§ 30904. Powers

(a) General.— The corporation may—

(1) adopt and amend bylaws and regulations, including regulations for the election of associates and successors;
(2) adopt and alter a corporate seal;
(3) have offices and conduct its activities in the District of Columbia and the States, territories, and possessions of the United States;
(4) acquire and own property as necessary to carry out the purposes of the corporation;
(5) sue and be sued within the jurisdiction of the United States; and
(6) do any other act necessary to carry out this chapter and promote the purpose of the corporation.

(b) Limitations on Exercising Certain Powers.—

(1) The corporation may execute mortgages and liens on the property of the corporation only if approved by a two-thirds vote of the entire executive board at a meeting called for that purpose.
(2) The corporation may dispose in any manner of the whole property of the corporation only with the written consent and affirmative vote of a majority of the members of the corporation.


Historical and Revision Notes

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<td>36:24 (words before semicolon).</td>
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<td>30904(b)(1)</td>
<td>36:25 (6th sentence).</td>
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<td>30904(b)(2)</td>
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In subsection (a)(1), the word “make” is omitted as included in “adopt”. The word “amend” is added for consistency in the revised title and because of 36:25 (6th sentence). The words “not inconsistent with the laws of the United States of America, or any State thereof” are omitted as unnecessary.

Subsection (a)(2) is substituted for “to adopt a seal, and the same to alter and destroy at pleasure” for consistency in the revised title.

In subsection (a)(3), the word “activities” is substituted for “business and affairs”, and the words “in the District of Columbia and the States, territories, and possessions of the United States” are substituted for “within and without the District of Columbia and in the several States and Territories of the United States”, for consistency in the revised title and to eliminate unnecessary words.
Subsection (a)(4) is substituted for “hold such real and personal estate as shall be necessary for corporate purposes, and . . . receive real and personal property by gift, devise, or bequest” for consistency in the revised title and to eliminate unnecessary words. The text of 36:24 (words before semicolon) is omitted as executed and obsolete.

In subsection (a)(5), the words “in courts of law and equity” are omitted as unnecessary.

In subsection (a)(6), the words “do any other act” are substituted for “generally to do all such acts and things” for consistency in the revised title.

In subsection (b)(1), the words “to make and to amend the bylaws” are omitted as unnecessary because of subsection (a)(1) of this section. The word “execute” is substituted for “authorize and cause to be executed” to eliminate unnecessary words.