convey without compensation to private religious, charitable, or educational institutions or organizations the land occupied by buildings or facilities owned by them on the date the trust is established, where such buildings or facilities are situated within the boundaries of the land to be granted pursuant to this Act.

MINERALS

SEC. 9. Subject to valid existing rights of any non-Native, the Secretary upon granting in trust or in fee any lands under section 5 of this Act to a Native group shall grant to the Corporation established by section 10 of this Act title to all mineral deposits in said lands together with the right to mine and remove the same under leases issued by said Corporation. Said Corporation shall hold such minerals in trust for the benefit of each Native group having the surface lands and shall administer the trust in accordance with the applicable provisions of this Act and the laws of Alaska governing the execution of trust. All revenues received by the Corporation in the administration of such trust shall be shared equally each year with the Native group that has title to the lands from which such receipts were derived. Whenever the trust terminates by reason of the dissolution of said Corporation or by subsequent Act of Congress, the Secretary shall convey title to such mineral deposits, subject to valid existing rights, to the Native group having title to the surface lands.

NATIVE ECONOMIC IMPROVEMENT CORPORATION

SEC. 10. (a) There shall be established a single nonprofit statewide Native Economic Improvement Corporation, hereinafter referred to as the "Corporation," for the purpose of promoting economic opportunity for the benefit of the Natives and their descendants in Alaska. The Corporation shall be organized as approved by the Secretary under the laws of the State of Alaska. The Board of Directors of the Corporation shall be elected by the Natives in Alaska on a basis, determined by the Secretary, which will assure adequate representation of all such Natives and their descendants. The Board shall appoint a manager of the Corporation and such other officers as the Board deems desirable to serve at the Board's pleasure, and shall fix their compensation. It shall be the responsibility of the manager to carry out the Corporation's functions in a business-like manner consistent with the provisions of this Act and the policies and directives of the Board. The manager shall select the Corporation's agents and employees, define their duties, and fix their compensation.

(b) The Corporation, in accordance with such standards as the Commission established by this Act may from time to time prescribe, may, among other things:

(1) Initiate and coordinate the preparation of long-range overall economic development programs for the Natives and their descendants;

(2) Foster surveys and studies to provide data required for the preparation of specific plans and programs of development;

(3) Promote private investment in enterprises or activities which will improve the economic status of Natives and their descendants;

(4) Develop, establish, operate, and maintain various business enterprises or invest in such enterprises to develop, improve, and utilize skills and capabilities of the Natives and their descendants;

(5) Make loans to Natives and their descendants in Alaska on reasonable terms and conditions to finance plant construction, reconstruction, conversion, or expansion, the acquisition of equipment, facilities, machinery, supplies, or materials, and for any other purpose that will promote effectively economic development for the Natives and their descendants in Alaska, where financial assistance applied for is not otherwise available on reasonable terms;

(6) Make grants to one or more Native groups for the development and operation and maintenance of projects which will promote the welfare of the Natives and their descendants; and

(7) Lease competitively, in accordance with sound conservation principles and practices, the minerals held in trust by the Corporation.

(c) The Corporation shall not be regarded as an instrumentality of the United States for any purpose and the United States shall not be responsible for the Corporation's actions or debts. The members of the Board, the manager, and the other officers, agents, and employees of the Corporation shall not be regarded as Federal employees for any purpose.

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