

House Document No. 103-7 (in which a report required under this section is listed on page 74), see section 3003 of Pub. L. 104-66, as amended, set out as a note under section 1113 of Title 31, Money and Finance.

**§ 154113. 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.

(Pub. L. 105-225, Aug. 12, 1998, 112 Stat. 1434.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
154113 .....	36:1055.	Sept. 10, 1962, Pub. L. 87-655, § 15, 76 Stat. 533.

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. The words “as provided by” are substituted for “in accordance with the determination of” to eliminate unnecessary words. The words “and all Federal and State laws applicable thereto” are omitted as unnecessary.

**CHAPTER 1543—NAVY CLUB OF THE UNITED STATES OF AMERICA**

- Sec.
- 154301. Organization.
- 154302. Purposes.
- 154303. Powers.
- 154304. Annual report.

**§ 154301. Organization**

(a) FEDERAL CHARTER.—Navy Club of the United States of America (in this chapter, the “corporation”) is a federally chartered corporation.

(b) PERPETUAL EXISTENCE.—Except as otherwise provided, the corporation has perpetual existence.

(Pub. L. 105-225, Aug. 12, 1998, 112 Stat. 1434.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
154301(a) .....	36:140.	June 6, 1940, ch. 239, §§ 1, 3(a), 54 Stat. 232, 233.
154301(b) .....	36:140(b).	

This section is substituted for the source provisions for consistency in the revised title and to eliminate obsolete words.

**§ 154302. Purposes**

The purposes of the corporation are—

- (1) to encourage, promote, and maintain comradeship among individuals who are or have been in the active service of the United States Navy, the United States Marine Corps, or the United States Coast Guard;
- (2) to revere, honor, and perpetuate the memory of individuals described in paragraph (1) of this section who have departed this life;
- (3) to promote and encourage further public interest in the United States Navy, the United

States Marine Corps, and the United States Coast Guard, and the history of those organizations;

(4) to uphold the spirit and ideals of the United States Navy, the United States Marine Corps, and the United States Coast Guard;

(5) to promote the ideals of American freedom and democracy and to fit its members for the duties of citizenship and to encourage them to serve as ably as citizens as they have served the Nation under arms; and

(6) to maintain true allegiance to American institutions.

(Pub. L. 105-225, Aug. 12, 1998, 112 Stat. 1434.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
154302 .....	36:140a.	June 6, 1940, ch. 239, § 2, 54 Stat. 232.

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

In clause (1), the words “further” and “those” are omitted as unnecessary.

In clause (2), the words “described in clause (1) of this section” are substituted for “those . . . who have been such members” for clarity.

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.

**§ 154303. Powers**

The corporation may—

- (1) adopt and amend bylaws;
- (2) adopt and alter a corporate seal;
- (3) appoint or elect officers and agents;
- (4) choose a board of trustees, consisting of at least 5 but not more than 15 individuals, to conduct the business and exercise the powers of the corporation;
- (5) establish and maintain offices to conduct its activities;
- (6) acquire, own, lease, encumber, and transfer property as necessary or appropriate to carry out the purposes of the corporation;
- (7) charge and collect membership dues and receive contributions of money or property to be devoted to carrying out the purposes of the corporation;
- (8) sue and be sued; and
- (9) do any other act necessary or appropriate to carry out the purposes of the corporation.

(Pub. L. 105-225, Aug. 12, 1998, 112 Stat. 1434.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
154303 .....	36:140(b)-(j).	June 6, 1940, ch. 239, §§ 3(b)-(j), 54 Stat. 233.

In clause (1), the words “not inconsistent with the Constitution and laws of the United States or of any State” are omitted as unnecessary.