

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
152304(a)	36:667.	Aug. 1, 1956, ch. 824, §§ 7, 8, 70 Stat. 796.
152304(b)	36:668.	

In subsection (a)(1), the words “and referred to” are omitted as unnecessary.

In subsection (a)(2), the words “at another regular interval as provided” are substituted for “at such other regular intervals as may be specified” for consistency in the revised title and to eliminate unnecessary words.

In subsection (b), the words “from time to time” are omitted as unnecessary.

§ 152305. Powers

The corporation may—

(1) adopt and amend a constitution and by-laws for the management of its property and the regulation of its affairs;

(2) adopt and alter a corporate seal;

(3) choose officers, managers, employees, and agents as the activities of the corporation require;

(4) make contracts;

(5) publish a bulletin, magazine, and other publications;

(6) acquire, own, lease, encumber, and transfer property as necessary to carry out the purposes of the corporation;

(7) borrow money, issue instruments of indebtedness, and secure its obligations by granting security interests in its property;

(8) use corporate funds to give prizes, awards, loans, scholarships, and grants to deserving composers, conductors, and others for the purposes stated in section 152302 of this title and for other purposes the board of directors considers proper;

(9) sue and be sued; and

(10) do any other act necessary and proper to carry out the purposes of the corporation.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1413.)

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Revised Section	Source (U.S. Code)	Source (Statutes at Large)
152305	36:664. 36:678.	Aug. 1, 1956, ch. 824, §§ 4, 18, 70 Stat. 795, 797.

In this section, the text of 36:678 is omitted as executed and obsolete.

In clause (1), the words “not inconsistent with the laws of the United States or any State in which the Corporation is to operate” are omitted as unnecessary.

In clause (2), the word “use” is omitted as unnecessary.

In clause (3), the word “activities” is substituted for “business” for consistency in the revised title.

Clause (6) is substituted for “take and hold by lease, gift, purchase, grant, devise, or bequest any property, real or personal, necessary for attaining the objects or accomplishing the purposes of the Corporation” and “transfer and convey real or personal property” for consistency in the revised title and to eliminate unnecessary words. The words “subject to applicable provisions of law of any State (A) governing the amount or kind of real and personal property which may be held by, or (B) otherwise limiting or controlling the ownership of real and personal property by a corporation operating in such State” are omitted as unnecessary.

In clause (7), the words “for the purposes of the Corporation” are omitted as unnecessary. The words “issue instruments of indebtedness, and secure its obligations by granting security interests in its property” are substituted for “issue bonds therefor, and secure the same by mortgage” for consistency in the revised title. The words “subject to all applicable provisions of Federal or State law” are omitted as unnecessary.

In clause (8), the words “other purposes the board of directors considers proper” are substituted for “such other purpose as may be determined to be proper by the board of directors” to eliminate unnecessary words.

In clause (9), the words “complain and defend in any court of competent jurisdiction” are omitted as unnecessary.

In clause (10), the words “any other act” are substituted for “any and all acts and things”, and the word “objects” is omitted, to eliminate unnecessary words.

§ 152306. Exclusive right to name, seals, emblems, and badges

The corporation has the exclusive right to use the name “National Music Council” and seals, emblems, and badges the corporation adopts.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1413.)

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Revised Section	Source (U.S. Code)	Source (Statutes at Large)
152306	36:676.	Aug. 1, 1956, ch. 824, § 16, 70 Stat. 797.

The words “sole” and “as representing such Corporation” are omitted as unnecessary.

§ 152307. Restrictions

(a) PROFIT.—The corporation may not engage in business for profit.

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

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

(d) 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, officer, or member except on dissolution or final liquidation of the corporation.

(e) 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. 1413.)

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Revised Section	Source (U.S. Code)	Source (Statutes at Large)
152307(a)	36:672 (words after comma).	Aug. 1, 1956, ch. 824, §§ 9, 10, 12, 70 Stat. 796.
152307(b)	36:672 (words before comma).	
152307(c)	36:670.	
152307(d)	36:669(a).	
152307(e)	36:669(b).	

In subsection (a), the word “pecuniary” is omitted as unnecessary.

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

In subsection (d), the words “inure to the benefit of” are substituted for “inure to” for consistency in the revised title. The words “as provided in section 675 of this title” are omitted as unnecessary.

§ 152308. Principal office

The principal office of the corporation shall be at the place the board of directors decides. However, the activities of the corporation may be conducted throughout the States, territories, and possessions of the United States.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1414.)

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Revised Section	Source (U.S. Code)	Source (Statutes at Large)
152308	36:665 (1st, last sentences).	Aug. 1, 1956, ch. 824, § 5 (1st, last sentences), 70 Stat. 796.

§ 152309. 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. 1414.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
152309	36:673.	Aug. 1, 1956, ch. 824, § 13, 70 Stat. 796.

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

§ 152310. Service of process

(a) DISTRICT OF COLUMBIA.—The corporation shall have a designated agent in the District of Columbia to receive service of process for the corporation. Designation of the agent shall be filed in the office of the clerk of the United States District Court for the District of Columbia. Notice to or service on the agent, or mailed to the business address of the agent, is notice to or service on the corporation.

(b) STATES, TERRITORIES, AND POSSESSIONS.—As a condition to the exercise of any power or privilege granted by this chapter, the corporation shall file, with the secretary of state or other designated official of each State, territory, or possession of the United States in which the corporation does business, the name and address of an agent in that State, territory, or possession on whom legal process or demands against the corporation may be served.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1414.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
152310(a)	36:665 (2d, 3d sentences).	Aug. 1, 1956, ch. 824, §§ 5 (2d, 3d sentences), 17, 70 Stat. 796, 797.
152310(b)	36:677.	

In subsection (b), the words “precedent” and “granted to the Corporation” are omitted as unnecessary. The words “with the secretary of state or other designated official” are substituted for “in the office of the Secretary of State, or in the office of another appropriate officer” for consistency in the revised title. The words “post office” are omitted as unnecessary.

§ 152311. 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. 1414.)

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Revised Section	Source (U.S. Code)	Source (Statutes at Large)
152311	36:671.	Aug. 1, 1956, ch. 824, § 11, 70 Stat. 796.

§ 152312. 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 used by the board of directors for the purposes stated in section 152302 of this title or be transferred to a recognized educational foundation.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1414.)

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Revised Section	Source (U.S. Code)	Source (Statutes at Large)
152312	36:675.	Aug. 1, 1956, ch. 824, § 15, 70 Stat. 797.

The word “satisfaction” is omitted as included in “discharge”, and the word “obligations” is omitted as included in “liabilities”. The word “outstanding” is omitted as unnecessary.

CHAPTER 1524—NATIONAL RECORDING PRESERVATION FOUNDATION

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§ 152401. Organization

(a) FEDERAL CHARTER.—The National Recording Preservation Foundation (in this chapter, the “corporation”) is a federally chartered corporation.