

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

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

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

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
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

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.

HISTORICAL AND REVISION NOTES—Continued

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
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.

Statutory Notes and Related Subsidiaries

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