(b) NONDISCRIMINATION.—The terms of membership may not discriminate on the basis of race, color, religion, or national origin.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1363.)

HISTORICAL AND REVISION NOTES

| *Revised Section* | *Source (U.S. Code)* | *Source (Statutes at Large)* |
|---|---|---|
| 80504(a) ..... | 36:1605. | Dec. 4, 1980, Pub. L. 96–497, §§3 (related to discrimination in membership), 5, 94 Stat. 2595. |
| 80504(b) ..... | 36:1603 (related to discrimination in membership). | |

## § 80505. 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. 1363.)

HISTORICAL AND REVISION NOTES

| *Revised Section* | *Source (U.S. Code)* | *Source (Statutes at Large)* |
|---|---|---|
| 80505(a) ..... | 36:1606. | Dec. 4, 1980, Pub. L. 96–497, §§3 (related to discrimination in holding office), 6, 7, 94 Stat. 2595, 2596. |
| 80505(b) ..... | 36:1607. | |
| 80505(c) ..... | 36:1603 (related to discrimination in holding office). | |

In subsections (a) and (b), the words ''and in conformity with the laws of the State or States where incorporated'' in 36:1606 and 36:1607 are omitted as unnecessary.

## § 80506. Powers

The corporation has only the powers provided in its bylaws and articles of incorporation filed in the State in which it is incorporated.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1363.)

HISTORICAL AND REVISION NOTES

| *Revised Section* | *Source (U.S. Code)* | *Source (Statutes at Large)* |
|---|---|---|
| 80506 ..... | 36:1602. | Dec. 4, 1980, Pub. L. 96–497, §2, 94 Stat. 2595. |

## § 80507. 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 any director, officer, or employee.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1363.)

HISTORICAL AND REVISION NOTES

| *Revised Section* | *Source (U.S. Code)* | *Source (Statutes at Large)* |
|---|---|---|
| 80507(a) ..... | 36:1608(d). | Dec. 4, 1980, Pub. L. 96–497, §8, 94 Stat. 2596. |
| 80507(b) ..... | 36:1608(c). | |
| 80507(c) ..... | 36:1608(a). | |
| 80507(d) ..... | 36:1608(b). | |

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.

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

## § 80508. 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. 1364.)

HISTORICAL AND REVISION NOTES

| *Revised Section* | *Source (U.S. Code)* | *Source (Statutes at Large)* |
|---|---|---|
| 80508 ..... | 36:1614 (1st sentence). | Dec. 4, 1980, Pub. L. 96–497, §15 (1st sentence), 94 Stat. 2597. |

## § 80509. 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. 1364.)

HISTORICAL AND REVISION NOTES

| *Revised Section* | *Source (U.S. Code)* | *Source (Statutes at Large)* |
|---|---|---|
| 80509 ..... | 36:1610. | Dec. 4, 1980, Pub. L. 96–497, §10, 94 Stat. 2596. |

The word ''records'' is substituted for ''books and records'' for consistency in the revised title and with other titles of the United States Code. The words ''However, nothing in this section shall be construed to contravene any applicable State law'' are omitted as unnecessary.