

§ 130506. Exclusive right to name and emblems

The corporation has the exclusive right to use and to allow others to use the names “Little League” and “Little Leaguer” and the official Little League emblem or any colorable simulation of that emblem. This section does not affect any vested rights.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1378.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
130506	36:1086.	July 16, 1964, Pub. L. 88–378, § 16, 78 Stat. 328.

The word “sole” is omitted as included in “exclusive”. The words “or refuse” are omitted as unnecessary. The words “This section does not affect any vested rights” are substituted for “No powers or privileges hereby granted shall, however, interfere or conflict with established or vested rights” for consistency in the revised title and to eliminate unnecessary words.

§ 130507. Restrictions

(a) STOCK AND DIVIDENDS.—The corporation may not issue stock or declare or pay a dividend.

(b) POLITICAL ACTIVITIES.—The corporation or a director, officer, or agent as such may not contribute to, support, or assist any political party or candidate for office.

(c) DISTRIBUTION OF INCOME OR ASSETS.—The income and assets of the corporation may not inure to the benefit of, or be distributed to, a director, officer, or member during the life of the corporation or on its dissolution or final liquidation. This subsection does not prevent the payment of reasonable compensation to an officer in an amount approved by the board of directors.

(d) LOANS.—The corporation may not make a loan to a director, officer, or employee. Directors who vote for or assent to making a loan to a director, officer, or employee, and officers who participate in making the loan, are jointly and severally liable to the corporation for the amount of the loan until it is repaid.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1378.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
130507(a)	36:1082.	July 16, 1964, Pub. L. 88–378, §§ 9, 10, 12, 78 Stat. 327.
130507(b)	36:1080.	
130507(c)	36:1079(a).	
130507(d)	36:1079(b).	

In subsection (a), the words “any shares of” are omitted as unnecessary.

In subsection (b), the words “or otherwise” are omitted as unnecessary.

In subsection (c), the words “inure to the benefit of” are substituted for “inure to” for consistency in the revised title. The words “This subsection does not prevent” are substituted for “Nothing in this subsection, however, shall be construed to prevent” for consistency in the revised title and to eliminate unnecessary words.

§ 130508. Principal office

The principal office of the corporation shall be in Williamsport, Pennsylvania, or another place

decided by the board of directors. However, the activities of the corporation may be conducted throughout the world.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1378.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
130508	36:1075(a).	July 16, 1964, Pub. L. 88–378, § 5(a), 78 Stat. 326.

The words “shall not be confined to that place and” are omitted as unnecessary. The words “throughout the various States, the Commonwealth of Puerto Rico, and the possessions of the United States, and in other areas” are omitted as included in “throughout the world”.

§ 130509. Records and inspection

(a) RECORDS.—The corporation shall keep—

(1) correct and complete records of account;

(2) minutes of the proceedings of its members, board of directors, and committees having any of the authority of its board of directors; and

(3) at its principal office, a record of the names and addresses of its members entitled to vote.

(b) INSPECTION.—A member entitled to vote, or an agent or attorney of the member, may inspect the records of the corporation for any proper purpose, at any reasonable time.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1378.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
130509	36:1083.	July 16, 1964, Pub. L. 88–378, § 13, 78 Stat. 327.

The word “records” is substituted for “books and records” for consistency in the revised title and to eliminate unnecessary words.

§ 130510. Statement required in audit report

The corporation shall include in the audit report statement required under section 10101(b)(1)(B) of this title a schedule of all contracts requiring payments greater than \$10,000 and all payments of compensation or fees at a rate greater than \$10,000 a year.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1378.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
130510	36:1084(b) (2d sentence cl. (2)).	July 16, 1964, Pub. L. 88–378, § 14(b) (2d sentence cl. (2)), 78 Stat. 328.

The word “salaries” is omitted as included in “compensation”.

TERMINATION OF REPORTING REQUIREMENTS

For termination, effective May 15, 2000, of reporting provisions in this section, see section 3003 of Pub. L. 104–66, as amended, set out as a note under section 1113 of Title 31, Money and Finance, and page 202 of House Document No. 103–7.