

(6) borrow money, issue instruments of indebtedness, and secure its obligations by granting security interests in its property; and (7) sue and be sued.

(Pub. L. 105-225, Aug. 12, 1998, 112 Stat. 1432.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
154105	36:1044(2)-(9). 36:1043. 36:1057.	Sept. 10, 1962, Pub. L. 87-655, §§ 3, 4(2)-(9), 17, 76 Stat. 531, 534.

In this section, the text of 36:1043 and 1057 is omitted as executed and obsolete.

In clause (1), the word “alter” is omitted as unnecessary. The words “not inconsistent with the laws of the United States 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 (4), the words “make contracts” are substituted for “contract and be contracted with” for consistency in the revised title and to eliminate unnecessary words.

Clause (5) is substituted for “to take by lease, gift, purchase, grant, devise, or bequest from any private corporation, association, partnership, firm or individual and to hold any property, real, personal or mixed, necessary or convenient for attaining the objects and carrying into effect the purposes of the corporation” and “transfer, convey, lease, sublease, encumber and otherwise alienate real, personal, or mixed property” for consistency in the revised title and to eliminate unnecessary words. The words “subject, however, to applicable provisions of law of any State (A) governing the amount or kind of property which may be held by or (B) otherwise limiting or controlling the ownership of 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 therefor, and secure the same by mortgage, deed of trust, pledge or otherwise” for consistency in the revised title. The words “subject in every case to all applicable provisions of Federal and State laws” are omitted as unnecessary.

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

§ 154106. Exclusive right to name, insignia, emblems, badges, marks, and words

The corporation has the exclusive right to use the name “Naval Sea Cadet Corps” and distinctive insignia, emblems, and badges, descriptive or designating marks, and words or phrases required to carry out the duties and powers of the corporation. This section does not affect any vested rights.

(Pub. L. 105-225, Aug. 12, 1998, 112 Stat. 1433.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
154106	36:1056.	Sept. 10, 1962, Pub. L. 87-655, § 16, 76 Stat. 533.

The words “sole”, “to have and”, and “in carrying out its purposes” are omitted as unnecessary. The words “required to carry out the duties and powers of

the corporation” are substituted for “as may be required in the furtherance of its functions” for consistency in the revised title and with other titles of the United States Code. The words “This section does not affect any vested rights” are substituted for “No powers or privileges granted shall, however, interfere or conflict with established or vested rights” for consistency in the revised title and to eliminate unnecessary words.

§ 154107. 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 assist a political party or candidate for public office.

(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 corporation or on its dissolution or final liquidation. This subsection does not prevent the payment of compensation to an officer in an amount approved by the board of directors.

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

(Pub. L. 105-225, Aug. 12, 1998, 112 Stat. 1433.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
154107(a)	36:1052.	Sept. 10, 1962, Pub. L. 87-655, §§ 9, 10, 12, 76 Stat. 532, 533.
154107(b)	36:1050.	
154107(c)	36:1049(a).	
154107(d)	36:1049(b).	

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

In subsection (c), the words “inure to the benefit of” are substituted for “inure to” for consistency in the revised title.

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

§ 154108. Principal office

The principal office of the corporation shall be in Tacoma, Washington, or another place decided by the board of directors. However, the activities of the corporation are not confined to the place where the principal office is located but may be conducted throughout the States, territories, and possessions of the United States.

(Pub. L. 105-225, Aug. 12, 1998, 112 Stat. 1433.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
154108	36:1045(a).	Sept. 10, 1962, Pub. L. 87-655, § 5(a), 76 Stat. 531.

The word “various” is omitted as unnecessary.

§ 154109. 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. 1433.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
154109	36:1053.	Sept. 10, 1962, Pub. L. 87–655, §13, 76 Stat. 533.

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

§ 154110. 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. 1433.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
154110	36:1045(b).	Sept. 10, 1962, Pub. L. 87–655, §5(b), 76 Stat. 531.

The words “at all times” are omitted as unnecessary. The words “to receive” are substituted for “authorized to accept”, and the words “is notice to or service on” are substituted for “shall be deemed notice to or service upon”, for consistency in the revised title.

§ 154111. 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. 1433.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
154111	36:1051.	Sept. 10, 1962, Pub. L. 87–655, §11, 76 Stat. 533.

§ 154112. Annual report

The corporation shall submit an annual report to the Secretary of the Navy on the activities of the corporation during the prior calendar year. The Secretary shall communicate to Congress any part of the report that the Secretary considers appropriate.

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

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
154112	36:1058.	Sept. 10, 1962, Pub. L. 87–655, §18, 76 Stat. 534.

The word “proceedings” is omitted as included in “activities”. The word “year” is substituted for “years” to correct an error. The words “any part of the report that the Secretary considers appropriate” are substituted for “the whole of such reports, or such portion thereof as he shall see fit” to eliminate unnecessary words.

Statutory Notes and Related Subsidiaries

TERMINATION OF REPORTING REQUIREMENTS

For termination, effective May 15, 2000, of provisions of law requiring submittal to Congress of any annual, semiannual, or other regular periodic report listed in 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, 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

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
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

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