

§ 254. Acquisition of property by devise, bequest, donation, or otherwise; limitation of real estate

The National Academy of Sciences, incorporated by this chapter, be, and the same is, authorized and empowered to receive, by devise, bequest, donation, or otherwise, either real or personal property, and to hold the same absolutely or in trust, and to invest, reinvest, and manage the same in accordance with the provisions of its constitution, and to apply said property and the income arising therefrom to the objects of its creation and according to the instructions of the donors: *Provided, however*, That the Congress may at any time limit the amount of real estate which may be acquired and the length of time the same may be held by said National Academy of Sciences.

(June 20, 1884, ch. 107, 23 Stat. 50; May 27, 1914, ch. 101, § 1, 38 Stat. 383.)

CODIFICATION

Section was not enacted as part of act Mar. 3, 1863, which comprises this chapter.

Act May 27, 1914, extended the right to receive property.

RESERVATION OF RIGHT TO ALTER, AMEND, OR REPEAL

Section 2 of act May 27, 1914, provided: "That the right to alter, amend, or repeal this Act [amending this section] is hereby expressly reserved."

CHAPTER 14—FUTURE FARMERS OF AMERICA

Sec.	
271.	Corporation created.
272.	Completion of organization.
273.	Objects and purposes of corporation.
274.	Powers of corporation.
275.	Headquarters and principal office; territorial scope of activities; agent for service of process.
276.	Membership; voting rights.
277.	National officers.
	(a) Composition.
	(b) Board of student officers.
	(c) Election.
	(d) Vote at national convention.
278.	Board of directors.
	(a) Composition.
	(b) Tenure.
	(c) Meetings.
	(d) Governing committee.
	(e) Transition board.
279.	Restrictions.
	(a) Distribution of income or assets to members.
	(b) Loans.
	(c) Prizes, awards, grants, or loans to student officers and members meeting criteria.
280.	Nonpolitical nature of corporation.
281.	Liability for acts of officers and agents.
282.	Prohibition against issuance of stock or payment of dividends.
283.	Books and records; inspection.
284.	Repealed.
285.	Use of assets on dissolution or liquidation.
286.	Exclusive right to name, emblems, seals, and badges.
287.	Agents for service of process.
288.	Availability of personnel, services, and facilities of Department of Education.
289.	Acquisition of assets and liabilities of existing corporation.

Sec.	
290.	Effective date.
291.	Reservation of right to amend or repeal chapter.

§ 271. Corporation created

The following persons: William T. Spanton, Washington, District of Columbia; Dudley M. Clements, College Park, Maryland; Herbert B. Swanson, Washington, District of Columbia; R. Edward Naugher, Arlington, Virginia; Elmer J. Johnson, Arlington, Virginia; Rodolph D. Anderson, Columbia, South Carolina; Earl H. Little, Concord, New Hampshire; Bert L. Brown, Olympia, Washington; and Ralph A. Howard, Columbus, Ohio, are created a body corporate by the name of Future Farmers of America (hereinafter referred to as the "corporation") and by such name shall be known and have perpetual succession and the powers and limitations contained in this chapter.

(Aug. 30, 1950, ch. 823, § 1, 64 Stat. 563.)

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in sections 272, 278, 290 of this title.

§ 272. Completion of organization

The persons named in section 271 of this title are authorized to meet to complete the organization of the corporation by the selection of officers, the adoption of regulations and bylaws, and the doing of such other acts as may be necessary for such purpose.

(Aug. 30, 1950, ch. 823, § 2, 64 Stat. 563.)

§ 273. Objects and purposes of corporation

The objects and purposes of the corporation shall be—

- (1) to create, foster, and assist subsidiary chapters composed of students and former students of vocational agriculture in public schools qualifying for Federal reimbursement under the Smith-Hughes Vocational Education Act [20 U.S.C. 11 et seq.] or the Vocational Education Act of 1946, and associations of such chapters in the several States and Territories of the United States;
- (2) to develop character, train for useful citizenship, and foster patriotism, and thereby to develop competent, aggressive rural and agricultural leadership;
- (3) to create and nurture a love of country life by encouraging members to improve the farm home and its surroundings, to develop organized rural recreational activities, and to create more interest in the intelligent choice of farming occupations;
- (4) to encourage the practice of thrift;
- (5) to procure for and distribute to State associations, local chapters, and members all official Future Farmers of America supplies and equipment;
- (6) to publish an official magazine and other publications for the members of the corporation;
- (7) to strengthen the confidence of farm boys and young men in themselves and their work, to encourage members in the development of individual farming programs, and to promote