

manufacturing, publishing, or other commercial-type endeavor carried on by the corporation, and (2) a schedule of all contracts requiring payments in excess of \$10,000 and any payments of compensation, salaries, or fees at a rate in excess of \$10,000 per annum. The report shall not be printed as a public document.

(Pub. L. 88-378, §14, July 16, 1964, 78 Stat. 327.)

§ 1085. Use of assets on dissolution or liquidation

Upon final dissolution or liquidation of the corporation, and after discharge or satisfaction of all outstanding obligations and liabilities, the remaining assets of the corporation may 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. Such distribution shall be consistent with the purposes of the corporation.

(Pub. L. 88-378, §15, July 16, 1964, 78 Stat. 328.)

§ 1086. Exclusive right to name, emblems, seals, and badges

The corporation shall have the sole and exclusive right to use and to allow or refuse to others the use of the terms "Little League," "Little Leaguer," and the official Little League emblem or any colorable simulation thereof. No powers or privileges hereby granted shall, however, interfere or conflict with established or vested rights.

(Pub. L. 88-378, §16, July 16, 1964, 78 Stat. 328.)

§ 1087. Acquisition of assets and liabilities of existing corporation

The corporation may acquire the assets of the Little League Baseball, Incorporated, chartered in the State of New York, 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 New York applicable thereto.

(Pub. L. 88-378, §17, July 16, 1964, 78 Stat. 328.)

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in section 1077 of this title.

§ 1088. Reservation of right to amend or repeal chapter

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

(Pub. L. 88-378, §18, July 16, 1964, 78 Stat. 328.)

CHAPTER 42—AUDITS OF FEDERALLY CHARTERED CORPORATIONS

Sec.	
1101.	"Private corporations established under Federal law" defined.
1102.	Audit of accounts; annual audit; independent audit; places of audit; availability of books, records, and other papers, things, or property; facilities for verification of transactions.
1103.	Reports to Congress; time for submission; contents; scope of audit, financial statements, and auditor's opinion; public printing.

CHAPTER REFERRED TO IN OTHER SECTIONS

This chapter is referred to in section 5206 of this title; title 16 sections 583j-5, 3706; title 20 section 5509.

§ 1101. "Private corporations established under Federal law" defined

The term "private corporations established under Federal law" as used in this chapter means the following organizations:

- (1) Agricultural Hall of Fame.
- (2) American Chemical Society.
- (3) American Historical Association.
- (4) The American Legion.
- (5) The American National Theater and Academy.
- (6) American Society of International Law.
- (7) American Symphony Orchestra League.
- (8) American War Mothers.
- (9) AMVETS (American Veterans of World War II).¹
- (10) Belleau Wood Memorial Association.
- (11) Big Brothers—Big Sisters of America.
- (12) Blinded Veterans Association.
- (13) Blue Star Mothers of America.
- (14) Board for Fundamental Education.
- (15) Boy Scouts of America.
- (16) Boys & Girls Clubs of America.
- (17) Civil Air Patrol.
- (18) Conference of State Societies, Washington, District of Columbia.
- (19) The Congressional Medal of Honor Society of the United States of America.
- (20) Daughters of the American Revolution.
- (21) Disabled American Veterans.
- (22) The Foundation of the Federal Bar Association.
- (23) Future Farmers of America.
- (24) Girl Scouts of America.
- (25) Grand Army of the Republic.
- (26) Jewish War Veterans, U.S.A., National Memorial, Inc.
- (27) Ladies of the Grand Army of the Republic.
- (28) Legion of Valor of the United States of America, Incorporated.
- (29) Marine Corps League.
- (30) Military Chaplains Association of the United States of America.
- (31) Military Order of the Purple Heart of the United States of America.
- (32) National Academy of Sciences.
- (33) National Conference on Citizenship.
- (34) National Fund for Medical Education.
- (35) National Music Council.
- (36) National Safety Council.
- (37) National Woman's Relief Corps, Auxiliary to the Grand Army of the Republic.
- (38) The National Yeomen F.
- (39) Naval Sea Cadet Corps.
- (40) Navy Club of the United States of America.
- (41) Reserve Officers Association.
- (42) Sons of the American Revolution.
- (43) Sons of Union Veterans of the Civil War.
- (44) United Spanish War Veterans.
- (45) United States Blind Veterans of World War I.
- (46) United States Olympic Association.¹

¹ See References in Text note below.

