

or officers as such, or be distributable to any of them during the life of the corporation or upon its dissolution or final liquidation. Nothing in this subsection, however, shall be construed to prevent the payment of reasonable compensation to officers and employees of the corporation in amounts approved by the board of trustees of the corporation.

(b) The corporation shall not make loans to its members, trustees, members of the board of nominations, officers, or employees. Any trustee who votes for or assents to making of a loan or advance to a member, member of the board of nominations, officer, trustee, or employee of the corporation, and any officer who participates in the making of such a loan or advance, shall be jointly and severally liable to the corporation for the amount of such loan until the repayment thereof.

(Pub. L. 88-372, §10, July 14, 1964, 78 Stat. 317.)

§ 4311. Nonpolitical nature of corporation

The corporation and its members, members of the board of nominations, trustees, officers, and employees as such shall not contribute to or otherwise support or assist any political party or candidate for public office.

(Pub. L. 88-372, §11, July 14, 1964, 78 Stat. 317.)

§ 4312. 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. 88-372, §12, July 14, 1964, 78 Stat. 317.)

§ 4313. Prohibition against issuance of stock or payment of dividends

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

(Pub. L. 88-372, §13, July 14, 1964, 78 Stat. 317.)

§ 4314. Books and records; inspection

The corporation shall keep correct and complete books and records of account and shall keep minutes of the proceedings of its members, board of trustees, board of nominations, and committees having any of the authority of the board of trustees; and shall also keep at its principal office a record of the names and addresses of its members entitled to vote. All books and records of the corporation may be inspected by any member entitled to vote, or his agent or attorney, for any proper purpose, at any reasonable time.

(Pub. L. 88-372, §14, July 14, 1964, 78 Stat. 317.)

§ 4315. Audit of financial transactions

(a) The accounts of the corporation shall be audited annually in accordance with generally accepted auditing standards by independent certified public accountants or independent licensed public accountants, certified or licensed by a regulatory authority of a State or other political subdivision of the United States. The audit shall be conducted at the place where the accounts of the corporation are normally kept.

All books, accounts, financial records, reports, files, and all other papers, things, or property belonging to or in use by the corporation and necessary to facilitate the audit shall be made available to the person or persons conducting the audit; and full facilities for verifying transactions with the balances or securities held by depositories, fiscal agents, and custodians, shall be afforded to such person or persons.

(b) A report of such audit shall be made by the corporation to the Congress not later than six months following the close of the fiscal year for which the audit is made. The report shall set forth the scope of the audit and include such statements, together with the independent auditor's opinion of those statements, as are necessary to present fairly the corporation's assets and liabilities, surplus or deficit with an analysis of the changes therein during the year, supplemented in reasonable detail by a statement of the corporation's income and expenses during the year including (1) the results of any trading, manufacturing, publishing, or other commercial-type endeavor carried on by the corporation, and (2) a schedule of all contracts requiring payments in excess of \$10,000 and any payments of compensation, salaries, or fees at a rate in excess of \$10,000 per annum. The report shall not be printed as a public document.

(Pub. L. 88-372, §15, July 14, 1964, 78 Stat. 317.)

§ 4316. Use of assets on dissolution or liquidation

Upon dissolution or final liquidation of the corporation, after discharge or satisfaction of all outstanding obligations and liabilities, the remaining assets, if any, of the corporation shall be distributed in accordance with the determination of the board of trustees of the corporation and in compliance with the charter and by-laws of the corporation and all Federal and State laws applicable thereto. Such distribution shall be consistent with the purposes of the corporation.

(Pub. L. 88-372, §16, July 14, 1964, 78 Stat. 318.)

§ 4317. Acquisition of assets and liabilities of existing corporation

The corporation may acquire the assets of the National Aviation Hall of Fame, a general, not-for-profit corporation organized under the laws of the State of Ohio, upon discharging or satisfactorily providing for the payment and discharge of all of the liabilities of such corporation.

(Pub. L. 88-372, §17, July 14, 1964, 78 Stat. 318.)

§ 4318. Reservation of right to amend or repeal chapter

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

(Pub. L. 88-372, §18, July 14, 1964, 78 Stat. 318.)

CHAPTER 76—FREDERICK DOUGLASS MEMORIAL AND HISTORICAL ASSOCIATION

Sec.	
4401.	Corporation created; objects and purposes.
4402.	Powers of corporation.
4403.	Completion of organization.

Sec.	
4404.	Board of trustees.
4405.	Misnomer not to affect grant, donation, gift, devise, or bequest.
4406.	Monument.
4407.	Exemption from certain taxes.
4408.	Reservation of right to amend or repeal chapter.

