

(Added Pub. L. 111-95, §1(a), Nov. 6, 2009, 123 Stat. 3002.)

§ 140404. 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 and bylaws 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 and bylaws.

(Added Pub. L. 111-95, §1(a), Nov. 6, 2009, 123 Stat. 3002.)

§ 140405. 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. 111-95, §1(a), Nov. 6, 2009, 123 Stat. 3002.)

§ 140406. Restrictions

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

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

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

(d) 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.

(e) CORPORATE STATUS.—The corporation shall maintain its status as a corporation incorporated under the laws of the Commonwealth of Virginia.

(Added Pub. L. 111-95, §1(a), Nov. 6, 2009, 123 Stat. 3002.)

§ 140407. Tax-exempt status required as condition of charter

If the corporation fails to maintain its status as an organization exempt from taxation under the Internal Revenue Code of 1986, the charter granted under this chapter shall terminate.

(Added Pub. L. 111-95, §1(a), Nov. 6, 2009, 123 Stat. 3003.)

REFERENCES IN TEXT

The Internal Revenue Code of 1986, referred to in text, is classified generally to Title 26, Internal Revenue Code.

§ 140408. Records and inspection

(a) RECORDS.—The corporation shall keep—

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

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

(Added Pub. L. 111-95, §1(a), Nov. 6, 2009, 123 Stat. 3003.)

§ 140409. Service of process

The corporation shall comply with the law on service of process of each State in which it is incorporated and each State in which it carries on activities.

(Added Pub. L. 111-95, §1(a), Nov. 6, 2009, 123 Stat. 3003.)

§ 140410. Liability for acts of officers and agents

The corporation is liable for any act of any officer or agent of the corporation acting within the scope of the authority of the corporation.

(Added Pub. L. 111-95, §1(a), Nov. 6, 2009, 123 Stat. 3003.)

§ 140411. Annual report

The corporation shall submit to Congress an annual report on the activities of the corporation during the preceding fiscal year. The report shall be submitted at the same time as the report of the audit required by section 10101(b) of this title. The report may not be printed as a public document.

(Added Pub. L. 111-95, §1(a), Nov. 6, 2009, 123 Stat. 3003.)

§ 140412. Definition

In this chapter, the term “State” includes the District of Columbia and the territories and possessions of the United States.

(Added Pub. L. 111-95, §1(a), Nov. 6, 2009, 123 Stat. 3003.)

CHAPTER 1405—MILITARY ORDER OF THE PURPLE HEART OF THE UNITED STATES OF AMERICA, INCORPORATED

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§ 140501. Organization

(a) FEDERAL CHARTER.—Military Order of the Purple Heart of the United States of America,