- (47) Veterans of Foreign Wars of the United States.
- (48) Veterans of World War I of the United States of America.
- (49) General Federation of Women's Clubs.
- (50) United Service Organizations.
- (51) National Ski Patrol System, Incorporated.
- (52) Gold Star Wives of America.
- (53) National Federation of Music Clubs.
- (54) Italian American War Veterans of the United States.
- (55) United States Submarine Veterans of World War II.
- (56) American Council of Learned Societies.
- (57) American Ex-Prisoners of War.
- (58) Polish Legion of American Veterans, U.S.A.
- (59) Former Members of Congress.
- (60) Catholic War Veterans of the United States of America, Incorporated.
- (61) National Academy of Public Administration.
- (62) Jewish War Veterans of the United States of America.
- (63) American Gold Star Mothers, Incorporated.
- (64) Women's Army Corps Veterans' Association.
- (65) 369th Veterans' Association.
- (66) National Society, Daughters of the American Colonists.
- (67) Navy Wives Clubs of America.
- (68) Army and Navy Union of the United States of America.
- (69) Pearl Harbor Survivors Association.
- (70) Daughters of Union Veterans of the Civil War 1861-1865.
- (72)² The Vietnam Veterans of America, Inc.
- ³The Non Commissioned Officers Association of the United States of America, Incorporated.
- (60)⁴ The National Mining Hall of Fame and Museum⁵
- (74)⁶ 82nd Airborne Division Association, Incorporated.
- (75) The Military Order of the World Wars.
- (76) The Retired Enlisted Association, Incorporated.
- (Pub. L. 88-504, §1, Aug. 30, 1964, 78 Stat. 635; Pub. L. 94-151, §2, Dec. 15, 1975, 89 Stat. 809; Pub. L. 95-167, §2, Nov. 11, 1977, 91 Stat. 1348; Pub. L. 96-165, §9(g), Dec. 29, 1979, 93 Stat. 1272; Pub. L. 96-489, §11, Dec. 2, 1980, 94 Stat. 2554; Pub. L. 96-497, §11, Dec. 4, 1980, 94 Stat. 2596; Pub. L. 97-82, §11, Nov. 20, 1981, 95 Stat. 1093; Pub. L. 97-83, §11, Nov. 20, 1981, 95 Stat. 1095; Pub. L. 97-192, §11, June 1, 1982, 96 Stat. 110; Pub. L. 97-231, §11, Aug. 9, 1982, 96 Stat. 257; Pub. L. 97-234, §11, Aug. 10, 1982, 96 Stat. 263; Pub. L. 97-427, §11, Jan. 3, 1983, 96 Stat. 2266; Pub. L. 98-257, §11, Apr. 10, 1984, 98 Stat. 128; Pub. L. 98-314, §11, June 12, 1984, 98 Stat. 239; Pub. L. 98-372, §11, July 23, 1984, 98 Stat. 1240; Pub. L. 98-382, §11, Aug. 17, 1984, 98 Stat. 1345; Pub. L. 98-391, §11, Aug. 21, 1984, 98 Stat. 1360; Pub. L. 98-520, §11, Oct. 19, 1984, 98 Stat. 2429; Pub. L. 98-561, §12, Oct. 30, 1984, 98 Stat. 2912; Pub. L. 98-565, §11, Oct. 30, 1984, 98 Stat. 2921; Pub. L. 98-584, §11, Oct. 30, 1984, 98 Stat. 3098; Pub. L. 99-119, §11, Oct. 7, 1985, 99 Stat. 500; Pub. L. 99-172, §11, Dec. 9, 1985, 99 Stat. 1022; Pub. L. 99-318, §12, May 23, 1986, 100 Stat. 476; Pub. L. 99-604, §11, Nov. 6, 1986, 100 Stat. 3448; Pub. L. 100-281, §12, Apr. 6, 1988, 102 Stat. 75; Pub. L. 100-655, title I, §111, Nov. 14, 1988, 102 Stat. 3851; Pub. L. 101-510, div. A, title XVI, §1611, Nov. 5, 1990, 104 Stat. 1738; Pub. L. 102-199, §2, Dec. 10, 1991, 105 Stat. 1629; Pub. L. 102-484, div. A, title XVIII, §§1812, 1832, Oct. 23, 1992, 106 Stat. 2583, 2585.)

