

inure to the benefit of, or be distributed to, a director, officer, or member except on dissolution or final liquidation of the corporation.

(e) 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. 1413.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
152307(a)	36:672 (words after comma).	Aug. 1, 1956, ch. 824, §§ 9, 10, 12, 70 Stat. 796.
152307(b)	36:672 (words before comma).	
152307(c)	36:670.	
152307(d)	36:669(a).	
152307(e)	36:669(b).	

In subsection (a), the word “pecuniary” is omitted as unnecessary.

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

In subsection (d), the words “inure to the benefit of” are substituted for “inure to” for consistency in the revised title. The words “as provided in section 675 of this title” are omitted as unnecessary.

§ 152308. Principal office

The principal office of the corporation shall be at the place the board of directors decides. However, the activities of the corporation may be conducted throughout the States, territories, and possessions of the United States.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1414.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
152308	36:665 (1st, last sentences).	Aug. 1, 1956, ch. 824, § 5 (1st, last sentences), 70 Stat. 796.

§ 152309. 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 directors, and committees having any of the authority of its board of directors; 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. 1414.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
152309	36:673.	Aug. 1, 1956, ch. 824, § 13, 70 Stat. 796.

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

§ 152310. Service of process

(a) DISTRICT OF COLUMBIA.—The corporation shall have a designated agent in the District of Columbia to receive service of process for the corporation. Designation of the agent shall be filed in the office of the clerk of the United States District Court for the District of Columbia. Notice to or service on the agent, or mailed to the business address of the agent, is notice to or service on the corporation.

(b) STATES, TERRITORIES, AND POSSESSIONS.—As a condition to the exercise of any power or privilege granted by this chapter, the corporation shall file, with the secretary of state or other designated official of each State, territory, or possession of the United States in which the corporation does business, the name and address of an agent in that State, territory, or possession on whom legal process or demands against the corporation may be served.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1414.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
152310(a)	36:665 (2d, 3d sentences).	Aug. 1, 1956, ch. 824, §§ 5 (2d, 3d sentences), 17, 70 Stat. 796, 797.
152310(b)	36:677.	

In subsection (b), the words “precedent” and “granted to the Corporation” are omitted as unnecessary. The words “with the secretary of state or other designated official” are substituted for “in the office of the Secretary of State, or in the office of another appropriate officer” for consistency in the revised title. The words “post office” are omitted as unnecessary.

§ 152311. 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. 1414.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
152311	36:671.	Aug. 1, 1956, ch. 824, § 11, 70 Stat. 796.

§ 152312. 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 used by the board of directors for the purposes stated in section 152302 of this title or be transferred to a recognized educational foundation.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1414.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
152312	36:675.	Aug. 1, 1956, ch. 824, § 15, 70 Stat. 797.

The word “satisfaction” is omitted as included in “discharge”, and the word “obligations” is omitted as included in “liabilities”. The word “outstanding” is omitted as unnecessary.