

(b) VOTING.—Each member has one vote on each matter submitted to a vote at a meeting of the members. The vote may be cast in person or by proxy.

(Pub. L. 105-225, Aug. 12, 1998, 112 Stat. 1333.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
40503(a)	36:796(a), (b).	Aug. 14, 1958, Pub. L. 85-642, § 6, 72 Stat. 599.
40503(b)	36:796(c).	

§ 40504. Governing body

(a) BOARD OF DIRECTORS.—(1) The board of directors is the governing body of the corporation. The board may exercise, or provide for the exercise of, the powers of the corporation.

(2) The number of directors, their manner of election (including the filling of vacancies), and their term of office are as provided in the bylaws. However, the board shall have at least 9 directors.

(3) The board shall meet at least annually. Each director has one vote on matters decided by the board.

(4) The president of the corporation is the chairman of the board.

(b) OFFICERS.—(1) The officers of the corporation are a president, an executive vice president, a secretary, a treasurer, and 6 regional vice presidents as provided in the bylaws. The offices of secretary and treasurer may be combined and held by the same individual, but an individual holding those combined offices has only one vote as a director.

(2) The manner of election, term of office, duties, and powers of the officers are as provided in the bylaws.

(Pub. L. 105-225, Aug. 12, 1998, 112 Stat. 1333.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
40504(a)(1) ..	36:797(a), (c) (1st sentence words before 3d comma).	Aug. 14, 1958, Pub. L. 85-642, §§ 7, 8, 72 Stat. 599.
40504(a)(2) ..	36:797(b), (c) (1st sentence words between 3d and 4th commas).	
40504(a)(3) ..	36:797(c) (last sentence).	
40504(a)(4) ..	36:797(c) (2d sentence).	
40504(b)	36:797(c) (1st sentence words after 4th comma).	
	36:798.	

In subsection (a)(1), the text of 36:797(a) (12th-last words) is omitted as obsolete.

In subsection (b)(2), the words “duties, and powers” are substituted for “powers” in 36:798(b) and for “duties” in 36:798(c) to eliminate unnecessary words.

§ 40505. Powers

The corporation may—

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

(2) adopt and alter a corporate seal;

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

(4) charge and collect membership dues;

(5) make contracts;

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

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

(8) sue and be sued; and

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

(Pub. L. 105-225, Aug. 12, 1998, 112 Stat. 1333.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
40505	36:794.	Aug. 14, 1958, Pub. L. 85-642, §§ 4, 16, 72 Stat. 598, 601.
	36:806.	

In this section, the text of 36:806 is omitted as executed and obsolete.

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

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

In clause (5), the words “make contracts” are substituted for “contract and be contracted with” to eliminate unnecessary words.

Clause (6) is substituted for “take and hold by lease, gift, purchase, grant, devise, bequest or otherwise any property real, personal, or mixed, necessary or convenient for attaining the objects of the corporation” and “transfer, lease, or convey real or personal 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 real and personal property which may be held by, or, (b) otherwise limiting or controlling the ownership of real and personal property by, a corporation operating in such State” are omitted as unnecessary.

In clause (7), 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 secure the same by mortgage or pledge” for consistency in the revised title. The words “for the purposes of the corporation” and “subject to applicable Federal or State laws” are omitted as unnecessary.

In clause (8), the words “complain and defend in any court of competent jurisdiction” are omitted as unnecessary.

§ 40506. 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 or officer as such may not contribute to, support, or participate in any political activity or in any manner attempt to influence legislation.

(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 as such during the life of the corporation or on its dissolution or final liquidation. This subsection does not prevent the payment of—

(1) expenses of officers of the corporation in amounts approved by the board of directors; or