''issue instruments of indebtedness, and secure its obligations by granting security interests in its property'' are substituted for ''issue bonds or other evidences of indebtedness therefor, and secure the same by mortgage or pledge'' for consistency in the revised title. The words ''subject to applicable Federal or State laws'' are omitted as unnecessary.

In clause (7), the words ''complain and defend in any court of competent jurisdiction'' are omitted as unnecessary.

In clause (8), the words ''any other act'' are substituted for ''any and all acts'' for consistency in the revised title and to eliminate unnecessary words.

§ 70506. Exclusive right to name

The corporation has the exclusive right to use the name ''The Foundation of the Federal Bar Association''.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1353.)

HISTORICAL AND REVISION NOTES

Revised Section	*Source (U.S. Code)*	*Source (Statutes at Large)*
70506	36:587.	Aug. 24, 1954, ch. 911, § 17, 68 Stat. 800.

§ 70507. Restrictions

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

(b) POLITICAL ACTIVITIES.—(1) The activities, funds, income, and property of the corporation may not be used to carry on political activity or attempt to influence legislation.

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

(c) DISTRIBUTION OF INCOME.—The income of the corporation may not inure to the benefit of a director, officer, member, or private individual.

(d) LOANS.—The corporation may not make a loan or advance to a director or officer. Directors and officers who vote for, assent to, or participate in making a loan or advance to a director or officer are jointly and severally liable to the corporation for the amount of the loan or advance until it is repaid.

(e) IMMUNITY FROM LIABILITY.—Members and private individuals are not liable for the obligations of the corporation.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1353.)

HISTORICAL AND REVISION NOTES

Revised Section	*Source (U.S. Code)*	*Source (Statutes at Large)*
70507(a)	36:582.	Aug. 24, 1954, ch. 911, §§ 9, 10, 12, 68 Stat. 799.
70507(b)	36:580.	
70507(c)	36:579(a) (words before last comma).	
70507(d)	36:579(b).	
70507(e)	36:579(a) (words after last comma).	

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

In subsection (b)(1), the words ''directly or indirectly'' are omitted as unnecessary.

In subsection (c), the word ''income'' is substituted for ''net earnings'' for consistency in the revised title.

In subsection (d), the words ''or advance'' are added in 2 places for consistency in the subsection.

§ 70508. Principal office

The corporation shall have its principal office in the District of Columbia, but may conduct its activities anywhere.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1353.)

HISTORICAL AND REVISION NOTES

Revised Section	*Source (U.S. Code)*	*Source (Statutes at Large)*
70508	36:575(a).	Aug. 24, 1954, ch. 911, § 5(a), 68 Stat. 798.

The word ''anywhere'' is substituted for ''at any place or places in the United States, or elsewhere'' to eliminate unnecessary words.

§ 70509. 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. 1353.)

HISTORICAL AND REVISION NOTES

Revised Section	*Source (U.S. Code)*	*Source (Statutes at Large)*
70509	36:583.	Aug. 24, 1954, ch. 911, § 13, 68 Stat. 799.

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

§ 70510. Service of process

The corporation shall have a designated agent in the District of Columbia to receive service of process for the corporation. Notice to or service on the agent, or mailed to the business address of the agent, is notice to or service on the corporation.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1354.)

HISTORICAL AND REVISION NOTES

Revised Section	*Source (U.S. Code)*	*Source (Statutes at Large)*
70510	36:575(b).	Aug. 24, 1954, ch. 911, § 5(b), 68 Stat. 798.

The words ''at all times'' and ''authorized'' are omitted as unnecessary. The words ''the business address of the agent'' are substituted for ''at such business address'' for clarity and consistency in the revised title.

§ 70511. 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.