

§ 130107. Restrictions

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

(b) POLITICAL ACTIVITIES.—The corporation or an officer or agent as such may not contribute to 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, an officer or member during the life of the corporation or on its dissolution or final liquidation. This subsection does not prevent the payment of compensation to an officer or reimbursement for actual necessary expenses in amounts approved by the council of administration of the corporation.

(d) LOANS.—The corporation may not make a loan or advance to an officer or employee. Members of the council of administration who vote for or assent to making a loan or advance to an officer or employee, 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.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1372.)

HISTORICAL AND REVISION NOTES

| Revised Section | Source (U.S. Code) | Source (Statutes at Large) |
|-----------------|--------------------|---|
| 130107(a) | 36:78k. | June 17, 1959, Pub. L. 86–47, §§9, 10, 12, 73 Stat. 78, 79. |
| 130107(b) | 36:78i. | |
| 130107(c) | 36:78h(a). | |
| 130107(d) | 36:78h(b). | |

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

In subsections (c) and (d), the reference to the “council of administration” is retained although there is no council of administration created by 36:78e or 36:78f.

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.

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

§ 130108. Principal office

The principal office of the corporation shall be in the District of Columbia or another place decided by the corporation. 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. 1373.)

HISTORICAL AND REVISION NOTES

| Revised Section | Source (U.S. Code) | Source (Statutes at Large) |
|-----------------|--------------------|---|
| 130108 | 36:78g(a). | June 17, 1959, Pub. L. 86–47, §8(a), 73 Stat. 78. |

The word “various” is omitted as unnecessary.

§ 130109. Records and inspection

(a) RECORDS.—The corporation shall keep—

(1) correct and complete records of account; and

(2) minutes of the proceedings of its national conventions and council of administration.

(b) INSPECTION.—A member, 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. 1373.)

HISTORICAL AND REVISION NOTES

| Revised Section | Source (U.S. Code) | Source (Statutes at Large) |
|-----------------|--------------------|---|
| 130109 | 36:78l. | June 17, 1959, Pub. L. 86–47, §13, 73 Stat. 79. |

In this section, the word “records” is substituted for “books and records” for consistency in the revised title and to eliminate unnecessary words.

In subsection (a)(2), the reference to the “council of administration” is retained although there is no council of administration created by 36:78e or 36:78f.

§ 130110. 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. 1373.)

HISTORICAL AND REVISION NOTES

| Revised Section | Source (U.S. Code) | Source (Statutes at Large) |
|-----------------|--------------------|---|
| 130110 | 36:78g(b). | June 17, 1959, Pub. L. 86–47, §8(b), 73 Stat. 78. |

The words “at all times” are omitted as unnecessary. The words “to receive” are substituted for “authorized to accept” for consistency in the revised title.

§ 130111. 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. 1373.)

HISTORICAL AND REVISION NOTES

| Revised Section | Source (U.S. Code) | Source (Statutes at Large) |
|-----------------|--------------------|---|
| 130111 | 36:78j. | June 17, 1959, Pub. L. 86–47, §11, 73 Stat. 79. |

§ 130112. Annual report

Not later than March 1 of each year, the corporation shall submit a report to Congress on the activities of the corporation during the prior fiscal year. The report may consist of a report on the proceedings of the national convention. The report may not be printed as a public document.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1373.)

HISTORICAL AND REVISION NOTES

| Revised Section | Source (U.S. Code) | Source (Statutes at Large) |
|-----------------|--------------------|---|
| 130112 | 36:78n. | June 17, 1959, Pub. L. 86–47, §15, 73 Stat. 79. |