

(c) POLITICAL ACTIVITIES.—The corporation shall be nonpolitical and may not provide financial aid to, or otherwise promote the candidacy of, an individual seeking 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, member, or employee during the life of the corporation or on its dissolution or final liquidation. This subsection does not prevent the payment of reasonable compensation to an officer or employee or reimbursement for actual necessary expenses in amounts approved by the board of directors.

(e) LOANS.—The corporation may not make a loan to a director, officer, member, or employee. Directors who vote for or assent to making such a loan, 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. 1441.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
170106(a), (b).	36:1155.	Aug. 11, 1971, Pub. L. 92-93, §§ 5, 6, 14, 85 Stat. 318, 319.
170106(c)	36:1156.	
170106(d)	36:1164(a).	
170106(e)	36:1164(b).	

In subsection (a), the words “pecuniary” and “or gain” are omitted as unnecessary.

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

In subsection (c), the words “as an organization” 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.

§ 170107. Headquarters and principal place of business

The headquarters and principal place of business 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. 1441.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
170107	36:1158.	Aug. 11, 1971, Pub. L. 92-93, § 8, 85 Stat. 318.

The words “activities of the corporation are not confined to the District of Columbia but may be” are substituted for “activities of said organization, as set out herein, shall not be confined to said city, but shall be” for consistency in the revised title.

§ 170108. Records and inspection

(a) RECORDS.—The corporation shall keep—

- (1) correct and complete records of account;
- (2) minutes of the proceedings of its members, executive committee, and committees having any of the authority of its executive committee; 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. 1441.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
170108	36:1161.	Aug. 11, 1971, Pub. L. 92-93, § 11, 85 Stat. 318.

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

In subsection (a)(3), the words “registered office or” are omitted for consistency in the revised title.

§ 170109. Service of process

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 an organization, chapter, or post is organized, 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. 1441.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
170109	36:1162.	Aug. 11, 1971, Pub. L. 92-93, § 12, 85 Stat. 318.

The words “precedent”, “herein”, and “or conferred” are omitted as unnecessary. The words “with the secretary of state or other designated official” are substituted for “in the office of the Secretary” for consistency in the revised title. The words “post office” and “authorized” are omitted as unnecessary. The words “legal process” are substituted for “local process” for consistency in the revised title.

§ 170110. 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. 1442.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
170110	36:1165.	Aug. 11, 1971, Pub. L. 92-93, § 15, 85 Stat. 319.

§ 170111. Distribution of assets on dissolution or final liquidation

On dissolution or final liquidation of the corporation, any assets remaining after the discharge or satisfactory provision for discharge of all liabilities shall be transferred to the Secretary of Veterans Affairs to be applied to the care and comfort of paralyzed veterans.