

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 2008 AMENDMENT

Amendment by Pub. L. 110-246 effective May 22, 2008, see section 4(b) of Pub. L. 110-246, set out as an Effective Date note under section 8701 of Title 7, Agriculture.

§ 5426. United States policy of private financial support for Polish and Hungarian credit unions**(a) In general**

In order to facilitate the development of indigenous credit unions in Poland and Hungary, it is the policy of the United States that—

(1) United States citizens, financial institutions (other than federally insured depository institutions), and other persons may make contributions and loans to, make capital deposits in, and provide other forms of financial and technical assistance to credit unions in Poland and Hungary; and

(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.)

Editorial Notes

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.)

Statutory Notes and Related Subsidiaries

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.

(d) Consultation with States

The Administrator shall consult with the participating States with regard to the educational opportunities available within each State and on the assignment of scholarship recipients.

(e) Federal share

The Federal share for each year for which a State receives payments under this section shall not be more than 50 percent.

(f) Non-Federal share

The non-Federal share of payments under this section may be in cash, including the waiver of tuition or the offering of in-State tuition or housing waivers or subsidies, or in-kind fairly evaluated, including the provision of books or supplies.

(g) Forgiveness of scholarship assistance

The obligation of any recipient to reimburse any entity for any or all scholarship assistance provided under this section shall be forgiven upon the recipient's prompt return to Poland or Hungary, as the case may be, for a period which is at least one year longer than the period spent studying in the United States with scholarship assistance.

(h) Private sector participation

To the maximum extent practicable, each participating State shall enlist the assistance of the private sector to enable the State to meet the non-Federal share of payments under this section. Wherever appropriate, each participating State shall encourage the private sector to offer internships or other opportunities consistent with the purposes of this section to students receiving scholarships under this section.

(i) Funding

Grants to States pursuant to this section shall be made with funds made available to carry out chapter 1 of part I of the Foreign Assistance Act of 1961 (22 U.S.C. 2151 and following; relating to development assistance) or chapter 4 of part II of that Act (22 U.S.C. 2346 and following; relat-

ing to the economic support fund). In addition to amounts otherwise available for such purpose under those chapters, there are authorized to be appropriated \$10,000,000 for the 3-year period beginning October 1, 1989, for use in carrying out this section.

(j) Restrictions not applicable

Prohibitions on the use of foreign assistance funds for assistance for Poland and Hungary shall not apply with respect to the funds made available to carry out this section.

(k) "State" defined

As used in this section, the term "State" means each of the several States, the District of Columbia, the Commonwealth of Puerto Rico, Guam, American Samoa, the Virgin Islands, the Trust Territory of the Pacific Islands, and the Commonwealth of the Northern Mariana Islands.

(Pub. L. 101-179, title IV, § 402, Nov. 28, 1989, 103 Stat. 1315.)

Editorial Notes

REFERENCES IN TEXT

The Foreign Assistance Act of 1961, referred to in subsec. (i), is Pub. L. 87-195, Sept. 4, 1961, 75 Stat. 424, as amended. Chapter 1 of part I and chapter 4 of part II of the Foreign Assistance Act of 1961 are classified generally to part I (§2151 et seq.) of subchapter I and part IV (§2346 et seq.) of subchapter II, respectively, of chapter 32 of this title. For provisions deeming references to part I of subchapter I to include a reference to section 2293 of this title, see section 2293(d)(1) of this title. For complete classification of this Act to the Code, see Short Title note set out under section 2151 of this title and Tables.

Executive Documents

TERMINATION OF TRUST TERRITORY OF THE PACIFIC ISLANDS

For termination of Trust Territory of the Pacific Islands, see note set out preceding section 1681 of Title 48, Territories and Insular Possessions.

§ 5443. Science and technology exchange with Poland and Hungary

(a) Agreement with Poland

There are authorized to be appropriated to the Secretary of State for purposes of continuing to implement the 1987 United States-Polish science and technology agreement—

- (1) \$1,500,000 for fiscal year 1990,
- (2) \$2,000,000 for fiscal year 1991, and
- (3) \$2,000,000 for fiscal year 1992.

(b) Agreement with Hungary

There are authorized to be appropriated to the Secretary of State for purposes of implementing the 1989 United States-Hungarian science and technology agreement—

- (1) \$500,000 for fiscal year 1990,
- (2) \$1,000,000 for fiscal year 1991, and
- (3) \$1,000,000 for fiscal year 1992.

(c) Definition of agreements being funded

For purposes of this section—

- (1) the term "1987 United States-Polish science and technology agreement" refers to the agreement concluded in 1987 by the United