

(c) GROUNDS FOR DISQUALIFICATION.—An individual may not be a member, director, or officer of the corporation if the individual—

- (1) is a member of, or advocates the principles of, an organization believing in, or working for, the overthrow of the United States Government by force or violence; or
- (2) refuses to uphold and defend the Constitution of the United States.

(Pub. L. 105-225, Aug. 12, 1998, 112 Stat. 1352.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
70503(a) .....	36:576(a).	Aug. 24, 1954, ch. 911, §§ 6, 16, 68 Stat. 798, 800.
70503(b) .....	36:576(b).	
70503(c) .....	36:586.	

In subsection (a), the words “the persons listed in section 571 of this title” and “hereafter” are omitted as obsolete.

In subsection (b), the words “has one vote” are substituted for “may cast one vote” for consistency in the revised title.

§ 70504. Governing body

(a) BOARD OF DIRECTORS.—(1) The board of directors is the governing body of the corporation. The board may exercise, or provide for the exercise of, the powers of the corporation.

(2) The board shall consist of 12 individuals elected, and subject to removal at any time, by a majority vote of the members of the corporation. The term of office of an elected director is 6 years. A vacancy on the board shall be filled by a majority vote of the members of the corporation.

(3) The board shall meet at least annually. Each director has one vote on each matter decided by the board. The board may delegate its powers to a prudential committee subject to the direction of, and reporting to, the board.

(4) The president of the corporation is the chairman of the board and of the prudential committee.

(b) OFFICERS.—(1) The officers of the corporation are a president, a vice president, a secretary, a treasurer, a historian, and other officers provided for in the bylaws. The powers of the officers are as provided in the bylaws.

(2) The officers shall be elected by the board of directors at its annual meeting. The term of office of an officer is 1 year.

(Pub. L. 105-225, Aug. 12, 1998, 112 Stat. 1352.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
70504(a) .....	36:577.	Aug. 24, 1954, ch. 911, §§ 7, 8, 68 Stat. 798.
70504(b) .....	36:578.	

In subsection (a), the names of the directors for 1954 and the language about their initial terms are omitted as obsolete. In paragraph (2), the words “caused by expiration of the members’ terms or otherwise” are omitted as unnecessary.

§ 70505. Powers

The corporation may—

(1) adopt and amend bylaws for the management of its property and the regulation of its affairs;

(2) adopt and alter a corporate seal;

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

(4) make contracts;

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

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

(7) sue and be sued; and

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

(Pub. L. 105-225, Aug. 12, 1998, 112 Stat. 1352.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
70505 .....	36:574.	Aug. 24, 1954, ch. 911, §§ 4, 18, 68 Stat. 797, 800.
	36:588.	

In this section, the definition of “State” in 36:588 is omitted because the word “State” (which in the source provisions for this chapter only appears in 36:574) is not used in the revised chapter.

In clause (1), the words “apply, and administer” and “not inconsistent with the laws of the United States of America 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.

In clause (4), the words “make contracts” are substituted for “contract and be contracted with” to eliminate unnecessary words.

Clause (5) is substituted for “take and hold by lease, gift, purchase, grant, devise, bequest, or otherwise, any property, real or personal, or mixed, necessary for carrying into effect the purposes of the corporation” and “transfer, lease, or 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 (1) governing the amount or kind of real and personal property which may be held by, or (2) otherwise limiting or controlling the ownership of real and personal property by, a corporation operating in such State” are omitted as unnecessary.

In clause (6), 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 or other evidences of indebtedness therefor, and secure the same by mortgage or pledge” for consistency in the revised title. The words “subject to applicable Federal or State laws” are omitted as unnecessary.

In clause (7), the words “complain and defend in any court of competent jurisdiction” are omitted as unnecessary.

In clause (8), the words “any other act” are substituted for “any and all acts” for consistency in the revised title and to eliminate unnecessary words.

§ 70506. Exclusive right to name

The corporation has the exclusive right to use the name “The Foundation of the Federal Bar Association”.

(Pub. L. 105-225, Aug. 12, 1998, 112 Stat. 1353.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
70506 .....	36:587.	Aug. 24, 1954, ch. 911, §17, 68 Stat. 800.

**§ 70507. Restrictions**

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

(b) POLITICAL ACTIVITIES.—(1) The activities, funds, income, and property of the corporation may not be used to carry on political activity or attempt to influence legislation.

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

(c) DISTRIBUTION OF INCOME.—The income of the corporation may not inure to the benefit of a director, officer, member, or private individual.

(d) LOANS.—The corporation may not make a loan or advance to a director or officer. Directors and officers who vote for, assent to, or participate in making a loan or advance to a director or officer are jointly and severally liable to the corporation for the amount of the loan or advance until it is repaid.

(e) IMMUNITY FROM LIABILITY.—Members and private individuals are not liable for the obligations of the corporation.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1353.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
70507(a) .....	36:582.	Aug. 24, 1954, ch. 911, §§9, 10, 12, 68 Stat. 799.
70507(b) .....	36:580.	
70507(c) .....	36:579(a) (words before last comma).	
70507(d) .....	36:579(b).	
70507(e) .....	36:579(a) (words after last comma).	

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

In subsection (b)(1), the words “directly or indirectly” are omitted as unnecessary.

In subsection (c), the word “income” is substituted for “net earnings” for consistency in the revised title.

In subsection (d), the words “or advance” are added in 2 places for consistency in the subsection.

**§ 70508. Principal office**

The corporation shall have its principal office in the District of Columbia, but may conduct its activities anywhere.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1353.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
70508 .....	36:575(a).	Aug. 24, 1954, ch. 911, §5(a), 68 Stat. 798.

The word “anywhere” is substituted for “at any place or places in the United States, or elsewhere” to eliminate unnecessary words.

**§ 70509. 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. 1353.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
70509 .....	36:583.	Aug. 24, 1954, ch. 911, §13, 68 Stat. 799.

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

**§ 70510. Service of process**

The corporation shall have a designated agent in the District of Columbia to receive service of process for the corporation. Notice to or service on the agent, or mailed to the business address of the agent, is notice to or service on the corporation.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1354.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
70510 .....	36:575(b).	Aug. 24, 1954, ch. 911, §5(b), 68 Stat. 798.

The words “at all times” and “authorized” are omitted as unnecessary. The words “the business address of the agent” are substituted for “at such business address” for clarity and consistency in the revised title.

**§ 70511. 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. 1354.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
70511 .....	36:581.	Aug. 24, 1954, ch. 911, §11, 68 Stat. 799.

**§ 70512. Deposit 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 deposited in the Treasury of the United States as a miscellaneous receipt.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1354.)