In clause (5), the words ''make contracts'' are substituted for ''contract and be contracted with'' to eliminate unnecessary words.

Clause (6) is substituted for ''take and hold by lease, gift, purchase, grant, devise, bequest or otherwise any property real, personal, or mixed, necessary or convenient for attaining the objects 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, however, to applicable provisions of law of any State, (a) governing the amount or kind of real and personal property which may be held by, or, (b) otherwise limiting or controlling the ownership of real and personal property by, a corporation operating in such State'' are omitted as unnecessary.

Clause (7) is substituted for ''borrow money for the purposes of the corporation and issue bonds or other evidences of indebtedness therefor and secure the same by mortgage or pledge subject to applicable Federal or State laws'' for consistency in the revised title and to eliminate unnecessary words.

In clause (8), the words ''complain and defend in any court of competent jurisdiction'' are omitted as unnecessary.

In clause (9), the words ''any other act'' are substituted for ''any and all acts'' for consistency in the revised title.

§ 30306. Exclusive right to name, seals, emblems, and badges

The corporation and its authorized regional groups and other local subdivisions have the exclusive right to use the name ''Blinded Veterans Association'' and seals, emblems, and badges the corporation adopts.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1318.)

HISTORICAL AND REVISION NOTES

Revised Section	*Source (U.S. Code)*	*Source (Statutes at Large)*
30306	36:867.	Aug. 27, 1958, Pub. L. 85–769, § 17, 72 Stat. 927.

The word ''sole'' is omitted as included in ''exclusive'', and the word ''have'' (the 2d time appearing) is omitted as included in ''use''. The words ''duly'', ''in carrying out its purposes'', and ''lawfully'' are omitted as unnecessary.

§ 30307. 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 elective 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 as such during the life of the corporation or on its dissolution or final liquidation. This section does not prevent the payment of—

(1) bona fide expenses of officers of the corporation in amounts approved by the board of directors; or

(2) appropriate aid to blinded veterans or their widows or children in carrying out the purposes of the corporation.

(d) LOANS.—The corporation may not make a loan to a director, officer, or employee. Directors and officers who vote for or assent to making a loan to a director, officer, or employee, and officers who participate in making the loan, are jointly and severally liable to the corporation for the amount of the loan 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. 1318.)

HISTORICAL AND REVISION NOTES

Revised Section	*Source (U.S. Code)*	*Source (Statutes at Large)*
30307(a)	36:862.	Aug. 27, 1958, Pub. L. 85–769, §§3(4) (words between 1st comma and semicolon), 9, 10, 12, 72 Stat. 924, 926.
30307(b)	36:860.	
30307(c)	36:853(4) (words between 1st comma and semicolon). 36:859(a) (1st sentence words before last comma, last sentence).	
30307(d)	36:859(b).	
30307(e)	36:859(a) (1st sentence words after last comma).	

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. The text of 36:853(4) (words between 1st comma and semicolon) is omitted as unnecessary.

§ 30308. Principal office

The principal office of the corporation shall be in the District of Columbia 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. 1318.)

HISTORICAL AND REVISION NOTES

Revised Section	*Source (U.S. Code)*	*Source (Statutes at Large)*
30308	36:855(a).	Aug. 27, 1958, Pub. L. 85–769, § 5(a), 72 Stat. 925.

The word ''various'' is omitted as unnecessary. The word ''States'' is added for clarity and consistency in the revised title.

§ 30309. 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, directors, and officers.

(b) INSPECTION.—A member, 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. 1319.)