

(b) OFFICERS.—(1) The officers of the corporation are a president, one or more vice presidents, a secretary, a treasurer, and other officers as provided in the bylaws. Their duties are as provided in the bylaws.

(2) The officers shall be elected at the annual meeting of the corporation.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1395.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
150904(a) .....	36:4507.	July 14, 1964, Pub. L. 88–376, §§ 7, 8, 78 Stat. 322.
150904(b) .....	36:4508.	

In subsection (a), the text of 36:4507(a) is omitted as obsolete.

§ 150905. 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 directors, officers, trustees, managers, employees, and agents as the activities of the corporation require;

(4) make contracts;

(5) acquire, own, lease, encumber, and transfer property as necessary 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;

(7) sue and be sued; and

(8) do any other act necessary and proper to carry out the purposes of the corporation.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1396.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
150905 .....	36:4502. 36:4504. 36:4516.	July 14, 1964, Pub. L. 88–376, §§ 2, 4, 16, 78 Stat. 321, 324.

In this section, the text of 36:4502 and 4516 is omitted as executed and obsolete.

In clause (1), the words “alter” and “not inconsistent with the laws of the United States of America or of 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.

Clause (5) is substituted for “take and hold by lease, gift, purchase, grant, devise, or bequest, or by any other method, any property, real or personal, necessary or proper for attaining the objects and carrying into effect the purposes of the corporation” and “transfer and convey real or personal property, and to mortgage, pledge, encumber, lease, and sublease the same” for consistency in the revised title and to eliminate unnecessary words. The words “subject, however, to applicable provisions of law of any State or the District of Columbia (a) governing the amount or kind of such property which may be held by, or (b) otherwise limiting or controlling the ownership of any such property by a corporation operating in such State or the District of Columbia” are omitted as unnecessary.

In clause (6), the words “for its corporate purposes” are omitted as unnecessary. The words “issue instruments of indebtedness, and secure its obligations by granting security interests in its property” are substituted for “issue bonds or other evidences of indebtedness therefor, and to secure the same by mortgage, pledge, or lien” for consistency in the revised title and to eliminate unnecessary words. The words “subject in every case to all applicable provisions of Federal or State law, or of the laws of the District of Columbia” are omitted as unnecessary.

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

In clause (8), the words “any other act” are substituted for “any and all such acts and things” to eliminate unnecessary words.

§ 150906. Restrictions

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

(b) POLITICAL ACTIVITIES.—The corporation or a director, officer, or agent as such may not contribute to, support, or assist a political party or candidate for 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 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. 1396.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
150906(a) .....	36:4512.	July 14, 1964, Pub. L. 88–376, §§ 9, 10, 12, 78 Stat. 322, 323.
150906(b) .....	36:4510.	
150906(c) .....	36:4509(a).	
150906(d) .....	36:4509(b).	

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

In subsection (b), the words “duly appointed” 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.

§ 150907. Principal office

The principal office of the corporation shall be in the District of Columbia 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. 1396.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
150907 .....	36:4505(a).	July 14, 1964, Pub. L. 88–376, § 5(a), 78 Stat. 322.