

§ 151508. Duty to maintain corporate and tax-exempt status

(a) CORPORATE STATUS.—The corporation shall maintain its status as a corporation incorporated under the laws of Illinois.

(b) TAX-EXEMPT STATUS.—The corporation shall maintain its status as an organization exempt from taxation under the Internal Revenue Code of 1986 (26 U.S.C. 1 et seq.).

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1403.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
151508(a)	36:2008(f).	Aug. 9, 1982, Pub. L. 97–231, §§8(f), 15 (1st sentence), 96 Stat. 257, 258.
151508(b)	36:2014 (1st sentence).	

§ 151509. 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. 1403.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
151509	36:2010.	Aug. 9, 1982, Pub. L. 97–231, § 10, 96 Stat. 257.

The word “records” is substituted for “books and records” for consistency in the revised title and with other titles of the United States Code. The words “Nothing in this section shall be construed to contravene any applicable State law” are omitted as unnecessary.

§ 151510. Service of process

The corporation shall comply with the law on service of process of each State in which it is incorporated and each State in which it carries on activities.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1403.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
151510	36:2004.	Aug. 9, 1982, Pub. L. 97–231, § 4, 96 Stat. 256.

The words “in furtherance of its corporate purposes” are omitted as unnecessary.

§ 151511. 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. 1403.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
151511	36:2009.	Aug. 9, 1982, Pub. L. 97–231, § 9, 96 Stat. 257.

§ 151512. Annual report

The corporation shall submit an annual report to Congress on the activities of the corporation during the prior fiscal year. The report shall be submitted at the same time as the report of the audit required by section 10101 of this title. The report may not be printed as a public document.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1403.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
151512	36:2011.	Aug. 9, 1982, Pub. L. 97–231, § 12, 96 Stat. 258.

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.

CHAPTER 1517—NATIONAL FILM PRESERVATION FOUNDATION

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§ 151701. Organization

(a) FEDERAL CHARTER.—National Film Preservation Foundation (in this chapter, the “corporation”) is a federally chartered corporation.

(b) NATURE OF CORPORATION.—The corporation is a charitable and nonprofit corporation and is not an agency or establishment of the United States Government.

(c) PERPETUAL EXISTENCE.—Except as otherwise provided, the corporation has perpetual existence.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1404.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
151701(a)	36:5701(a) (1st sentence).	Oct. 11, 1996, Pub. L. 104–285, title II, §§202(a), 204(a)(1), 110 Stat. 3382, 3384.
151701(b)	36:5701(a) (last sentence).	