

the corporation” are substituted for “as may be required in the furtherance of its functions” for consistency in the revised title and with other titles of the United States Code. The words “This section does not affect any vested rights” are substituted for “No powers or privileges granted shall, however, interfere or conflict with established or vested rights” for consistency in the revised title and to eliminate unnecessary words.

§ 154107. 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 assist a political party or candidate for public 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 compensation to an officer in an amount approved by the board of directors.

(d) LOANS.—The corporation may not make a loan or advance to a director, officer, or employee. Directors who vote for or assent to making a loan or advance to a director, officer, or employee, and officers who participate in making the loan or advance, are jointly and severally liable to the corporation for the amount of the loan or advance until it is repaid.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1433.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
154107(a)	36:1052.	Sept. 10, 1962, Pub. L. 87–655, §§ 9, 10, 12, 76 Stat. 532, 533.
154107(b)	36:1050.	
154107(c)	36:1049(a).	
154107(d)	36:1049(b).	

In subsection (a), the words “any shares of” 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.

In subsection (d), the words “or advance” are added in 2 places for consistency in the subsection.

§ 154108. Principal office

The principal office of the corporation shall be in Tacoma, Washington, or another place decided by the board of directors. However, the activities of the corporation are not confined to the place where the principal office is located but may be conducted throughout the States, territories, and possessions of the United States.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1433.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
154108	36:1045(a).	Sept. 10, 1962, Pub. L. 87–655, § 5(a), 76 Stat. 531.

The word “various” is omitted as unnecessary.

§ 154109. 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. 1433.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
154109	36:1053.	Sept. 10, 1962, Pub. L. 87–655, § 13, 76 Stat. 533.

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

§ 154110. Service of process

The corporation shall have a designated agent in the District of Columbia to receive service of process for the corporation. Notice to or service on the agent, or mailed to the business address of the agent, is notice to or service on the corporation.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1433.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
154110	36:1045(b).	Sept. 10, 1962, Pub. L. 87–655, § 5(b), 76 Stat. 531.

The words “at all times” are omitted as unnecessary. The words “to receive” are substituted for “authorized to accept”, and the words “is notice to or service on” are substituted for “shall be deemed notice to or service upon”, for consistency in the revised title.

§ 154111. 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. 1433.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
154111	36:1051.	Sept. 10, 1962, Pub. L. 87–655, § 11, 76 Stat. 533.

§ 154112. Annual report

The corporation shall submit an annual report to the Secretary of the Navy on the activities of the corporation during the prior calendar year. The Secretary shall communicate to Congress any part of the report that the Secretary considers appropriate.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1434.)