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 and 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 AUTHORIZATION.—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. 1346.)

HISTORICAL AND REVISION NOTES

Revised Section	*Source (U.S. Code)*	*Source (Statutes at Large)*
60107(a)	36:4808(d).	Nov. 5, 1990, Pub. L. 101–510, title XVI, § 1608, 104 Stat. 1737.
60107(b)	36:4808(c).	
60107(c)	36:4808(a).	
60107(d)	36:4808(b).	
60107(e)	36:4808(e).	

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

In subsection (b), the words ''as such'' are substituted for ''acting as such officer or director'' for consistency in the revised title. The word ''otherwise'' is omitted as unnecessary.

§ 60108. 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.).

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1346.)

HISTORICAL AND REVISION NOTES

Revised Section	*Source (U.S. Code)*	*Source (Statutes at Large)*
60108	36:4814.	Nov. 5, 1990, Pub. L. 101–510, title XVI, § 1615, 104 Stat. 1738.

§ 60109. 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. 1346.)

HISTORICAL AND REVISION NOTES

Revised Section	*Source (U.S. Code)*	*Source (Statutes at Large)*
60109	36:4810.	Nov. 5, 1990, Pub. L. 101–510, title XVI, § 1610, 104 Stat. 1737.

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

§ 60110. 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. 1347.)

HISTORICAL AND REVISION NOTES

Revised Section	*Source (U.S. Code)*	*Source (Statutes at Large)*
60110	36:4804.	Nov. 5, 1990, Pub. L. 101–510, title XVI, § 1604, 104 Stat. 1737.

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

§ 60111. 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. 1347.)

HISTORICAL AND REVISION NOTES

Revised Section	*Source (U.S. Code)*	*Source (Statutes at Large)*
60111	36:4809.	Nov. 5, 1990, Pub. L. 101–510, title XVI, § 1609, 104 Stat. 1737.

§ 60112. 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. 1347.)

HISTORICAL AND REVISION NOTES

Revised Section	*Source (U.S. Code)*	*Source (Statutes at Large)*
60112	36:4811.	Nov. 5, 1990, Pub. L. 101–510, title XVI, § 1612, 104 Stat. 1738.

TERMINATION OF REPORTING REQUIREMENTS

For termination, effective May 15, 2000, of reporting provisions in this section, see section 3003 of Pub. L. 104–66, as amended, set out as a note under section 1113 of Title 31, Money and Finance, and page 196 of House Document No. 103–7.

CHAPTER 701—FLEET RESERVE ASSOCIATION

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