

VIRGINIA ACTS OF ASSEMBLY -- 2001 SESSION

CHAPTER 125

An Act to amend the Code of Virginia by adding in Chapter 24 of Title 23 a section numbered 23-296.1, relating to powers of the Board of Regents of Gunston Hall.

[S 872]

Approved March 13, 2001

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding in Chapter 24 of Title 23 a section numbered 23-296.1 as follows:

§ 23-296.1. Certain powers of the Board of Regents.

A. The Board of Regents may from time to time undertake to determine the significance or suitability of the furnishings, household items, and other objects heretofore and hereafter acquired by purchase, gift or donations with or for Gunston Hall, for the purpose of accurately presenting Gunston Hall according to the taste of George Mason and within the limitations of the furnishings, household items, and other objects that would have been available to him and within his means. Those furnishings, household items, and other objects determined by the Board to be of little or no significance or unsuitable for achieving this purpose may be disposed of by the Board by exchange or sale if not inconsistent with the terms of the acquisition thereof. At the discretion of the Board, such sales may be conducted by auction houses recognized for the expertise in the sale of such items.

B. Any such furnishings, household goods, and other objects previously acquired by donation or purchase and the net proceeds of any sale of these items as provided in subsection A shall constitute a discrete fund of Gunston Hall, restricted to future acquisitions of period furnishings, household goods, and other objects consistent with the purposes set forth in subsection A, and the conservation of all such holdings of Gunston Hall.

Donations to Gunston Hall of any funds, securities, and any other property, real or personal, for use in accordance with the mission of Gunston Hall, shall constitute endowments or unrestricted gifts within the meaning of § 23-9.2. The Board of Regents may change the form of investment of any such funds, securities, or other property, real or personal, provided the same are not inconsistent with the terms of the instrument under which the same were acquired, and to sell, grant, or convey any such property, except that any transfers of real property may be made only with the consent of the Governor.