

and basic truths and enduring principles upon which the United States was founded.

(Added Pub. L. 110-254, §1(a)(2), June 30, 2008, 122 Stat. 2420.)

§ 120103. Membership

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

(Added Pub. L. 110-254, §1(a)(2), June 30, 2008, 122 Stat. 2420.)

§ 120104. Governing body

(a) BOARD OF DIRECTORS.—The composition of the board of directors of the corporation, and the responsibilities of the board, are as provided in the articles of incorporation of the corporation.

(b) OFFICERS.—The positions of officers of the corporation, and the election of the officers, are as provided in the articles of incorporation.

(Added Pub. L. 110-254, §1(a)(2), June 30, 2008, 122 Stat. 2420.)

§ 120105. Powers

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

(Added Pub. L. 110-254, §1(a)(2), June 30, 2008, 122 Stat. 2420.)

§ 120106. 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 of the corporation as such, may not contribute to, support, or participate in any political activity or in any manner attempt to influence legislation.

(c) LOAN.—The corporation may not make a loan to a director, officer, or employee of the corporation.

(d) CLAIM OF GOVERNMENTAL APPROVAL OR AUTHORITY.—The corporation may not claim congressional approval, or the authority of the United States, for any activity of the corporation.

(e) CORPORATE STATUS.—The corporation shall maintain its status as a corporation incorporated under the laws of the State of New York.

(Added Pub. L. 110-254, §1(a)(2), June 30, 2008, 122 Stat. 2420.)

§ 120107. Tax-exempt status required as condition of charter

If the corporation fails to maintain its status as an organization exempt from taxation under the Internal Revenue Code of 1986, the charter granted under this chapter shall terminate.

(Added Pub. L. 110-254, §1(a)(2), June 30, 2008, 122 Stat. 2421.)

Editorial Notes

REFERENCES IN TEXT

The Internal Revenue Code of 1986, referred to in text, is classified generally to Title 26, Internal Revenue Code.

§ 120108. Records and inspection

(a) RECORDS.—The corporation shall keep—

- (1) correct and complete records of account;
- (2) minutes of the proceedings of the members, board of directors, and committees of the corporation having any of the authority of the board of directors of the corporation; and
- (3) at the principal office of the corporation, a record of the names and addresses of the members of the corporation entitled to vote on matters relating to the corporation.

(b) INSPECTION.—A member entitled to vote on any matter relating to the corporation, or an agent or attorney of the member, may inspect the records of the corporation for any proper purpose, at any reasonable time.

(Added Pub. L. 110-254, §1(a)(2), June 30, 2008, 122 Stat. 2421.)

(Added Pub. L. 110-254, §1(a)(2), June 30, 2008, 122 Stat. 2421.)

§ 120109. 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 is notice to or service on the corporation.

(Added Pub. L. 110-254, §1(a)(2), June 30, 2008, 122 Stat. 2421.)

§ 120110. Liability for acts of officers and agents

The corporation is liable for any act of any officer or agent of the corporation acting within the scope of the authority of the corporation.

(Added Pub. L. 110-254, §1(a)(2), June 30, 2008, 122 Stat. 2421.)

§ 120111. Annual report

The corporation shall submit to Congress an annual report on the activities of the corporation during the preceding fiscal year. The report shall be submitted at the same time as the report of the audit required by section 10101(b) of this title. The report may not be printed as a public document.

(Added Pub. L. 110-254, §1(a)(2), June 30, 2008, 122 Stat. 2421.)

§ 120112. Definition

For purposes of this chapter, the term “State” includes the District of Columbia and the territories and possessions of the United States.

(Added Pub. L. 110-254, §1(a)(2), June 30, 2008, 122 Stat. 2421.)

CHAPTERS 1203 THROUGH 1299—RESERVED

Editorial Notes

AMENDMENTS

2014—Pub. L. 113-237, §3(b)(11), Dec. 18, 2014, 128 Stat. 2837, added placeholder for chapters 1203 to 1299.