§ 40507. 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. 1334.)

HISTORICAL AND REVISION NOTES

Revised Section	*Source (U.S. Code)*	*Source (Statutes at Large)*
40507	36:795(a).	Aug. 14, 1958, Pub. L. 85–642, § 5(a), 72 Stat. 598.

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

§ 40508. 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. 1334.)

HISTORICAL AND REVISION NOTES

Revised Section	*Source (U.S. Code)*	*Source (Statutes at Large)*
40508	36:803.	Aug. 14, 1958, Pub. L. 85–642, § 13, 72 Stat. 600.

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

§ 40509. 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. 1334.)

HISTORICAL AND REVISION NOTES

Revised Section	*Source (U.S. Code)*	*Source (Statutes at Large)*
40509	36:795(b).	Aug. 14, 1958, Pub. L. 85–642, § 5(b), 72 Stat. 598.

The words ''at all times'' are omitted as unnecessary. The words ''service of process'' are substituted for ''service and process'' for consistency in the revised title.

§ 40510. Liability

(a) LIABILITY OF CORPORATION.—The corporation is liable for the acts of its officers and agents acting within the scope of their authority.

(b) IMMUNITY OF INDIVIDUALS.—A member or private individual is not liable for the obligations of the corporation.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1335.)

HISTORICAL AND REVISION NOTES

Revised Section	*Source (U.S. Code)*	*Source (Statutes at Large)*
40510(a)	36:801.	Aug. 14, 1958, Pub. L. 85–642, §§ 9(a) (1st sentence words after last comma), 11, 72 Stat. 599, 600.
40510(b)	36:799(a) (1st sentence words after last comma).	

§ 40511. 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 bylaws.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1335.)

HISTORICAL AND REVISION NOTES

Revised Section	*Source (U.S. Code)*	*Source (Statutes at Large)*
40511	36:805.	Aug. 14, 1958, Pub. L. 85–642, § 15, 72 Stat. 600.

The word ''satisfaction'' is omitted as included in ''discharge'', and the word ''obligations'' is omitted as included in ''liabilities''. The words ''outstanding'' and ''all Federal and State laws applicable thereto'' are omitted as unnecessary.

CHAPTER 407—CORPORATION FOR THE PROMOTION OF RIFLE PRACTICE AND FIREARMS SAFETY

SUBCHAPTER I—CORPORATION

Sec.
40701. Organization.
40702. Governing body.
40703. Powers.
40704. Restrictions.
40705. Duty to maintain tax-exempt status.
40706. Distribution of assets on dissolution.
40707. Nonapplication of audit requirements.

SUBCHAPTER II—CIVILIAN MARKSMANSHIP PROGRAM

40721. Responsibility of corporation.
40722. Functions.
40723. Eligibility for participation.
40724. Priority of youth participation.
40725. National Matches and small-arms firing school.
40726. Allowances for junior competitors.
40727. Army support.
40728. Transfer of firearms, ammunition, and parts.
40728A. Recovery of excess firearms, ammunition, and parts granted to foreign countries and transfer to corporation.
40729. Reservation of firearms, ammunition, and parts.
40730. Surplus property.
40731. Issuance or loan of firearms and supplies.
40732. Sale of firearms and supplies.
40733. Applicability of other law.

AMENDMENTS

2006—Pub. L. 109–364, div. A, title III, § 354(b), Oct. 17, 2006, 120 Stat. 2162, added item 40728A.