

(2) The board of nominations shall nominate United States citizens or residents to be honored by the corporation and recommend those persons to the board of trustees for consideration as provided in the bylaws.

(Pub. L. 105-225, Aug. 12, 1998, 112 Stat. 1312.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
23104(a) .....	36:4307(a)-(c) (1st sentence, last sentence words after semicolon).	July 14, 1964, Pub. L. 88-372, §§ 7-9, 78 Stat. 316.
23104(b) .....	36:4308.	
23104(c) .....	36:4307(c) (last sentence words before semicolon). 36:4309.	

In subsection (a)(1), the text of 36:4307(a) is omitted as obsolete.

In subsection (a)(3), the words “and exercise” are omitted as unnecessary.

In subsection (c)(1), the words “from members of the corporation” are substituted for “from the membership of the corporation” in 36:4307(c) and “those persons named in section 4301 of this title, their survivors and such additional persons, if any, as shall be named by them” in 36:4309(a) for clarity and to eliminate executed and unnecessary words.

In subsection (c)(2), the words “shall nominate” are substituted for “shall be the designated body of the corporation to nominate” in 36:4309(b) for clarity and to eliminate unnecessary words.

**§ 23105. Powers**

The corporation may—

(1) adopt and amend bylaws for the management of its property and the regulation of its affairs;

(2) adopt and alter a corporate seal;

(3) choose officers, trustees, managers, agents, and employees as the activities of the corporation require;

(4) make contracts;

(5) acquire, own, lease, encumber, and transfer property as necessary or convenient to carry out the purposes of the corporation;

(6) borrow money, issue instruments of indebtedness, and secure its obligations by granting security interests in its property; and

(7) sue and be sued.

(Pub. L. 105-225, Aug. 12, 1998, 112 Stat. 1312.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
23105 .....	36:4304(2)-(9).  36:4317.	July 14, 1964, Pub. L. 88-372, §§ 4(2)-(9), 17, 78 Stat. 315, 318.

In this section, the text of 36:4317 is omitted as executed and obsolete.

In clause (1), the words “and alter” and “not inconsistent with the laws of the United States or any State in which the corporation is to operate” are omitted as unnecessary.

In clause (2), the word “use” is omitted as unnecessary.

In clause (3), the word “activities” is substituted for “business” for consistency in the revised title.

In clause (4), the words “make contracts” are substituted for “contract and be contracted with” to eliminate unnecessary words.

Clause (5) is substituted for “take by lease, gift, purchase, grant, devise, or bequest from any private corporation, association, partnership, firm, or individual and to hold any property, real, personal, or mixed, necessary or convenient for attaining the objects and carrying into effect the purposes of the corporation” and “transfer, convey, lease, sublease, encumber, and otherwise alienate real, personal, or mixed property” for consistency in the revised title and to eliminate unnecessary words. The words “subject, however, to applicable provisions of law of any State (A) governing the amount or kind of property which may be held by, or (B) otherwise limiting or controlling the ownership of property by, a corporation operating in such State” are omitted as unnecessary.

In clause (6), the words “instruments of indebtedness” are substituted for “bonds” for consistency in the revised title. The words “secure its obligations by granting security interests in its property” are substituted for “secure the same by mortgage, deed of trust, pledge, or otherwise” for consistency in the revised title and to eliminate unnecessary words. The words “for the purposes of the corporation” and “subject in every case to all applicable provisions of Federal and State laws” are omitted as unnecessary.

In clause (7), the words “complain and defend in any court of competent jurisdiction” are omitted as unnecessary and for consistency in the revised title.

**§ 23106. Restrictions**

(a) STOCK AND DIVIDENDS.—The corporation may not issue stock or declare or pay a dividend.

(b) POLITICAL ACTIVITIES.—The corporation or a trustee, officer, employee, member of the board of nominations, or member of the corporation as such may not contribute to, support, or assist a political party or candidate for public office.

(c) DISTRIBUTION OF INCOME OR ASSETS.—The income or assets of the corporation may not inure to the benefit of, or be distributed to, a trustee, officer, member of the board of nominations, or member of the corporation, as such, 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 or employee in an amount approved by the board of trustees.

(d) LOANS.—The corporation may not make a loan or advance to a trustee, officer, employee, member of the board of nominations, or member of the corporation. Trustees who vote for or assent to making such a loan or advance, and officers who participate in making the loan or advance, are jointly and severally liable to the corporation for the amount of the loan or advance until it is repaid.

(e) CONTRIBUTIONS TO CERTAIN ORGANIZATIONS.—None of the principal or interest of a fund referred to in section 23102(1) of this title may be contributed to an organization if—

(1) a substantial part of its activities is carrying on propaganda or attempting to influence legislation; or

(2) any part of its net earnings benefits a private shareholder or individual.

(Pub. L. 105-225, Aug. 12, 1998, 112 Stat. 1313.)

## HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
23106(a) .....	36:4313.	July 14, 1964, Pub. L. 88-372, §§3(1) (1st sentence words after 8th comma), 10, 11, 13, 78 Stat. 314, 317.
23106(b) .....	36:4311.	
23106(c) .....	36:4310(a).	
23106(d) .....	36:4310(b).	
23106(e) .....	36:4303(1) (1st sentence words after 8th comma).	

In subsection (a), the words “any shares of” 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.

In subsection (d), the words “or advance” are added in 2 places for consistency in the subsection.

**§ 23107. Principal office**

The principal office of the corporation shall be in Dayton, Ohio, 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. 1313.)

## HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
23107 .....	36:4305(a).	July 14, 1964, Pub. L. 88-372, §5(a), 78 Stat. 316.

The word “various” is omitted as unnecessary. The words “the Commonwealth of Puerto Rico” are omitted as included in “territories, and possessions of the United States”.

**§ 23108. 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, board of nominations, 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. 1313.)

## HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
23108 .....	36:4314.	July 14, 1964, Pub. L. 88-372, §14, 78 Stat. 317.

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

**§ 23109. 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. 1314.)

## HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
23109 .....	36:4315(b) (2d sentence cl. (2)).	July 14, 1964, Pub. L. 88-372, §15(b) (2d sentence cl. (2)), 78 Stat. 318.

The word “salaries” is omitted as unnecessary.

## 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 197 of House Document No. 103-7.

**§ 23110. 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 is notice to or service on the corporation.

(Pub. L. 105-225, Aug. 12, 1998, 112 Stat. 1314.)

## HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
23110 .....	36:4305(b).	July 14, 1964, Pub. L. 88-372, §5(b), 78 Stat. 316.

The words “at all times” and “authorized” are omitted as unnecessary.

**§ 23111. 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. 1314.)

## HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
23111 .....	36:4312.	July 14, 1964, Pub. L. 88-372, §12, 78 Stat. 317.

**§ 23112. 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 trustees, but consistent with the purposes of the corporation and in compliance with the charter and bylaws.

(Pub. L. 105-225, Aug. 12, 1998, 112 Stat. 1314.)

## HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
23112 .....	36:4316.	July 14, 1964, Pub. L. 88-372, §16, 78 Stat. 318.

The word “satisfaction” is omitted as included in “discharge”, and the word “obligations” is omitted as