

scholarly, cultural, and artistic activities in Japan and the United States consistent with the provisions of section 2902(b) of this title; and

(2) make grants to carry out such programs.

**(b) Annual report**

The Commission shall submit to the President and to the Congress an annual report of its activities under this chapter together with such recommendations as the Commission determines appropriate.

(Pub. L. 94-118, § 5, Oct. 20, 1975, 89 Stat. 605.)

**§ 2905. Administrative powers of Commission**

In order to carry out its functions under this chapter, the Commission is authorized to—

(1) prescribe such regulations as it deems necessary governing the manner in which its functions shall be carried out;

(2) receive money and property donated, bequeathed, or devised, without condition or restriction other than that it be used for the purposes of this chapter; and to use, sell, or otherwise dispose of such property (including transfer to the Fund) for the purpose of carrying out the purposes of this chapter, and any such donation shall be exempt from any Federal income, State, or gift tax;

(3) in the discretion of the Commission, receive (and use, sell, or otherwise dispose of, in accordance with paragraph (2)) money and other property donated, bequeathed, or devised to the Commission with a condition or restriction, including a condition that the Commission use other funds of the Commission for the purposes of the gift, and any such donation shall be exempt from any Federal income, State, or gift tax;

(4) direct the Secretary of the Treasury to make expenditure of the income of the Fund, any amount of the contributions deposited in the Fund from nonappropriated sources pursuant to paragraph (2) or (3) of this section, and not to exceed 5 percent annually of the principal of the total amount appropriated to the Fund to carry out the purposes of this chapter, including the payment of Commission expenses if needed;

(5) appoint an Executive Director, without regard to the provisions of title 5 governing appointments in the competitive service, who shall be compensated at the rate provided for a GS-18 of the General Schedule of such title;

(6) obtain the services of experts and consultants in accordance with the provisions of section 3109 of title 5, at rates for individuals not to exceed the rate specified at the time of such service for grade GS-18 in section 5332 of title 5;

(7) accept and utilize the services of voluntary and noncompensated personnel and reimburse them for travel expenses, including per diem, as authorized by section 5703 of title 5;

(8) enter into contracts, grants, or other arrangements, or modifications thereof;

(9) make advances, progress, and other payments which the Commission deems necessary under this chapter;

(10) obtain such administrative support services and personnel as the Commission deems necessary and appropriate to its needs; and

(11) transmit its official mail as penalty mail in the same manner and upon the same conditions as an officer of the United States other than a Member of Congress is permitted to transmit official mail as penalty mail under section 3202 of title 39.

(Pub. L. 94-118, § 6, Oct. 20, 1975, 89 Stat. 605; Pub. L. 94-350, title IV, § 401(1), July 12, 1976, 90 Stat. 833; Pub. L. 95-426, title VII, § 703(a), Oct. 7, 1978, 92 Stat. 992; Pub. L. 97-241, title V, § 503(a), Aug. 24, 1982, 96 Stat. 298; Pub. L. 102-138, title I, § 167, Oct. 28, 1991, 105 Stat. 676; Pub. L. 105-277, div. A, § 101(b) [title IV, § 404(a)], Oct. 21, 1998, 112 Stat. 2681-50, 2681-101.)

**Editorial Notes**

AMENDMENTS

1998—Par. (4). Pub. L. 105-277 substituted “needed” for “needed, except that any amounts expended from amounts appropriated to the Fund under section 2902(e)(1) of this title shall be expended in Japan or for not more than 50 percent of administrative expenses in the United States”.

1991—Par. (4). Pub. L. 102-138 inserted “or for not more than 50 percent of administrative expenses in the United States” after “Japan”.

1982—Par. (4). Pub. L. 97-241 substituted “, any amount of the contributions deposited in the Fund from nonappropriated sources pursuant to paragraph (2) or (3) of this section, and not to exceed 5 percent annually of the principal of the total amount appropriated to the Fund” for “and not to exceed 5 percent annually of the principal of the Fund”.

1978—Par. (11). Pub. L. 95-426 added par. (11).

1976—Par. (10). Pub. L. 94-350 struck out “from the Secretary of State, on a reimbursable basis,” after “obtain”.

**Statutory Notes and Related Subsidiaries**

EFFECTIVE DATE OF 1978 AMENDMENT

Pub. L. 95-426, title VII, § 703(b), Oct. 7, 1978, 92 Stat. 992, provided that: “The amendments made by this section [amending this section] shall take effect on October 1, 1978.”

REFERENCES IN OTHER LAWS TO GS-16, 17, OR 18 PAY RATES

References in laws to the rates of pay for GS-16, 17, or 18, or to maximum rates of pay under the General Schedule, to be considered references to rates payable under specified sections of Title 5, Government Organization and Employees, see section 529 [title I, § 101(c)(1)] of Pub. L. 101-509, set out in a note under section 5376 of Title 5.

**§ 2906. Management of the Friendship Trust Fund**

**(a) Constituent amounts**

The Fund shall consist of—

(1) amounts appropriated under sections 2902(d) and (e)(1) of this title;

(2) any other amounts received by the Fund by way of gifts and donations; and

(3) interest and proceeds credited to it under subsection (b) of this section.

