

§ 1049. Distribution of income or assets to members; loans

(a) No part of the income or assets of the corporation shall inure to any of its members, directors, or officers as such, or be distributable to any of them during the life of the corporation or upon its dissolution or final liquidation. Nothing in this subsection, however, shall be construed to prevent the payment of compensation to officers of the corporation in amounts approved by the board of directors of the corporation.

(b) The corporation shall not make loans to its officers, directors, or employees. Any director who votes for or assents to the making of a loan or advance to an officer, director, or employee of the corporation, and any officer who participates in the making of such a loan or advance, shall be jointly and severally liable to the corporation for the amount of such loan until the repayment thereof.

(Pub. L. 87-655, §9, Sept. 10, 1962, 76 Stat. 532.)

§ 1050. Nonpolitical nature of corporation

The corporation, and its officers and directors as such, shall not contribute to or otherwise support or assist any political party or candidate for public office.

(Pub. L. 87-655, §10, Sept. 10, 1962, 76 Stat. 532.)

§ 1051. Liability for acts of officers and agents

The corporation shall be liable for the acts of its officers and agents when acting within the scope of their authority.

(Pub. L. 87-655, §11, Sept. 10, 1962, 76 Stat. 533.)

§ 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 Repealed.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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