

corporated in California, is a federally chartered corporation.

(b) EXPIRATION OF CHARTER.—If the corporation does not comply with any provision of this chapter, the charter granted by this chapter expires.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1435.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
154502(a) .....	36:2801.	Oct. 19, 1984, Pub. L. 98–520, §§ 1, 15 (last sentence), 16, 98 Stat. 2428, 2430.
154502(b) .....	36:2814 (last sentence). 36:2815.	

This section is substituted for the source provisions for consistency in the revised title.

§ 154503. Purposes

The purposes of the corporation are as provided in the articles of incorporation and include—

- (1) supporting the Constitution of the United States;
- (2) promoting a friendly relationship between the wives of enlisted men who are serving in the active United States Navy, United States Marine Corps, or United States Coast Guard, or in the Active Reserves of those services; and
- (3) performing charitable activities as provided in the constitution or bylaws of the corporation.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1435.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
154503 .....	36:2803.	Oct. 19, 1984, Pub. L. 98–520, § 3, 98 Stat. 2428.

TRANSFER OF FUNCTIONS

For transfer of authorities, functions, personnel, and assets of the Coast Guard, including the authorities and functions of the Secretary of Transportation relating thereto, to the Department of Homeland Security, and for treatment of related references, see sections 468(b), 551(d), 552(d), and 557 of Title 6, Domestic Security, and the Department of Homeland Security Reorganization Plan of November 25, 2002, as modified, set out as a note under section 542 of Title 6.

§ 154504. Membership

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

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1436.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
154504 .....	36:2805.	Oct. 19, 1984, Pub. L. 98–520, § 5, 98 Stat. 2428.

§ 154505. Governing body

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

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

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1436.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
154505(a) .....	36:2806.	Oct. 19, 1984, Pub. L. 98–520, §§ 6, 7, 98 Stat. 2428.
154505(b) .....	36:2807.	

The words “and in conformity with the laws of the State or States in which it is incorporated” in 36:2806 and “and in conformity with the laws of the State or States wherein it is incorporated” in 36:2807 are omitted as unnecessary.

§ 154506. Powers

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

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1436.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
154506 .....	36:2802.	Oct. 19, 1984, Pub. L. 98–520, § 2, 98 Stat. 2428.

The words “and subject to the laws of such State or States” are omitted as unnecessary.

§ 154507. 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 participate in any political activity or attempt to influence legislation.

(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, officer, or member during the life of the charter granted by this chapter. This subsection does not prevent the payment of reasonable compensation to an officer or reimbursement for actual necessary expenses in amounts approved by the board of directors.

(d) LOANS.—The corporation may not make a loan to a director, officer, or employee.

(e) CLAIM OF GOVERNMENTAL APPROVAL OR AUTHORITY.—The corporation may not claim congressional approval or the authority of the United States Government for any of its activities.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1436.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
154507(a) .....	36:2808(d).	Oct. 19, 1984, Pub. L. 98–520, § 8(a)–(e), 98 Stat. 2429.
154507(b) .....	36:2808(c).	
154507(c) .....	36:2808(a).	
154507(d) .....	36:2808(b).	
154507(e) .....	36:2808(e).	

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