§ 220. Participation. Notwithstanding any rule at common law or any provision of any general or special law or any provision in their respective charters, agreements of association, articles of organization, certificates of incorporation, or trust indentures:

1. All domestic corporations organized for the purpose of carrying on business within this state, including, without implied limitation, any railroad or transportation corporation, and all trusts, are hereby authorized to acquire, purchase, hold, sell, assign, transfer, mortgage, pledge or otherwise dispose of any bonds, securities or other evidences of indebtedness created by, or the shares of the capital stock of the corporation established by this article and, while owners of said stock, to exercise all the rights, powers and privileges of ownership, including the right to vote thereon, all without the approval of any regulatory authority of this state;

2. All banking organizations are hereby authorized to become members of the corporation established by this article and to make loans to such corporation as provided herein;

3. All banking organizations are hereby authorized to acquire, purchase, hold, sell, assign, transfer, mortgage, pledge, or otherwise dispose of any bonds, securities or other evidences of indebtedness issued by such corporation or the shares of its capital stock, and while owners of said stock, to exercise all the rights, powers and privileges of ownership, including the right to vote thereon, all without the approval of any regulatory authority of this state. The amount of capital stock of such corporation which any banking organization is authorized to acquire pursuant to the authority granted herein shall be in addition to the amount of capital stock in corporations which such banking organization may otherwise be authorized to acquire.

* § 220. Participation. 1. Notwithstanding any rule at common law or any provision of any general or special law or any provision in their respective charters, agreements of association, articles of organization, certificates of incorporation, or trust indentures:

(a) All domestic corporations organized for the purpose of carrying on business within this state, including, without implied limitation, any

railroad or transportation corporation, and all trusts, are hereby authorized to acquire, purchase, hold, sell, assign, transfer, mortgage, pledge or otherwise dispose of any bonds, securities or other evidences of indebtedness created by, or the shares of the capital stock of the corporation established by this article and, while owners of said stock, to exercise all the rights, powers and privileges of ownership, including the right to vote thereon, all without the approval of any regulatory authority of this state;

(b) All banking organizations are hereby authorized to become members of the corporation established by this article and to make loans to such corporation as provided herein;

(c) All banking organizations are hereby authorized to acquire, purchase, hold, sell, assign, transfer, mortgage, pledge, or otherwise dispose of any bonds, securities or other evidences of indebtedness issued by such corporation or the shares of its capital stock, and while owners of said stock, to exercise all the rights, powers and privileges of ownership, including the right to vote thereon, all without the approval of any regulatory authority of this state. The amount of capital stock of such corporation which any banking organization is authorized to acquire pursuant to the authority granted herein shall be in addition to the amount of capital stock in corporations which such banking organization may otherwise be authorized to acquire.

2. Notwithstanding the provisions of any general, special or local law, the notes and other interest-bearing obligations of the corporation shall be legal investments for any fund defined in section one hundred seventy-six of the retirement and social security law; provided however, that any such investment shall meet the criteria contained in subdivision seven of section one hundred seventy-seven of the retirement and social security law, and shall be made only pursuant to a loan agreement between such fund and the corporation. Provided further, however, that such agreement shall not permit loans exceeding the lesser of: (i) two percent of the assets of such fund; or (ii) one hundred million dollars principal amount.

* NB Expired December 31, 1988