§ 4401. Corporation created; objects and purposes

Helen Douglass, William H. H. Hart, Francis J. Grimke, May Wright Sewall, Edward A. Clarke, their associates and successors, be, and they are hereby declared to be, a body politic and corporate, in the District of Columbia, with perpetual succession, by and under the name, style, and title of the Frederick Douglass Memorial and Historical Association, for the following objects and purposes, to wit:

First. To preserve to posterity the memory of the life and character of the late Frederick Douglass.

Second. To collect, collate, and preserve a historical record of the inception, progress, and culmination of the antislavery movement in the United States, and to assemble in the homestead of the late Frederick Douglass, commonly called Cedar Hill, in the village of Anacostia, in the District of Columbia, all such suitable exhibits of records or things illustrative or commemorative of the antislavery movement and history as may be donated to said association or acquired by purchase¹ bequest, or other lawful means.

(June 6, 1900, ch. 806, § 1, 31 Stat. 662.)

§ 4402. Powers of corporation

The said association, by and under the name and title aforesaid, and their successors, shall be competent at law and in equity to take to themselves and their successors, for the use and behoof of said association, any estate whatsoever, in any messuage, lands, tenements, hereditaments, goods, chattels, moneys, and other effects, by gift, devise, grant, donation, bargain sale, conveyance, assurance, or will; and the same to grant, bargain, sell, transfer, assign, convey, assure, demise, declare to use, and farm let, and to place out on interest, for the use of said association, in such manner as to them, or a majority of them, shall be deemed most beneficial to said association; and to receive the same, their rents, issues, and profits, income, and interest, and to apply the same for the proper use and benefit of said association for the objects and purposes hereinbefore mentioned; and by the same name to sue and be sued, to implead and be impleaded in any court of law or equity in all manner of suits, actions, and proceedings whatsoever, and generally by and in the same name to do and transact all and every the business touching or concerning the premises; and that after the said association shall have acquired title in fee simple to a whole or a part of certain property situate and being in the village of Anacostia, District of Columbia, commonly called Cedar Hill, and occupied by the late Frederick Douglass as his homestead, the said association may manage, repair, improve, and adorn the same in such manner as the said incorpora-

tors or their successors, or a majority of them, may deem meet and proper, in pursuance of and in accordance with the objects and purposes for which this said association is incorporated.

(June 6, 1900, ch. 806, § 2, 31 Stat. 662.)

§ 4403. Completion of organization

The first meeting of said incorporators shall be held at said Cedar Hill, Anacostia, District of Columbia, at such time as a majority of the persons herein above named shall determine upon, after ten days' notice thereof shall be given to each of said incorporators, at which said first meeting, or at such other time thereafter as the said incorporators may fix for that purpose, they may enact such by-laws as they may see fit, not inconsistent with the laws of the United States, regulating the government of the said association.

(June 6, 1900, ch. 806, § 3, 31 Stat. 663.)

§ 4404. Board of trustees

The government of said association shall be vested in a board of trustees of not less than 9 members nor more than 19 members, who shall be elected by the corporators at their first meeting or at such time thereafter as the said corporators may at the said first meeting appoint for that purpose. In case of a vacancy or vacancies occurring in said board of trustees by death, resignation, or otherwise, the same shall be filled by the remaining members thereof. Said board of trustees shall have perpetual succession, and in them and their successors shall be vested the power hereinbefore granted to this association. They shall adopt a common seal, which they may alter at pleasure, under and by which all deeds and acts of the association shall be passed and authenticated. They shall elect such officers as they may deem necessary, including a treasurer, for such terms and at such compensation as they may prescribe, in accordance with the by-laws which may be established for the government of said association. The said treasurer shall give such bond as may be fixed by the by-laws, and all of the officers of the association, together with such agents and employees as it may be deemed necessary to employ, shall be subject to removal for such causes and under such conditions and regulations as may be prescribed by the by-laws.

(June 6, 1900, ch. 806, § 4, 31 Stat. 663; Nov. 9, 1988, Pub. L. 100-642, § 1(a), 102 Stat. 3337.)

AMENDMENTS

1988—Pub. L. 100-642 substituted "9 members nor more than 19 members" for "five members nor more than nine".

EFFECTIVE DATE OF 1988 AMENDMENT

Section 1(b) of Pub. L. 100-642 provided that: "The amendment made by subsection (a) [amending this section] shall take effect upon the election of additional members of the board of trustees of the Frederick Douglass Memorial and Historical Association (pursuant to the amendment made by subsection (a)) at a regular or special meeting of the board called for the purpose of such an election."

¹ So in original. Probably should be followed by a comma.