The word ''objects'' is omitted as included in ''purposes''.

§ 70304. Membership

Eligibility for membership in the corporation and the rights and privileges of members are as provided in the bylaws.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1350.)

HISTORICAL AND REVISION NOTES

Revised Section	*Source (U.S. Code)*	*Source (Statutes at Large)*
70304	36:2205.	Jan. 8, 1983, Pub. L. 97–427, § 5, 96 Stat. 2265.

§ 70305. 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. 1350.)

HISTORICAL AND REVISION NOTES

Revised Section	*Source (U.S. Code)*	*Source (Statutes at Large)*
70305(a)	36:2206.	Jan. 8, 1983, Pub. L. 97–427, §§ 6, 7, 96 Stat. 2265.
70305(b)	36:2207.	

The words ''and in conformity with the laws of the State or States in which it is incorporated'' in 36:2206 and ''and in conformity with the laws of the State or States wherein it is incorporated'' in 36:2207 are omitted as unnecessary.

§ 70306. 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. 1350.)

HISTORICAL AND REVISION NOTES

Revised Section	*Source (U.S. Code)*	*Source (Statutes at Large)*
70306	36:2202.	Jan. 8, 1983, Pub. L. 97–427, § 2, 96 Stat. 2265.

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

§ 70307. 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 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. 1350.)

HISTORICAL AND REVISION NOTES

Revised Section	*Source (U.S. Code)*	*Source (Statutes at Large)*
70307(a)	36:2208(d).	Jan. 8, 1983, Pub. L. 97–427, § 8, 96 Stat. 2266.
70307(b)	36:2208(c).	
70307(c)	36:2208(a).	
70307(d)	36:2208(b).	
70307(e)	36:2208(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.

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

§ 70308. 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. 1350.)

HISTORICAL AND REVISION NOTES

Revised Section	*Source (U.S. Code)*	*Source (Statutes at Large)*
70308	36:2214 (1st sentence).	Jan. 8, 1983, Pub. L. 97–427, § 15 (1st sentence), 96 Stat. 2267.

§ 70309. 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. 1350.)

HISTORICAL AND REVISION NOTES

Revised Section	*Source (U.S. Code)*	*Source (Statutes at Large)*
70309	36:2210.	Jan. 8, 1983, Pub. L. 97–427, § 10, 96 Stat. 2266.

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

In subsection (a)(2), the words ''having authority under the board of directors'' are omitted as unnecessary.