

(c) DISTRIBUTION OF INCOME OR ASSETS.—The income and 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 reasonable compensation to an officer in an amount approved by the board of directors.

(d) LOANS.—The corporation may not make a loan to a director, officer, or employee. Directors 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.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1378.)

HISTORICAL AND REVISION NOTES

| Revised Section | Source (U.S. Code) | Source (Statutes at Large)                                |
|-----------------|--------------------|---|
| 130507(a) ..... | 36:1082.           | July 16, 1964, Pub. L. 88–378, §§9, 10, 12, 78 Stat. 327. |
| 130507(b) ..... | 36:1080.           |   |
| 130507(c) ..... | 36:1079(a).        |   |
| 130507(d) ..... | 36:1079(b).        |   |

In subsection (a), the words “any shares of” are omitted as unnecessary.

In subsection (b), the words “or otherwise” 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 words “This subsection does not prevent” are substituted for “Nothing in this subsection, however, shall be construed to prevent” for consistency in the revised title and to eliminate unnecessary words.

§ 130508. Principal office

The principal office of the corporation shall be in Williamsport, Pennsylvania, or another place decided by the board of directors. However, the activities of the corporation may be conducted throughout the world.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1378.)

HISTORICAL AND REVISION NOTES

| Revised Section | Source (U.S. Code) | Source (Statutes at Large)                          |
|-----------------|--------------------|---|
| 130508 .....    | 36:1075(a).        | July 16, 1964, Pub. L. 88–378, §5(a), 78 Stat. 326. |

The words “shall not be confined to that place and” are omitted as unnecessary. The words “throughout the various States, the Commonwealth of Puerto Rico, and the possessions of the United States, and in other areas” are omitted as included in “throughout the world”.

§ 130509. 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. 1379.)

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1378.)

HISTORICAL AND REVISION NOTES

| Revised Section | Source (U.S. Code) | Source (Statutes at Large)                        |
|-----------------|--------------------|---|
| 130509 .....    | 36:1083.           | July 16, 1964, Pub. L. 88–378, §13, 78 Stat. 327. |

The word “records” is substituted for “books and records” for consistency in the revised title and to eliminate unnecessary words.

§ 130510. Statement required in audit report

The corporation shall include in the audit report statement required under section 10101(b)(1)(B) of this title a schedule of all contracts requiring payments greater than \$10,000 and all payments of compensation or fees at a rate greater than \$10,000 a year.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1378.)

HISTORICAL AND REVISION NOTES

| Revised Section | Source (U.S. Code)                | Source (Statutes at Large)   |
|-----------------|-----------------------------------|--|
| 130510 .....    | 36:1084(b) (2d sentence cl. (2)). | July 16, 1964, Pub. L. 88–378, §14(b) (2d sentence cl. (2)), 78 Stat. 328. |

The word “salaries” is omitted as included in “compensation”.

TERMINATION OF REPORTING REQUIREMENTS

For termination, effective May 15, 2000, of reporting provisions in this section, see section 3003 of Pub. L. 104–66, as amended, set out as a note under section 1113 of Title 31, Money and Finance, and page 202 of House Document No. 103–7.

§ 130511. 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. 1379.)

HISTORICAL AND REVISION NOTES

| Revised Section | Source (U.S. Code) | Source (Statutes at Large)                          |
|-----------------|--------------------|---|
| 130511 .....    | 36:1075(b).        | July 16, 1964, Pub. L. 88–378, §5(b), 78 Stat. 326. |

§ 130512. 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. 1379.)

HISTORICAL AND REVISION NOTES

| Revised Section | Source (U.S. Code) | Source (Statutes at Large)                        |
|-----------------|--------------------|---|
| 130512 .....    | 36:1081.           | July 16, 1964, Pub. L. 88–378, §11, 78 Stat. 327. |

§ 130513. Distribution of assets on dissolution or final liquidation

On dissolution or final liquidation of the corporation, any assets remaining after the dis-