

Defined terms: "Corporation" § 11-101  
"Fund" § 11-101

11-403. DISPOSITION OF MONEY AND PROPERTY.

THE CORPORATION SHALL ACCEPT AND USE ANY MONEY OR PROPERTY RECEIVED BY GIFT, DEVISE, BEQUEST, OR OTHERWISE TO FURTHER THE PURPOSES OF THIS TITLE.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 10, § 45G(c).

The word "use" is substituted for the former words "employ or dispose of" for brevity and clarity.

The former phrase "in the name of the Corporation" is deleted as surplusage.

The former reference to property that is "real, personal, or mixed, tangible or intangible" is deleted as included in the reference to "property".

Defined term: "Corporation" § 11-101

11-404. ISSUANCE OF STOCK PROHIBITED.

THE CORPORATION MAY NOT ISSUE STOCK OR DECLARE OR PAY DIVIDENDS.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 10, § 45H(a).

The former reference to "shares of" stock is deleted as surplusage.

Defined term: "Corporation" § 11-101

11-405. RESTRICTIONS ON DISPOSITION OF CORPORATE EARNINGS.

(A) NET EARNINGS.

(1) THIS SUBSECTION DOES NOT APPLY TO REASONABLE COMPENSATION PAID FOR SERVICES RENDERED TO OR FOR THE CORPORATION.

(2) NET EARNINGS OF THE CORPORATION MAY NOT INURE TO THE BENEFIT OF ANY INDIVIDUAL.

(B) CORPORATE ASSETS.

AN INDIVIDUAL MAY NOT SHARE IN THE DISTRIBUTION OF CORPORATE ASSETS ON DISSOLUTION OF THE CORPORATION.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 10, § 45H(c).

In subsection (a)(1) of this section, the former reference to services "actually" rendered is deleted as surplusage.

In subsections (a)(2) and (b) of this section, the references to an