

In subsection (b), 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.

In subsection (c), the words “or advance” are added the first time they appear for consistency in the subsection. The word “Trustees” is substituted for “Any director”, and the word “trustee” is substituted for “director”, for clarity and consistency in the revised chapter.

§ 220309. Duty to maintain corporate status

The corporation shall maintain its status as a corporation incorporated under the laws of the District of Columbia or a State.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1465.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
220309	36:1216 (last sentence).	Oct. 20, 1978, Pub. L. 95–493, §16 (last sentence), 92 Stat. 1647.

The word “retain” is omitted as unnecessary.

§ 220310. Principal office

The principal office of the corporation shall be in the District of Columbia or another place decided by the board of trustees. 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. 1465.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
220310	36:1205(a).	Oct. 20, 1978, Pub. L. 95–493, §5(a), 92 Stat. 1644.

The words “board of trustees” are substituted for “board of directors” for clarity and consistency in the revised chapter. The words “States, territories, and possessions of the United States” are substituted for “various possessions of the United States” for consistency in the revised title.

§ 220311. 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 trustees, and committees having any of the authority of its board of trustees; 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. 1465.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
220311	36:1212.	Oct. 20, 1978, Pub. L. 95–493, §12, 92 Stat. 1646.

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

§ 220312. 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. 1465.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
220312	36:1205(b).	Oct. 20, 1978, Pub. L. 95–493, §5(b) 92 Stat. 1644.

The words “at all times” are omitted as unnecessary. The words “to receive” are substituted for “authorized to accept”, and the words “is notice to or service on” are substituted for “shall be deemed as service or notice upon”, for consistency in the revised title.

§ 220313. 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. 1465.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
220313	36:1210.	Oct. 20, 1978, Pub. L. 95–493, §10, 92 Stat. 1646.

The word “when” is omitted as unnecessary.

§ 220314. Annual report and audit

(a) ANNUAL REPORT.—The corporation shall submit an annual report to each House of Congress on the activities of the corporation during the prior fiscal year. The report shall be submitted as soon as practical after the end of each fiscal year.

(b) AUDIT.—In addition to complying with the audit requirements of section 10101 of this title, the corporation shall comply with section 5108 of title 40.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1465; Pub. L. 107–217, §3(i)(2), Aug. 21, 2002, 116 Stat. 1300.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
220314(a)	36:1217.	Oct. 20, 1978, Pub. L. 95–493, §§13(b), 17, 92 Stat. 1646, 1647.
220314(b)	36:1213(b).	

In subsection (b), the words “In addition to complying with the audit requirements of section 10101 of this title” are added for clarity.