(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1293.)

HISTORICAL AND REVISION NOTES

Revised Section	*Source (U.S. Code)*	*Source (Statutes at Large)*
21104(a)	36:2405 (words before 3d comma).	June 12, 1984, Pub. L. 98–314, § 5 (words before 3d comma, words after 3d comma related to discrimination in membership), 98 Stat. 238.
21104(b)	36:2405 (words after 3d comma related to discrimination in membership).	

§ 21105. 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.

(c) NONDISCRIMINATION.—The requirements for holding office in the corporation may not discriminate on the basis of race, color, religion, or national origin.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1293.)

HISTORICAL AND REVISION NOTES

Revised Section	*Source (U.S. Code)*	*Source (Statutes at Large)*
21105(a)	36:2406.	June 12, 1984, Pub. L. 98–314, §§ 5 (words after 3d comma related to discrimination in holding office), 6, 7, 98 Stat. 238.
21105(b)	36:2407.	
21105(c)	36:2405 (words after 3d comma related to discrimination in holding office).	

The words ''and in conformity with the laws of the State or States in which it is incorporated'' in 36:2406 and ''and in conformity with the laws of the State or States wherein it is incorporated'' in 36:2407 are omitted as unnecessary.

§ 21106. 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. 1293.)

HISTORICAL AND REVISION NOTES

Revised Section	*Source (U.S. Code)*	*Source (Statutes at Large)*
21106	36:2402.	June 12, 1984, Pub. L. 98–314, § 2, 98 Stat. 237.

The words ''and subject to the laws of such State or States'' are omitted as unnecessary.

§ 21107. Restrictions

(a) STOCK AND DIVIDENDS.—The corporation may not issue stock or declare or pay a dividend.

(b) 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.

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

(d) 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. 1293.)

HISTORICAL AND REVISION NOTES

Revised Section	*Source (U.S. Code)*	*Source (Statutes at Large)*
21107(a)	36:2408(c).	June 12, 1984, Pub. L. 98–314, § 8(a)–(d), 98 Stat. 238.
21107(b)	36:2408(a).	
21107(c)	36:2408(b).	
21107(d)	36:2408(d).	

In subsection (a), the words ''any shares of'' are omitted as unnecessary.

In subsection (b), the words ''inure to the benefit of'' are substituted for ''inure to'' for consistency in the revised title.

§ 21108. 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 each State in which it is incorporated.

(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. 1294.)

HISTORICAL AND REVISION NOTES

Revised Section	*Source (U.S. Code)*	*Source (Statutes at Large)*
21108(a)	36:2408(e).	June 12, 1984, Pub. L. 98–314, §§ 8(e), 15 (1st sentence), 98 Stat. 238, 239.
21108(b)	36:2414 (1st sentence).	

In subsection (a), the words ''organized and'' are omitted as unnecessary. The words ''each State'' are substituted for ''State or States'' for consistency in the revised title and to eliminate unnecessary words.

§ 21109. 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. 1294.)