AMENDMENTS

1994—Subsec. (b). Pub. L. 103–437 substituted ''Natural Resources'' for ''Interior and Insular Affairs'' after ''Committee on''.

§ 468. National Trust for Historic Preservation in the United States; creation; purpose

In order to further the policy enunciated in sections 461 to 467 of this title, and to facilitate public participation in the preservation of sites, buildings, and objects of national significance or interest, there is created a charitable, educational, and nonprofit corporation, to be known as the National Trust for Historic Preservation in the United States, hereafter referred to as the ''National Trust''. The purposes of the National Trust shall be to receive donations of sites, buildings, and objects significant in American history and culture, to preserve and administer them for public benefit, to accept, hold, and administer gifts of money, securities, or other property of whatsoever character for the purpose of carrying out the preservation program, and to execute such other functions as are vested in it by sections 468 to 468d of this title.

(Oct. 26, 1949, ch. 755, § 1, 63 Stat. 927.)

RESERVATION OF RIGHTS

Section 7 of act Oct. 26, 1949, provided that: ''The right to repeal, alter or amend this Act [sections 468 to 468d of this title] at any time is hereby expressly reserved, but no contract or individual right made or acquired shall thereby be divested or impaired.''

§ 468a. Principal office of National Trust Commission

The National Trust shall have its principal office in the District of Columbia and shall be deemed, for purposes of venue in civil actions, to be an inhabitant and resident thereof. The National Trust may establish offices in such other place or places as it may deem necessary or appropriate in the conduct of its business.

(Oct. 26, 1949, ch. 755, § 2, 63 Stat. 927.)

§ 468b. Administration of National Trust; composition of board of trustees; terms of office; compensation; expenses

The affairs of the National Trust shall be under the general direction of a board of trustees composed as follows: The Attorney General of the United States; the Secretary of the Interior; and the Director of the National Gallery of Art, ex officio; and not less than six general trustees who shall be citizens of the United States, to be chosen as hereinafter provided. The Attorney General, and the Secretary of the Interior, when it appears desirable in the interest of the conduct of the business of the board and to such extent as they deem it advisable, may, by written notice to the National Trust, designate any officer of their respective departments to act for them in the discharge of their duties as a member of the board of trustees. The number of general trustees shall be fixed by the Board of Trustees of the National Trust and shall be chosen by the members of the National Trust from its members at any regular meeting of said National Trust. The respective terms of office of the general trustees shall be as prescribed by said board of trustees but in no case shall exceed a period of five years from the date of election. A successor to a general trustee shall be chosen in the same manner and shall have a term expiring five years from the date of the expiration of the term for which his predecessor was chosen, except that a successor chosen to fill a vacancy occurring prior to the expiration of such term shall be chosen only for the remainder of that term. The chairman of the board of trustees shall be elected by a majority vote of the members of the board. No compensation shall be paid to the members of the board of trustees for their services as such members, but they shall be reimbursed for travel and actual expenses necessarily incurred by them in attending board meetings and performing other official duties on behalf of the National Trust at the direction of the board.

(Oct. 26, 1949, ch. 755, § 3, 63 Stat. 928; July 28, 1953, ch. 255, 67 Stat. 228.)

AMENDMENTS

1953—Act July 28, 1953, provided that the general trustees be elected by members of the trust rather than by the National Council for Historic Sites and Buildings.

§ 468c. Powers and duties of National Trust

To the extent necessary to enable it to carry out the functions vested in it by sections 468 to 468d of this title, the National Trust shall have the following general powers:

(a) To have succession until dissolved by Act of Congress, in which event title to the properties of the National Trust, both real and personal, shall, insofar as consistent with existing contractual obligations and subject to all other legally enforceable claims or demands by or against the National Trust, pass to and become vested in the United States of America.

(b) To sue and be sued in its corporate name.

(c) To adopt, alter, and use a corporate seal which shall be judicially noticed.

(d) To adopt a constitution and to make such bylaws, rules, and regulations, not inconsistent with the laws of the United States or of any State, as it deems necessary for the administration of its functions under sections 468 to 468d of this title, including among other matter, bylaws, rules, and regulations governing visitation to historic properties, administration of corporate funds, and the organization and procedure of the board of trustees.

(e) To accept, hold, and administer gifts and bequests of money, securities, or other personal property of whatsoever character, absolutely or on trust, for the purposes for which the National Trust is created. Unless otherwise restricted by the terms of the gift or bequest, the National Trust is authorized to sell, exchange, or otherwise dispose of and to invest or reinvest in such investments as it may determine from time to time the moneys, securities, or other property given or bequeathed to it. The principal of such corporate funds, together with the income therefrom and all other revenues received by it from any source whatsoever, shall be placed in such depositories as the National Trust shall determine and shall be subject to expenditure by the National Trust for its corporate purposes.