HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
20703	36:1903.	June 1, 1982, Pub. L. 97–192, § 3, 96 Stat. 109.

The word ''objects'' is omitted as included in ''purposes''. The words ''and the corporation shall function as authorized by the laws of the State or States where it is incorporated'' are omitted as unnecessary.

§ 20704. Membership

Except as provided in this chapter, eligibility for membership in the corporation and the rights and privileges of members are as provided in the constitution and bylaws of the corporation.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1289.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
20704	36:1905.	June 1, 1982, Pub. L. 97–192, § 5, 96 Stat. 109.

§ 20705. Governing body

(a) BOARD OF DIRECTORS.—The board of directors and the responsibilities of the board are as provided in the articles of incorporation.

(b) OFFICERS.—The officers and the election of officers are as provided in the articles of incorporation.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1289.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
20705(a)	36:1906.	June 1, 1982, Pub. L. 97–192, §§ 6, 7, 96 Stat. 109.
20705(b)	36:1907.	

The words ''and in conformity with the laws of the State or States in which it is incorporated'' in 36:1906 and ''and in conformity with the laws of the State or States wherein it is incorporated'' in 36:1907 are omitted as unnecessary.

§ 20706. Powers

The corporation has only the powers provided in its bylaws and articles of incorporation filed in each State in which it is incorporated.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1289.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
20706	36:1902.	June 1, 1982, Pub. L. 97–192, § 2, 96 Stat. 109.

The words ''(hereinafter referred to as the 'corporation')'' and ''and subject to the laws of such State or States'' are omitted as unnecessary.

§ 20707. 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 during the life of the charter granted by this chapter. This subsection does not prevent the payment of reasonable compensation to an officer or reimbursement for actual necessary expenses in amounts approved by the board of directors.

(d) LOANS.—The corporation may not make a loan to a director, officer, or employee.

(e) CLAIM OF GOVERNMENTAL APPROVAL OR AUTHORITY.—The corporation may not claim congressional approval or the authority of the United States Government for any of its activities.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1289.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
20707(a)	36:1908(d).	June 1, 1982, Pub. L. 97–192, § 8, 96 Stat. 110.
20707(b)	36:1908(c).	
20707(c)	36:1908(a).	
20707(d)	36:1908(b).	
20707(e)	36:1908(e).	

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.

§ 20708. Duty to maintain 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.). If the corporation does not maintain that status, the charter granted by this chapter expires.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1289.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
20708	36:1914.	June 1, 1982, Pub. L. 97–192, § 15, 96 Stat. 111.

§ 20709. 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. 1289.)