, and the election of the officers, are as provided in the articles of incorporation.

(Added Pub. L. 110-254, §1(a)(2), June 30, 2008, 122 Stat. 2420.)

§ 120105. Powers

The corporation has only those powers provided in its bylaws and articles of incorporation filed in each State in which it is incorporated.

(Added Pub. L. 110-254, §1(a)(2), June 30, 2008, 122 Stat. 2420.)

§ 120106. Restrictions

(a) **STOCK AND DIVIDENDS.**—The corporation may not issue stock or declare or pay a dividend.

(b) **POLITICAL ACTIVITIES.**—The corporation, or a director or officer of the corporation as such, may not contribute to, support, or participate in any political activity or in any manner attempt to influence legislation.

(c) **LOAN.**—The corporation may not make a loan to a director, officer, or employee of the corporation.

(d) **CLAIM OF GOVERNMENTAL APPROVAL OR AUTHORITY.**—The corporation may not claim congressional approval, or the authority of the United States, for any activity of the corporation.

(e) **CORPORATE STATUS.**—The corporation shall maintain its status as a corporation incorporated under the laws of the State of New York.

(Added Pub. L. 110-254, §1(a)(2), June 30, 2008, 122 Stat. 2420.)

§ 120107. Tax-exempt status required as condition of charter

If the corporation fails to maintain its status as an organization exempt from taxation under