

§ 1052. Prohibition against issuance of stock or payment of dividends

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

(Pub. L. 87-655, §12, Sept. 10, 1962, 76 Stat. 533.)

§ 1053. Books and records; inspection

The corporation shall keep correct and complete books and records of account and shall keep minutes of the proceedings of its members, board of directors, and committees having any authority under the board of directors, and it shall also keep at its principal office a record of the names and addresses of its members entitled to vote. All books and records of the corporation may be inspected by any member entitled to vote, or his agent or attorney, for any proper purpose, at any reasonable time.

(Pub. L. 87-655, §13, Sept. 10, 1962, 76 Stat. 533.)

§ 1054. Repealed. Pub. L. 88-504, §4(36), Aug. 30, 1964, 78 Stat. 638

Section, Pub. L. 87-655, §14, Sept. 10, 1962, 76 Stat. 533, related to audit of financial transactions and report of such audit to Congress. See sections 1101 to 1103 of this title.

§ 1055. Use of assets on dissolution or liquidation

Upon dissolution or final liquidation of the corporation, after discharge or satisfaction of all outstanding obligations and liabilities, the remaining assets, if any, of the corporation shall be distributed in accordance with the determination of the board of directors of the corporation and in compliance with the constitution and bylaws of the corporation and all Federal and State laws applicable thereto.

(Pub. L. 87-655, §15, Sept. 10, 1962, 76 Stat. 533.)

§ 1056. Exclusive right to name, emblems, seals, and badges

The corporation shall have the sole and exclusive right to the name "Naval Sea Cadet Corps" and to have and to use in carrying out its purposes, distinctive insignia, emblems and badges, descriptive or designating marks, and words or phrases, as may be required in the furtherance of its functions. No powers or privileges granted shall, however, interfere or conflict with established or vested rights.

(Pub. L. 87-655, §16, Sept. 10, 1962, 76 Stat. 533.)

§ 1057. Acquisition of assets and liabilities of existing corporation

The corporation may acquire the assets of the Sea Cadet Corps of America, a corporation organized under the laws of the State of Washington, upon discharging or satisfactorily providing for the payment and discharge of all of the liability of such corporation and upon complying with all laws of the State of Washington applicable thereto.

(Pub. L. 87-655, §17, Sept. 10, 1962, 76 Stat. 534.)

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in section 1047 of this title.

§ 1058. Annual report

The corporation shall report annually to the Secretary of the Navy concerning its proceedings and activities for the preceding calendar years. The Secretary of the Navy shall communicate to Congress the whole of such reports, or such portion thereof as he shall see fit.

(Pub. L. 87-655, §18, Sept. 10, 1962, 76 Stat. 534.)

§ 1059. Reservation of right to amend or repeal chapter

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

(Pub. L. 87-655, §19, Sept. 10, 1962, 76 Stat. 534.)

CHAPTER 41A—LITTLE LEAGUE BASEBALL, INC.

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§ 1071. Corporation created

James E. Axeman, Williamsport, Pennsylvania; Colonel Theodore P. Bank, Chicago, Illinois; Nicholas C. Colombo, Galveston, Texas; John K. Conneen, Bethlehem, Pennsylvania; Yale A. Corcoran, Chicago, Illinois; Doctor Arthur A. Esslinger, Eugene, Oregon; Merrill Martin Galloway, West Columbia, Texas; George H. Harding, Lebanon, Tennessee; Edward B. Johnson, Port Chester, New York; G. Herbert McCracken, New York, New York; Peter J. McGovern, Chairman, Williamsport, Pennsylvania; Frank J. McGrath, Scarsdale, New York; Doctor Elmon L. Vernier, Baltimore, Maryland; Milton F. Ziehn, Sacramento, California; and their successors, are created and declared to be a body corporate by the name of the Little League Baseball, Incorporated (hereinafter called the corporation), and by such name shall be known and have perpetual succession and the powers and limitations contained in this chapter.

(Pub. L. 88-378, §1, July 16, 1964, 78 Stat. 325.)

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in section 1072 of this title.