

(2) federally insured depository institutions may provide technical assistance to credit unions in Poland and Hungary, to the extent that the provision of such assistance is prudent and not inconsistent with safe and sound banking practice.

(b) Omitted

(c) Definitions

For purposes of subsection (a)—

(1) the term “credit union” means a member-owned, nonprofit, cooperative depository institution—

(A) which is formed to permit individuals in the field of membership specified in such institution’s charter to pool their savings, lend the savings to one another, and own the organization where they save, borrow, and obtain related financial services; and

(B) whose members are united by a common bond and democratically operate the institution; and

(2) the term “federally insured depository institution” means—

(A) any insured depository institution (as defined in section 1813(c)(2) of title 12); and

(B) any insured credit union (as defined in section 1752(7) of title 12).

(Pub. L. 101-179, title II, §206, Nov. 28, 1989, 103 Stat. 1310.)

CODIFICATION

Section is comprised of section 206 of Pub. L. 101-179. Subsec. (b) of section 206 of Pub. L. 101-179 amended section 1757 of Title 12, Banks and Banking.

SUBCHAPTER III—EDUCATIONAL, CULTURAL, AND SCIENTIFIC ACTIVITIES

§ 5441. Educational and cultural exchanges and sister institutions programs with Poland and Hungary

(a) Educational and cultural exchanges

(1) Support for expanded U.S. participation

The United States should expand its participation in educational and cultural exchange activities with Poland and Hungary, using the full array of existing government-funded and privately-funded programs, with particular emphasis on the J. William Fulbright Educational Exchange Program, the International Visitors Program, the Samantha Smith Memorial Exchange Program, the exchange programs of the National Academy of Sciences, youth and student exchanges through such private organizations as The Experiment in International Living, The American Field Service Committee, and Youth for Understanding, and research exchanges sponsored by the International Research and Exchanges Board (IREX).

(2) Emphasis on skills in business and economics

The United States should place particular emphasis on expanding its participation in educational exchange activities that will assist in developing the skills in business and economics that are necessary for the development of a free market economy in Poland and Hungary.

(b) Binational Fulbright commissions

The United States should take all appropriate action to establish binational Fulbright commissions with Poland and Hungary in order to facilitate and enhance academic and scholarly exchanges with those countries.

(c) Reciprocal cultural centers

The President should consider the establishment of reciprocal cultural centers in Poland and the United States and in Hungary and the United States to facilitate government-funded and privately-funded cultural exchanges.

(d) Sister institutions programs

The President shall act to encourage the establishment of “sister institution” programs between American and Polish organizations and between American and Hungarian organizations, including such organizations as institutions of higher education, cities and towns, and organizations in such fields as medicine and health care, business management, environmental protection, and agricultural research and marketing.

(e) Authorization of appropriations

To enable the United States Information Agency to support the activities described in this section, there are authorized to be appropriated \$12,000,000 for the 3-year period beginning October 1, 1989, in addition to amounts otherwise available for such purposes.

(Pub. L. 101-179, title IV, §401, Nov. 28, 1989, 103 Stat. 1314.)

TRANSFER OF FUNCTIONS

United States Information Agency (other than Broadcasting Board of Governors and International Broadcasting Bureau) abolished and functions transferred to Secretary of State, see sections 6531 and 6532 of this title.

§ 5442. Poland-Hungary scholarship partnership

(a) Establishment of scholarship program

The Administrator of the Agency for International Development is authorized to establish and administer a program of scholarship assistance, in cooperation with State governments, universities, community colleges, and businesses, to provide scholarships to enable students from Poland and Hungary to study in the United States.

(b) Emphasis on business and economics

The scholarship program provided for in this section shall emphasize scholarships to enable students from Poland and Hungary to study business and economics in the United States. Such scholarships may be provided for study in programs that range from the standard management courses to more specialized assistance in commercial banking and the creation of a stock market.

(c) Grants to States

In carrying out this section, the Administrator may make grants to States to provide scholarship assistance for undergraduate or graduate degree programs, and training programs of one year or longer, in study areas related to the critical development needs of Poland and Hungary.