REFERENCES IN TEXT

AMVETS (American Veterans of World War II), referred to in par. (9), was changed to AMVETS (American Veterans of World War II, Korea, and Vietnam) by Pub. L. 95-98, Aug. 15, 1977, 91 Stat. 830, which is classified to section 67 et seq. of this title.

Provisions relating to the Grand Army of the Republic, referred to in par. (25), which were classified to section 71 et seq. of this title, were omitted from the Code.

United States Olympic Association, referred to in par. (46), was changed to United States Olympic Committee by Pub. L. 88-407, Aug. 10, 1964, 78 Stat. 383, which is classified to section 383 of this title.

AMENDMENTS

1992—Pars. (75), (76). Pub. L. 102-484 added pars. (75) and (76).

1991—Par. (16). Pub. L. 102-199, §2, which directed substitution of "Boys & Girls" for "Boys", was executed by substituting "Boys & Girls" for "Boys" to reflect the probable intent of Congress.

1990—Par. (74). Pub. L. 101-510 added par. (74).

1988—Par. (60). Pub. L. 100-655 added par. (60) relating to National Mining Hall of Fame and Museum, at the end of this section, notwithstanding existence of pars. (60) to (72).

Pub. L. 100-281 added undesignated paragraph relating to Non Commissioned Officers Association of the United States of America, Incorporated.

1986—Par. (68). Pub. L. 99-604, which directed addition of par. (68) at end of this section, was executed by adding par. (68) after par. (67) as the probable intent of Congress.

Par. (72). Pub. L. 99-318 added par. (72).

1985—Par. (69). Pub. L. 99-119 added par. (69).

Par. (70). Pub. L. 99-172 added par. (70).

1984—Par. (58). Pub. L. 98-372 added par. (58).

Par. (60). Pub. L. 98-382 added par. (60).

Par. (61). Pub. L. 98-257 added par. (61).

Par. (62). Pub. L. 98-391 added par. (62).

Par. (63). Pub. L. 98-314 added par. (63).

Par. (64). Pub. L. 98-584 added par. (64).

Par. (65). Pub. L. 98-565 added par. (65).

Par. (66). Pub. L. 98-561 added par. (66).

Par. (67). Pub. L. 98-520 added par. (67).

1983—Par. (59). Pub. L. 97-427 added par. (59).

1982—Par. (53). Pub. L. 97-231 added par. (53).

Par. (56). Pub. L. 97-192 added par. (56).

Par. (57). Pub. L. 97-234 added par. (57).

1981—Par. (54). Pub. L. 97-82 added par. (54).

Par. (55). Pub. L. 97-83 added par. (55).

1980—Par. (51). Pub. L. 96-489 added par. (51).

Par. (52). Pub. L. 96-497 added par. (52).

1979—Par. (50). Pub. L. 96-165 added par. (50).

1977—Par. (11). Pub. L. 95-167 substituted "Big Brothers—Big Sisters of America" for "Big Brothers of America".

1975—Par. (49). Pub. L. 94-151 added par. (49).

CROSS REFERENCES

For treatment of the National Fish and Wildlife Foundation as a private corporation established under

² So in original. No par. (71) has been enacted.

³ So in original. Paragraph added without numerical designation.

⁴ See 1988 Amendment note below.

⁵ So in original. Probably should be followed by a period.

⁶ So in original. No par. (73) has been enacted.

Federal law for purposes of this chapter, see section 3706(a) of Title 16, Conservation.

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in sections 1711, 1811, 1911, 2011, 2111, 2211, 2311, 2411, 2511, 2611, 2711, 2811, 2912, 3011, 3711, 3911 of this title.

§ 1102. Audit of accounts; annual audit; independent audit; places of audit; availability of books, records, and other papers, things, or property; facilities for verification of transactions

The accounts of private corporations established under Federal law shall be audited annually in accordance with generally accepted auditing standards by independent certified public accountants, certified or licensed by a regulatory authority of a State or other political subdivision of the United States. The audits shall be conducted at the place or places where the accounts of the corporations are normally kept. All books, accounts, financial records, reports, files, and all other papers, things, or property belonging to or in use by the corporations and necessary to facilitate the audits shall be made available to the person or persons conducting the audits; and full facilities for verifying transactions with the balances or securities held by depositories, fiscal agents, and custodians shall be afforded to such person or persons. (Pub. L. 88-504, § 2, Aug. 30, 1964, 78 Stat. 636.)

