

(c) Leases

(1) The Secretary may enter into agreements as the Secretary determines necessary or appropriate for the operation, development, and improvement of Pershing Hall and its site, including the leasing of portions of the Hall for terms not to exceed 99 years in areas that are newly constructed or substantially rehabilitated and for not to exceed 20 years in other areas of the Hall.

(2) Leases entered into by the Secretary under this subsection shall be for consideration in the form of cash or in-kind, or a combination of the two, as determined by the Secretary, which shall include the value of space leased back to the Secretary by the lessee, net of rent paid by the Secretary, and the present value of the residual interest of the Secretary at the end of the lease term.

(d) Fund

(1) There is hereby established the Pershing Hall Revolving Fund to be administered by the Secretary of Veterans Affairs.

(2) There shall be transferred to the Pershing Hall Revolving Fund, at such time or times as the Secretary may determine without limitation as to year, amounts as determined by the Secretary, not to exceed \$1,000,000 in total, from funds appropriated to the Department of Veterans Affairs for the construction of major projects. The account from which any such amount is transferred shall be reimbursed promptly from other funds as they become part of the Pershing Hall Revolving Fund.

(3) The Pershing Hall Memorial Fund, established in the Treasury of the United States pursuant to section 491 of this title, is hereby abolished and the corpus of the fund, including accrued interest, is transferred to the Pershing Hall Revolving Fund.

(4) Funds received by the Secretary from operation of Pershing Hall or from any lease or other agreement with respect to Pershing Hall shall be deposited in the Pershing Hall Revolving Fund.

(5) The Secretary of the Treasury shall invest any portion of the Revolving Fund that, as determined by the Secretary of Veterans Affairs, is not required to meet current expenses of the Fund. Each investment shall be made in an interest bearing obligation of the United States or an obligation guaranteed as to principal and interest by the United States that, as determined by the Secretary of Veterans Affairs, has a maturity suitable for the Revolving Fund. The Secretary of the Treasury shall credit to the Revolving Fund the interest on, and the proceeds from the sale or redemption of, such obligations.

(6)(A) Subject to subparagraphs (B) and (C), the Secretary of Veterans Affairs may expend not more than \$100,000 from the Fund in any fiscal year upon projects, activities, and facilities determined by the Secretary to be in keeping with the mission of the Department.

(B) An expenditure under subparagraph (A) may be made only from funds that will remain in the Fund in any fiscal year after payment of expenses incurred with respect to Pershing Hall for such fiscal year and only after the reimbursement of all amounts transferred to the

Fund under subsection (d)(2) of this section has been completed.

(C) An expenditure authorized by subparagraph (A) shall be reported by the Secretary to the Congress no later than November 1 of each year for the fiscal year ending on the previous September 30.

(e) Waiver

The Secretary may carry out the provisions of this section without regard to section 8122 of title 38, section 303b of title 40, sections 483 and 484 of title 40, or any other provision of law inconsistent with this section.

(Pub. L. 102-86, title IV, § 403, Aug. 14, 1991, 105 Stat. 422; Pub. L. 103-79, § 4, Aug. 13, 1993, 107 Stat. 772; Pub. L. 103-446, title XII, § 1202(c), Nov. 2, 1994, 108 Stat. 4689.)

AMENDMENTS

1994—Subsec. (b)(4). Pub. L. 103-446 substituted “section 707 of title 38” for “section 235 of title 38”.

1993—Subsec. (c)(1). Pub. L. 103-79 substituted “99 years” for “35 years”.

CHAPTER 23—BOARD FOR FUNDAMENTAL EDUCATION

Sec.	
501.	Corporation created.
502.	Completion of organization.
503.	Objects and purposes of corporation.
504.	Powers of corporation.
505.	Principal office; territorial scope of activities; agent for service of process.
506.	Membership; voting rights.
507.	Board of directors.
508.	Officers.
509.	Distribution of income or assets to members; loans.
510.	Nonpolitical nature of corporation.
511.	Liability for acts of officers and agents.
512.	Prohibition against issuance of stock, payment of dividends, or business activities.
513.	Books and records; inspection.
514.	Repealed.
515.	Use of assets on dissolution or liquidation.
516.	Exclusive right to name, seals, emblems, and badges.
517.	Agents for service of process.
518.	Reservation of right to amend or repeal chapter.

§ 501. Corporation created

The following persons: Ernest R. Alexander, of Dallas, Texas; John R. Alford, of Henderson, Texas; William H. Book, of Indianapolis, Indiana; E. M. Dealey, of Dallas, Texas; A. Dale Fiers, of Indianapolis, Indiana; Fred F. Florence, of Dallas, Texas; E. B. Germany, of Dallas, Texas; Sam Gladney, of Dallas, Texas; Theodore B. Griffith, of Indianapolis, Indiana; O. H. Grissom, of Longview, Texas; Harry T. Ice, of Indianapolis, Indiana; J. C. Judge, of Mineola, Texas; George Kuhn, of Indianapolis, Indiana; Charles J. Lynn, of Indianapolis, Indiana; Eugene S. Pulliam, of Indianapolis, Indiana; C. B. Roberts, of Dallas, Texas; William L. Schloss, of Indianapolis, Indiana; Ben H. Wooten, of Dallas, Texas; and Joseph Zeppa, of Tyler, Texas; and their associates and successors are created a body corporate by the name of Board for Fundamental Education (hereinafter referred to as the “corporation”) and by such name shall be