

~~INVESTMENT COMPANIES, INSURANCE ASSOCIATIONS AND OTHERS CARRYING ON AN INSURANCE BUSINESS, PERSONAL REPRESENTATIVES, ADMINISTRATORS, EXECUTORS, GUARDIANS, TRUSTEES, OTHER FIDUCIARIES, AND OTHER PERSONS MAY LEGALLY AND PROPERLY INVEST FUNDS, INCLUDING CAPITAL IN THEIR CONTROL OR BELONGING TO THEM. THE BONDS ARE SECURITIES WHICH PROPERLY AND LEGALLY MAY BE DEPOSITED WITH AND RECEIVED BY ANY POLITICAL SUBDIVISION OR ANY OFFICER OF THE STATE OR OF ANY POLITICAL SUBDIVISION FOR ANY PURPOSE FOR WHICH THE DEPOSIT OF BONDS OR OTHER OBLIGATIONS OF THE STATE IS AUTHORIZED BY LAW.~~

~~5-1210. 5-1208.~~

(A) EXCEPT AS PROVIDED IN SUBSECTION (B) OF THIS SECTION, THE CORPORATION MAY NOT BE REQUIRED TO PAY ANY TAXES OR ASSESSMENTS UPON ITS PROPERTIES OR ACTIVITIES OR UPON ANY REVENUES THEREFROM.

(B) WHENEVER THE CORPORATION SELLS OR LEASES LAND OR FACILITIES TO ANY PRIVATE ENTITY OR ENTITIES, THE LAND OR FACILITIES SHALL BE SUBJECT TO STATE AND LOCAL PROPERTY TAXES FROM THE TIME OF THE SALE OR LEASE.

~~(C) THE BONDS OF THE CORPORATION AND THE INTEREST ON THE BONDS ARE FOREVER EXEMPT FROM ALL STATE, MUNICIPAL, AND LOCAL TAXATION.~~

~~5-1211. 5-1209.~~

(A) (1) THE CORPORATION MAY PROVIDE FOR THE CREATION, CONTINUATION, AND ADMINISTRATION OF ANY FUNDS IT MAY REQUIRE.

(2) MONEY IN THESE FUNDS AND OTHER MONEY OF THE CORPORATION SHALL BE DEPOSITED, AS DIRECTED BY THE CORPORATION, IN ANY STATE OR NATIONAL BANK, OR FEDERALLY OR STATE INSURED SAVINGS AND LOAN ASSOCIATIONS LOCATED IN THE STATE HAVING A TOTAL PAID-IN CAPITAL OF AT LEAST \$1,000,000.

(3) THE TRUST DEPARTMENT OF ANY STATE OR NATIONAL BANK OR SAVINGS AND LOAN ASSOCIATION MAY BE DESIGNATED AS A DEPOSITORY TO RECEIVE ANY SECURITIES ACQUIRED OR OWNED BY THE CORPORATION.

(B) ANY MONEY OF THE CORPORATION IN ITS DISCRETION AND UNLESS OTHERWISE PROVIDED IN ANY AGREEMENT OR COVENANT BETWEEN THE CORPORATION AND THE HOLDERS OF ANY OF ITS OBLIGATIONS LIMITING OR RESTRICTING CLASSES OF INVESTMENTS, MAY BE INVESTED IN BONDS OR OTHER OBLIGATIONS OF, OR GUARANTEED AS TO PRINCIPAL AND INTEREST BY, THE UNITED STATES OR THE STATE OR IN THE POLITICAL SUBDIVISIONS OR UNITS.

(C) (1) THE CORPORATION SHALL MAKE PROVISION FOR A SYSTEM OF FINANCIAL ACCOUNTING, CONTROLS, AUDITS, AND REPORTS.

(2) THE FISCAL YEAR OF THE CORPORATION SHALL BE JULY 1 TO JUNE

30.