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in sections 1166, 1213, 1309, 3111, 3611, 3812, 4012, 4811, 5012, 5112 of this title.

§ 1103. Reports to Congress; time for submission; contents; scope of audit, financial statements, and auditor's opinion; public printing

The report of each such independent audit shall be submitted to the Congress not later than six months following the close of the fiscal year for which the audit was made. The report shall set forth the scope of the audit and include such statements as are necessary to present fairly the corporation's assets and liabilities, surplus or deficit with an analysis of the changes therein during the year, supplemented in reasonable detail by a statement of the corporation's income and expenses during the year including the results of any trading, manufacturing, publishing, or other commercial-type endeavor carried on by the corporation, together with the independent auditor's opinion of those statements. The report shall not be printed as a public document, except as part of proceedings authorized to be printed under section 1332 of title 44.

(Pub. L. 88-504, § 3, Aug. 30, 1964, 78 Stat. 636.)

CODIFICATION

“Section 1332 of title 44”, referred to in text, substituted for “the Act of March 2, 1931, chapter 378, section 1, as amended”, which had been classified to section 275b of former Title 44, Public Printing and Documents, on authority of Pub. L. 90-620, § 2(b), Oct. 22, 1968, 82 Stat. 1305, the first section of which enacted Title 44, Public Printing and Documents.

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in sections 1166, 1213, 1309 of this title.

CHAPTER 43—PARALYZED VETERANS OF AMERICA

Sec.	
1151.	Corporation created.
1152.	Completion of organization.
1153.	Objects and purposes of corporation.
1154.	Powers of corporation.
1155.	Prohibition against issuance of stock or business activities.
1156.	Nonpolitical nature of corporation.
1157.	Membership.
1158.	Principal office; territorial scope of activities.
1159.	Use of assets on dissolution or liquidation.
1160.	Exclusive right to name, emblems, seals, and badges.
1161.	Books and records; inspection.
1162.	Agents for service of process.
1163.	Extension of privileges and rights granted under other laws.
1164.	Distribution of income or assets to members; loans.
1165.	Liability for acts of officers and agents.
1166.	Audit of financial transactions.
1167.	Reservation of right to amend or repeal chapter.

§ 1151. Corporation created

The following persons, to wit: Burton Little, Chickasaw, Alabama; Tom Goggin, Phoenix, Arizona; Leonard Chrysler, Los Altos, California; Wayne L. Capson, Garden Grove, California; George Boschert, Silver Spring, Maryland; Robert Classon, New York, New York; Edward G. Maxwell, Miami, Florida; Claude C. Beckham, Irmo, South Carolina; Benny Tschetter, Sioux Falls, South Dakota; Frederick T. Gill, Valley Station, Kentucky; Lee M. Gresham, Wixom, Michigan; Conrad M. Standinger, Memphis, Tennessee; Curley Gullet, Denver, Colorado; Charles Swartz, Marblehead, Massachusetts; Bolivar Rivera, Rio Piedras, Puerto Rico; James Schwiem, Pasadena, Texas; Robert T. Kiggins, Pittsburgh, Pennsylvania; Glenn E. Mayer, Hines, Illinois; John Novak, Richmond, Virginia; and such other persons as are members of the Paralyzed Veterans of America, and their associates and successors, are hereby created and declared to be a body corporate by the name of Paralyzed Veterans of America (hereinafter referred to as the “corporation”).

(Pub. L. 92-93, § 1, Aug. 11, 1971, 85 Stat. 317.)

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in section 1152 of this title.

§ 1152. Completion of organization

The persons named in section 1151 of this title, or their successors, are hereby authorized to complete the organization of the corporation by the selection of officers, the adoption of a constitution and bylaws, and the doing of such other acts as may be necessary for such purpose.

(Pub. L. 92-93, § 2, Aug. 11, 1971, 85 Stat. 317.)

§ 1153. Objects and purposes of corporation

The objects and purposes of the corporation shall be—

- (a) to preserve the great and basic truths and enduring principles upon which this Nation was founded;