

for the amount of the loan or advance until it is repaid.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1390.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
150508(a)	36:414.	Apr. 3, 1952, ch. 131, §§ 9–11, 14, 15, 66 Stat. 40.
150508(b)	36:410. 36:411.	
150508(c)	36:409.	
150508(d)	36:415.	

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

In subsection (b), the words “The corporation may not” are substituted for “No part of the activities of the corporation shall consist of” to eliminate unnecessary words.

In subsection (c), the words “inure to the benefit of” are substituted for “inure” for consistency in the revised title. The words “as provided in section 417 of this title” are omitted as unnecessary.

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

§ 150509. Headquarters and principal office

The headquarters and principal office of the corporation shall be in the District of Columbia. However, the activities of the corporation are not confined to the District of Columbia but may be conducted throughout the States, territories, and possessions of the United States.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1391.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
150509	36:404(a).	Apr. 3, 1952, ch. 131, § 4(a), 66 Stat. 39.

The word “office” is substituted for “offices” for consistency with section 150510 and other sections of the revised title. The word “various” is omitted as unnecessary.

§ 150510. 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 representatives, and committees having any of the authority of its board of representatives; 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. 1391.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
150510	36:413.	Apr. 3, 1952, ch. 131, § 13, 66 Stat. 40.

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

§ 150511. Service of process

(a) DISTRICT OF COLUMBIA.—The corporation shall have a designated agent in the District of Columbia to receive service of process for the corporation. Designation of the agent shall be filed in the office of the clerk of the United States District Court for the District of Columbia. Notice to or service on the agent, or mailed to the address of the agent, is notice to or service on the corporation.

(b) STATES.—As a condition to the exercise in any State of any power or privilege granted by this chapter, the corporation shall file, with the secretary of state or other designated official of that State, the name and address of an agent in that State on whom legal process or demands against the corporation may be served.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1391; Pub. L. 109–284, § 5(8), Sept. 27, 2006, 120 Stat. 1212.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
150511(a)	36:404(b).	Apr. 3, 1952, ch. 131, §§ 4(b), 19, 66 Stat. 39, 41.
150511(b)	36:419.	

In subsection (a), the word “have” is substituted for “maintain” for consistency in the revised title. The words “at all times” are omitted as unnecessary. The words “to receive” are substituted for “authorized to accept”, and the words “is notice to or service on” are substituted for “shall be deemed sufficient notice or service upon”, for consistency in the revised title.

In subsection (b), the words “precedent” and “or conferred” are omitted as unnecessary. The words “file, with the secretary of state or other designated official” are substituted for “serve notice upon the secretary of state, or similar officer” for consistency in the revised title.

Editorial Notes

AMENDMENTS

2006—Subsec. (b). Pub. L. 109–284 substituted “with the secretary” for “with secretary”.

§ 150512. 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. 1391.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
150512	36:412.	Apr. 3, 1952, ch. 131, § 12, 66 Stat. 40.

§ 150513. Distribution of assets on dissolution or final liquidation

On dissolution or final liquidation of the corporation, any assets remaining after the discharge of all liabilities shall be divided equally among the State and territorial societies in the District of Columbia.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1391.)