

(b) The corporation shall not make loans to its officers, directors, or employees. Any officer or director who votes for or assents to the making of a loan to an officer, director, or employee of the corporation and any officer who participates in the making of such loan shall be jointly and severally liable to the corporation for the amount of such loan until the payment thereof. (Pub. L. 85-769, §9, Aug. 27, 1958, 72 Stat. 926.)

§ 860. Nonpolitical nature of corporation

The corporation, and its officers and directors as such, shall not contribute to or otherwise support or assist any political party or candidate for elective public office.

(Pub. L. 85-769, §10, Aug. 27, 1958, 72 Stat. 926.)

§ 861. Liability for acts of officers and agents

The corporation shall be liable for the acts of its officers and agents when acting within the scope of their authority.

(Pub. L. 85-769, §11, Aug. 27, 1958, 72 Stat. 926.)

§ 862. Prohibition against issuance of stock or payment of dividends

The corporation shall have no power to issue any shares of stock or declare or pay dividends.

(Pub. L. 85-769, §12, Aug. 27, 1958, 72 Stat. 926.)

§ 863. Books and records; inspection

The corporation shall keep correct and complete books and records of account. It shall also keep minutes of the proceedings of its membership and of the board of directors or committees having authority under the board of directors. It shall also keep at its principal office a record giving the names and addresses of its members, directors, and officers. All books and records of the corporation may be inspected by any member or his agent or attorney for any proper purpose at any reasonable time.

(Pub. L. 85-769, §13, Aug. 27, 1958, 72 Stat. 926.)

§ 864. Repealed. Pub. L. 88-504, §4(30), Aug. 30, 1964, 78 Stat. 637

Section, Pub. L. 85-769, §14, Aug. 27, 1958, 72 Stat. 926, related to audit of financial transactions and report of such audit to Congress. See sections 1101 to 1103 of this title.

§ 865. Use of assets on dissolution or liquidation

Upon final dissolution or liquidation of the corporation and after discharge or satisfaction of all outstanding obligations and liabilities the remaining assets of the corporation shall be transferred to the Department of Veterans Affairs to be applied to the care and comfort of blinded veterans.

(Pub. L. 85-769, §15, Aug. 27, 1958, 72 Stat. 927; Pub. L. 102-54, §13(n)(4), June 13, 1991, 105 Stat. 278.)

AMENDMENTS

1991—Pub. L. 102-54 substituted “Department of Veterans Affairs” for “Veterans’ Administration”.

§ 866. Acquisition of assets and liabilities of existing corporation

The corporation may acquire the assets of the Blinded Veterans Association, Incorporated, a body corporate organized under the laws of the State of New York, upon discharge or satisfactorily providing for the payment and discharge of all of the liabilities of such State corporation and upon complying with all the laws of the State of New York applicable thereto.

(Pub. L. 85-769, §16, Aug. 27, 1958, 72 Stat. 927.)

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

The corporation and its duly authorized regional groups and other local subdivisions shall have the sole and exclusive right to have and use in carrying out its purposes the name Blinded Veterans Association and such seals, emblems, and badges as the corporation may lawfully adopt.

(Pub. L. 85-769, §17, Aug. 27, 1958, 72 Stat. 927.)

CROSS REFERENCES

Penalty for unauthorized manufacture, reproduction, or sale of badges or emblems of veterans’ organizations, see section 705 of Title 18, Crimes and Criminal Procedure.

§ 868. Reservation of right to amend or repeal chapter

The right to alter, amend, or repeal this chapter is expressly reserved.

(Pub. L. 85-769, §18, Aug. 27, 1958, 72 Stat. 927.)

CHAPTER 36—BIG BROTHERS—BIG SISTERS OF AMERICA

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§ 881. Corporation created; short title

(a) The following persons: Charles G. Berwind, Philadelphia, Pennsylvania; Mark Willcox, Junior, Philadelphia, Pennsylvania; Earle S. Thompson, New York, New York; Archie O.