§ 5004. Service of process

With respect to service of process, the corporation shall comply with the laws of the State in which it is incorporated and those States in which it carries on its activities in furtherance of its corporate purposes.

(Pub. L. 102–484, div. A, title XVIII, § 1804, Oct. 23, 1992, 106 Stat. 2582.)

§ 5005. Membership

Except as provided in section 5008 of this title, eligibility for membership in the corporation and the rights and privileges of members of the corporation shall be as provided in the articles of incorporation and bylaws of the corporation.

(Pub. L. 102–484, div. A, title XVIII, § 1805, Oct. 23, 1992, 106 Stat. 2582.)

§ 5006. Board of directors

Except as provided in section 5008 of this title, the composition of the board of directors of the corporation and the responsibilities of such board shall be as provided in the articles of incorporation of the corporation and in conformity with the laws of the State in which it is incorporated.

(Pub. L. 102–484, div. A, title XVIII, § 1806, Oct. 23, 1992, 106 Stat. 2582.)

§ 5007. Officers

Except as provided in section 5008 of this title, the positions of officers of the corporation and the election of members to such positions shall be as provided in the articles of incorporation of the corporation and in conformity with the laws of the State in which it is incorporated.

(Pub. L. 102–484, div. A, title XVIII, § 1807, Oct. 23, 1992, 106 Stat. 2582.)

§ 5008. Prohibition on discrimination

In establishing the conditions of membership in the corporation and in determining the requirements for serving on the board of directors or as an officer of the corporation, the corporation may not discriminate on the basis of race, color, religion, sex, handicap, age, or national origin.

(Pub. L. 102–484, div. A, title XVIII, § 1808, Oct. 23, 1992, 106 Stat. 2582.)

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in sections 5005, 5006, 5007 of this title.

§ 5009. Restrictions

(a) Distribution of income or assets to members

No part of the income or assets of the corporation may inure to the benefit of any member, officer, or director of the corporation or be distributed to any such individual during the life of this charter. Nothing in this subsection shall be construed to prevent the payment of reasonable compensation to the officers of the corporation or reimbursement for actual necessary expenses in amounts approved by the board of directors.

(b) Loans

The corporation may not make any loan to any officer, director, or employee of the corporation.

(c) Issuance of stock; dividends

The corporation shall have no power to issue any shares of stock or to declare or pay any dividends.

(d) Claim of approval or authorization

The corporation shall not claim congressional approval or the authorization of the Federal Government for any of its activities by virtue of this chapter.

(Pub. L. 102–484, div. A, title XVIII, § 1809, Oct. 23, 1992, 106 Stat. 2582.)

§ 5010. Liability for acts of officers and agents

The corporation shall be liable for the acts of its officers and agents whenever such officers and agents have acted within the scope of their authority.

(Pub. L. 102–484, div. A, title XVIII, § 1810, Oct. 23, 1992, 106 Stat. 2583.)

§ 5011. Books and records

The corporation shall keep correct and complete books and records of account and minutes of any proceeding of the corporation involving any of its members, the board of directors, or any committee having authority under the board of directors. The corporation shall keep, at its principal office, a record of the names and addresses of all members having the right to vote in any proceeding of the corporation. All books and records of such corporation may be inspected by any member having the right to vote in any corporation proceeding, or by any agent or attorney of such member, for any proper purpose at any reasonable time. Nothing in this section shall be construed to contravene any applicable State law.

(Pub. L. 102–484, div. A, title XVIII, § 1811, Oct. 23, 1992, 106 Stat. 2583.)

§ 5012. Annual report

The corporation shall report annually to the Congress concerning the activities of the corporation during the preceding fiscal year. Such annual report shall be submitted at the same time as the report of the audit required by section 1102 of this title. The report shall not be printed as a public document.

(Pub. L. 102–484, div. A, title XVIII, § 1813, Oct. 23, 1992, 106 Stat. 2583.)

§ 5013. Reservation of right to amend or repeal chapter

The right to alter, amend, or repeal this chapter is expressly reserved to the Congress.

(Pub. L. 102–484, div. A, title XVIII, § 1814, Oct. 23, 1992, 106 Stat. 2583; amended Pub. L. 103–35, title II, § 202(a)(13), May 31, 1993, 107 Stat. 101.)

AMENDMENTS

1993—Pub. L. 103–35 made technical amendment to reference to this chapter to reflect correction of corresponding provision of original act.