**(b) Investments by Secretary of Treasury in authorized obligations; issuance of obligations and special obligations; conditions of acquisition**

It shall be the duty of the Secretary of the Treasury (hereafter referred to as the “Sec-

retary”) to invest such portion of the Fund as is not, in the judgment of the Commission, required to meet current withdrawals. Such investment may be made only in interest-bearing obligations of the United States, in obligations guaranteed as to both principal and interest by the United States, in interest-bearing obligations of Japan, or in obligations guaranteed as to both principal and interest by Japan. For such purposes, the obligations may be acquired (1) on original issue at the issue price, or (2) by purchase of outstanding obligations at the market price. The purposes for which obligations of the United States may be issued under chapter 31 of title 31, are hereby extended to authorize the issuance at par of special obligations exclusively to the Fund. Such special obligations shall bear interest at a rate equal to the average rate of interest, computed as to the end of the calendar month next preceding the date of such issue, borne by all marketable interest-bearing obligations of the United States issued during the preceding two years then forming part of the public debt; except that where such average rate is not a multiple of one-eighth of 1 per centum, the rate of interest of such special obligations shall be the multiple of one-eighth of 1 per centum next lower than such average rate. Such special obligations shall be issued only if the Secretary determines that the purchase of other interest-bearing obligations of the United States, or of obligations guaranteed as to both principal and interest by the United States on original issue or at the market price, is not in the public interest.

**(c) Sale of obligations; redemption of special obligations**

Any obligation acquired by the Fund (except special obligations issued exclusively to the Fund) may be sold by the Secretary at the market price, and such special obligations may be redeemed at par plus accrued interest.

**(d) Credit to Fund of interest on, and proceeds from sale or redemption of, any obligations held in Fund**

The interest on, and the proceeds from the sale or redemption of, any obligations held in the Fund shall be credited to and form a part of the Fund.

**(e) Payments for implementation of programs and necessary expenses of Commission; appropriation of amounts; exceptions**

In accordance with section 2905(4) of this title, the Secretary shall pay out of the Fund such amounts, including expenses of the Commission, as the Commission considers necessary to carry out the provisions of this chapter; except that amounts in the Fund, other than amounts which have been appropriated and amounts received (including amounts earned as interest on, and proceeds from the sale or redemption of, obligations purchased with amounts received) by the Commission pursuant to sections 2905(2) and (3) of this title, shall be subject to the appropriation process.

(Pub. L. 94-118, § 7, Oct. 20, 1975, 89 Stat. 606; Pub. L. 94-350, title IV, § 401(3)(B), July 12, 1976, 90 Stat. 833; Pub. L. 97-241, title V, § 503(b), Aug. 24, 1982, 96 Stat. 298; Pub. L. 105-277, div. A, § 101(b)

[title IV, § 404(b)], Oct. 21, 1998, 112 Stat. 2681-50, 2681-101.)

**Editorial Notes**

**CODIFICATION**

In subsec. (b), “chapter 31 of title 31” substituted for “the Second Liberty Bond Act, as amended” on authority of Pub. L. 97-258, § 4(b), Sept. 13, 1982, 96 Stat. 1067, the first section of which enacted Title 31, Money and Finance.

**AMENDMENTS**

1998—Subsec. (b). Pub. L. 105-277 amended second sentence generally. Prior to amendment, second sentence read as follows: “Such investment of amounts authorized to be appropriated under section 2902(d) of this title may be made only in interest-bearing obligations of the United States or in obligations guaranteed as to both principal and interest by the United States.”

1982—Subsec. (e). Pub. L. 97-241 inserted “(including amounts earned as interest on, and proceeds from the sale or redemption of, obligations purchased with amounts received)” after “amounts received”.

1976—Subsec. (b). Pub. L. 94-350 substituted “investment of amounts authorized to be appropriated under section 2902(d) of this title may be made” for “investment may be made” in second sentence.

**CHAPTER 45—COMMISSION ON SECURITY AND COOPERATION IN EUROPE**

Sec.	
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**§ 3001. Commission on Security and Cooperation in Europe; establishment**

There is established the Commission on Security and Cooperation in Europe (hereafter in this chapter referred to as the “Commission”).

(Pub. L. 94-304, § 1, June 3, 1976, 90 Stat. 661.)

**§ 3002. Function and duties of Commission**

The Commission is authorized and directed to monitor the acts of the signatories which reflect compliance with or violation of the articles of the Final Act of the Conference on Security and Cooperation in Europe, with particular regard to the provisions relating to human rights and Cooperation in Humanitarian Fields. The Commission is further authorized and directed to monitor and encourage the development of programs and activities of the United States Government and private organizations with a view toward taking advantage of the provisions of the Final Act to expand East-West economic cooperation and a greater interchange of people and ideas between East and West.

(Pub. L. 94-304, § 2, June 3, 1976, 90 Stat. 661; Pub. L. 99-7, § 2, Mar. 27, 1985, 99 Stat. 19.)