Clause (5) is substituted for ''take and hold by lease, gift, purchase, grant, devise, or bequest any property, real or personal, necessary for attaining the objects of accomplishing the purposes of the corporation'' and ''transfer and convey real or personal property'' for consistency in the revised title and to eliminate unnecessary words. The words ''subject to applicable provisions of law of any State (A) governing the amount or kind of real and personal property which may be held by, or (B) otherwise limiting or controlling the ownership of real and personal property by, a corporation operating in such State'' are omitted as unnecessary.

In clause (6), the words ''for the purposes of the corporation'' 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 therefor, and secure the same by mortgage'' for consistency in the revised title. The words ''subject to all applicable provisions of Federal or State law'' are omitted as unnecessary.

In clause (9), the words ''complain and defend in any court of competent jurisdiction'' are omitted as unnecessary.

In clause (10), the words ''any other act'' are substituted for ''any and all acts and things'' for consistency in the revised title.

§ 30706. Exclusive right to name, seals, emblems, and badges

The corporation has the exclusive right to use the name ''Board for Fundamental Education'' and seals, emblems, and badges the corporation adopts.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1323.)

HISTORICAL AND REVISION NOTES

Revised Section	*Source (U.S. Code)*	*Source (Statutes at Large)*
30706	36:516.	July 19, 1954, ch. 536, § 16, 68 Stat. 492.

The word ''sole'' is omitted as included in ''exclusive''. The words ''as representing such corporation'' and ''lawfully'' are omitted as unnecessary.

§ 30707. Restrictions

(a) PROFIT.—The corporation may not engage in business for profit.

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

(c) POLITICAL ACTIVITIES.—The corporation or a director, officer, or member as such may not contribute to, support, or assist a political party or candidate for elective public office.

(d) 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 except on dissolution or final liquidation of the corporation.

(e) 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. 1323.)

HISTORICAL AND REVISION NOTES

Revised Section	*Source (U.S. Code)*	*Source (Statutes at Large)*
30707(a)	36:512 (words after comma).	July 19, 1954, ch. 536, §§ 9, 10, 12, 68 Stat. 491.

HISTORICAL AND REVISION NOTES—Continued

Revised Section	*Source (U.S. Code)*	*Source (Statutes at Large)*
30707(b)	36:512 (words before comma).	
30707(c)	36:510.	
30707(d)	36:509(a).	
30707(e)	36:509(b).	

In subsection (a), the word ''pecuniary'' is omitted as unnecessary.

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

In subsection (d), the words ''inure to the benefit of'' are substituted for ''inure to'' for consistency in the revised title. The words ''as provided in section 515 of this title'' are omitted as unnecessary.

§ 30708. Principal office

The principal office of the corporation shall be in a place the board of directors decides is appropriate. However, the activities of the corporation may be conducted throughout the States, territories, and possessions of the United States.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1324.)

HISTORICAL AND REVISION NOTES

Revised Section	*Source (U.S. Code)*	*Source (Statutes at Large)*
30708	36:505 (1st, last sentences).	July 19, 1954, ch. 536, § 5 (1st, last sentences), 68 Stat. 490.

§ 30709. 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) a record of the names and addresses of its members entitled to vote.

(b) INSPECTION.—A member, or an agent or attorney of the member, may inspect the records of the corporation at any reasonable time.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1324.)

HISTORICAL AND REVISION NOTES

Revised Section	*Source (U.S. Code)*	*Source (Statutes at Large)*
30709	36:513.	July 19, 1954, ch. 536, § 13, 68 Stat. 491.

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

§ 30710. Service of process

(a) DISTRICT OF COLUMBIA.—The corporation shall have a designated agent in the District of Columbia to receive service of process for the corporation. Designation of the agent shall be filed in the office of the clerk of the United States District Court for the District of Columbia. Notice to or service on the agent, or mailed to the business address of the agent, is notice to or service on the corporation.

(b) STATES, TERRITORIES, AND POSSESSIONS.—As a condition to the exercise of any power or