

compensation to an officer or reimbursement for actual necessary expenses in amounts approved by the board of administration of the corporation.

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

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1484.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
230307(a) .....	36:773.	July 18, 1958, Pub. L. 85–530, §§10, 11, 13, 72 Stat. 373, 374.
230307(b) .....	36:771.	
230307(c) .....	36:770(a).	
230307(d) .....	36:770(b).	

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

In subsection (c), the words “inure to the benefit of” are substituted for “inure to” for consistency in the revised title. The words “This subsection does not” are substituted for “Nothing in this subsection, however, shall be construed to” for consistency in the revised title and to eliminate unnecessary words.

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

§ 230308. Principal office

The principal office of the corporation shall be in the District of Columbia or another place decided by the board of administration. However, the activities of the corporation are not confined to the place where the principal office is located but may be conducted in the District of Columbia and throughout the States, territories, and possessions of the United States.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1485.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
230308 .....	36:769(a).	July 18, 1958, Pub. L. 85–530, §9(a), 72 Stat. 373.

The word “various” is omitted as unnecessary.

§ 230309. Records and inspection

(a) RECORDS.—The corporation shall keep—

(1) correct and complete records of account; and

(2) minutes of the proceedings of its national convention and board of administration.

(b) INSPECTION.—A member, 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. 1485.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
230309 .....	36:774.	July 18, 1958, Pub. L. 85–530, §14, 72 Stat. 374.

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.

§ 230310. 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. 1485.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
230310 .....	36:769(b).	July 18, 1958, Pub. L. 85–530, §9(b), 72 Stat. 373.

The words “at all times” are omitted as unnecessary. The words “to receive” are substituted for “authorized to accept”, and the word “is” is substituted for “will be deemed”, for consistency in the revised title.

§ 230311. 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. 1485.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
230311 .....	36:772.	July 18, 1958, Pub. L. 85–530, §12, 72 Stat. 374.

§ 230312. Annual report

Not later than March 1 of each year, the corporation shall submit a report to Congress on the activities of the corporation during the prior fiscal year. The report may consist of a report on the proceedings of the national convention.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1485.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
230312 .....	36:776.	July 18, 1958, Pub. L. 85–530, §16, 72 Stat. 374; Aug. 27, 1963, Pub. L. 88–105, §2, 77 Stat. 130.

Statutory Notes and Related Subsidiaries

TERMINATION OF REPORTING REQUIREMENTS

For termination, effective May 15, 2000, of reporting provisions in this section, see section 3003 of Pub. L. 104–66, set out as a note under section 1113 of Title 31, Money and Finance, and page 207 of House Document No. 103–7.

§ 230313. Termination of existence and distribution of assets

(a) AUTHORITY TO MAKE CONTINGENT PROVISIONS.—The national convention, by resolution, may declare that the corporate existence will terminate on the occurrence of a specified event and provide for the disposition of any property remaining after the discharge of all liabilities.