

103D CONGRESS
1ST SESSION

S. 768

To amend the Japan-United States Friendship Act to recapitalize the Friendship Trust Fund, to broaden investment authority, and to strengthen criteria for membership on the Japan-United States Friendship Commission.

IN THE SENATE OF THE UNITED STATES

APRIL 2 (legislative day, MARCH 3), 1993

Mr. ROCKEFELLER (for himself and Mr. MURKOWSKI) introduced the following bill; which was read twice and referred to the Committee on Foreign Relations

A BILL

To amend the Japan-United States Friendship Act to recapitalize the Friendship Trust Fund, to broaden investment authority, and to strengthen criteria for membership on the Japan-United States Friendship Commission.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. RECAPITALIZING THE FRIENDSHIP TRUST**

4 **FUND.**

5 (a) AUTHORIZATION OF APPROPRIATIONS.—Section
6 3 of the Japan-United States Friendship Act (22 U.S.C.
7 2902) is amended—

1 (1) by adding at the end the following new sub-
2 section:

3 “(f)(1) There are authorized to be appropriated to
4 the Fund \$10,000,000, plus any amount described in
5 paragraph (2), for each of the fiscal years 1994 through
6 1998.

7 “(2) Any unappropriated portion of the amount au-
8 thorized to be appropriated by paragraph (1) may be ap-
9 propriated in any subsequent fiscal year.”.

10 (b) CONFORMING AMENDMENTS.—Section 7 of the
11 Japan-United States Friendship Act (22 U.S.C. 2906) is
12 amended—

13 (1) in subsection (a)(1), by striking “sections 3
14 (d) and (e)(1) of this Act” and inserting “sub-
15 sections (d), (e)(1), and (f) of section 3”; and

16 (2) in subsection (b), by striking in the second
17 sentence “section 3(d) of this Act” and inserting
18 “subsections (d) and (f) of section 3”.

19 **SEC. 2. UNITED STATES PANEL OF THE JOINT COMMITTEE**
20 **ON UNITED STATES-JAPAN CULTURAL AND**
21 **EDUCATIONAL COOPERATION.**

22 Section 4 of the Japan-United States Friendship Act
23 (22 U.S.C. 2903) is amended by adding at the end the
24 following new subsection:

1 “(d) The membership of the United States Panel of
 2 the Joint Committee on United States-Japan Cultural and
 3 Educational Cooperation shall be drawn from among indi-
 4 viduals who are deeply familiar with Japan and United
 5 States-Japan relations, as demonstrated in their pro-
 6 fessional careers, and who have performed distinguished
 7 service in—

8 “(1) law, business, or finances;

9 “(2) education, training, or research at post-
 10 secondary levels;

11 “(3) the media or publishing;

12 “(4) foundation or philanthropic activity;

13 “(5) the American arts, culture, or the human-
 14 ities; or

15 “(6) other aspects of American public life.”.

16 **SEC. 3. BROADENING INVESTMENT AUTHORITY.**

17 Section 7 of the Japan-United States Friendship Act
 18 (22 U.S.C. 2906) is amended—

19 (1) in subsection (b)—

20 (A) in the first sentence, by inserting “, at
 21 the direction of the Chairman of the Commis-
 22 sion,” after “ ‘Secretary’)”; and

23 (B) in the second sentence, by striking “in
 24 interest bearing obligations of the United States
 25 or in obligations guaranteed as to both prin-

1 cipal and interest by the United States” and in-
2 serting “in instruments of public debt with ma-
3 turities suitable to the needs of the Fund”; and
4 (2) in subsection (c), by inserting “, at the di-
5 rection of the Chairman of the Commission,” after
6 “sold”.

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