

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.

The words “shall not be confined to that place and” are omitted as unnecessary. The words “throughout the various States, the Commonwealth of Puerto Rico, and the possessions of the United States, and in other areas” are omitted as included in “throughout the world”.

§ 150908. 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. 1396.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
150908	36:4513.	July 14, 1964, Pub. L. 88–376, § 13, 78 Stat. 323.

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

§ 150909. 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. 1397.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
150909	36:4514(b) (2d sentence cl. (2)).	July 14, 1964, Pub. L. 88–376, § 14(b) (2d sentence cl. (2)), 78 Stat. 324.

The word “salaries” is omitted as included in “compensation”.

Statutory Notes and Related Subsidiaries

TERMINATION OF REPORTING REQUIREMENTS

For termination, effective May 15, 2000, of reporting provisions in this section, see section 3003 of Pub. L. 104–66, set out as a note under section 1113 of Title 31, Money and Finance, and page 203 of House Document No. 103–7.

§ 150910. Service of process

The corporation shall have a designated agent in the District of Columbia to receive service of