

104TH CONGRESS
2^D SESSION

S. 1850

To provide for the recognition and designation of the official society to administer and coordinate the United States of America activities to commemorate and celebrate the achievements of the second millennium, and promote even greater achievements in the millennium to come by endowing an international cross-cultural scholarship fund to further the development and education of the world's future leaders.

IN THE SENATE OF THE UNITED STATES

JUNE 6, 1996

Mr. STEVENS (for himself, Mr. WARNER, Mr. DODD, Mr. BENNETT, Mrs. BOXER, Mr. BREAUX, Mr. BRYAN, Mr. BURNS, Mr. CHAFEE, Mr. COATS, Mr. COCHRAN, Mr. D'AMATO, Mr. GRAHAM, Mr. HEFLIN, Mrs. HUTCHISON, Mr. JEFFORDS, Mr. KERRY, Mr. LIEBERMAN, Mr. LOTT, Ms. MOSELEY-BRAUN, Mr. MURKOWSKI, Mr. PELL, Mr. PRESSLER, Mr. ROBB, Mr. SIMON, and Ms. SNOWE) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To provide for the recognition and designation of the official society to administer and coordinate the United States of America activities to commemorate and celebrate the achievements of the second millennium, and promote even greater achievements in the millennium to come by endowing an international cross-cultural scholarship fund to further the development and education of the world's future leaders.

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. SHORT TITLE.**

4 This Act may be cited as the “Millennium Society Act
 5 of 1996”.

6 **SEC. 2. DEFINITIONS.**

7 As used in this Act:

8 (1) SOCIETY.—The term “Society” means The
 9 Millennium Society recognized under section 103.

10 (2) MILLENNIUM SCHOLARS PROGRAM.—The
 11 term “Millennium Scholars Program” means the
 12 international scholarship program established, en-
 13 dowed, and administered by the Society as described
 14 in section 105(6).

15 **TITLE I—RECOGNITION OF THE**
 16 **MILLENNIUM SOCIETY**

17 **SEC. 101. FINDINGS.**

18 The Congress finds that—

19 (1) the advent of the third millennium on Janu-
 20 ary 1, 2000, provides the citizens of the United
 21 States an opportunity to celebrate the achievements
 22 of civilization to date and to promote even greater
 23 achievements in the millennium to come;

24 (2) as this Nation approaches the third millen-
 25 nium, it is fitting and proper that the citizens of the

1 United States join the citizens from other nations
2 around the world in the international celebration of
3 the new millennium in a manner which encourages
4 freedom and international peace and understanding;

5 (3) the advent of the third millennium offers
6 opportunity to bring together young women and men
7 of excellence from throughout the world, without dis-
8 tinction as to race, sex, language, or religion, in a
9 manner which will foster international fellowship and
10 free and open discourse between all peoples on an
11 unofficial and nongovernmental basis; and

12 (4) it is appropriate and desirable, therefore, to
13 designate the Millennium Society to coordinate ac-
14 tivities in the United States that celebrate the sec-
15 ond millennium and the achievements of civilization
16 through the second millennium and to promote even
17 greater achievements in the third millennium, to co-
18 ordinate those activities with international efforts,
19 and to endow and administer a private scholarship
20 program to prepare young leaders from around the
21 world for the future millennium.

22 **SEC. 102. PURPOSES.**

23 The purposes of this title are as follows:

24 (1) To recognize the Millennium Society—

1 (A) to promote and coordinate activities in
2 the United States to commemorate and cele-
3 brate the achievements of the second
4 millennium;

5 (B) to coordinate these activities with
6 international efforts; and

7 (C) to administer an international scholar-
8 ship program to support the education of young
9 leaders from around the world to promote even
10 greater achievements in the next millennium.

11 (2) To foster international fellowship and free
12 and open discourse between all peoples on an unoffi-
13 cial and nongovernmental basis, helping to develop
14 friendly relations among nations and individuals to
15 promote the cause of freedom and peace.

16 (3) To promote international understanding,
17 tolerance, freedom, peace, cooperation, and genuine
18 friendship by bringing together young women and
19 men of excellence, leaders in the arts, sciences, edu-
20 cation, religion, communications, agriculture, fi-
21 nance, government, business, journalism, athletics,
22 diplomacy, medicine, law, and other professions and
23 fields of endeavor, from throughout the world for
24 charitable fundraising, education, international ex-

1 change and communication, and other such chari-
2 table purposes.

3 (4) To sponsor educational conferences, chari-
4 table fundraisers, and other charitable activities in-
5 cluding sponsorship of the World Millennium Char-
6 ity Ball, an international gathering of diverse young
7 leaders from all continents of the world on Decem-
8 ber 31, 1999, to celebrate the dawn of the third
9 millennium.

10 (5) To provide for a Millennium Scholars Pro-
11 gram, an international cross-cultural scholarship
12 program, for preparing young leaders from around
13 the world for even greater achievements in the next
14 millennium by furthering their education, leadership
15 abilities, cultural understanding, and dedication to
16 peace.

17 **SEC. 103. RECOGNITION OF THE MILLENNIUM SOCIETY.**

18 (a) RECOGNITION.—The following organizations are
19 recognized as “The Millennium Society”:

20 (1) The Millennium Society, a nonprofit cor-
21 poration of the United States chartered and orga-
22 nized under the laws of the State of Illinois on No-
23 vember 21, 1983, and operated exclusively for chari-
24 table and educational purposes within the meaning

1 of section 501(c)(3) of the Internal Revenue Code of
2 1986, including its members and directors.

3 (2) Any other organization that is organized
4 and operated by the corporation referred to in para-
5 graph (1) and is operated exclusively for charitable
6 and educational purposes within the meaning of sec-
7 tion 501(c)(3) of the Internal Revenue Code of
8 1986.

9 (b) OFFICES.—The Society shall maintain its prin-
10 cipal offices and national headquarters in such place in
11 the United States as is determined by the Society, and
12 may hold its annual and special meetings in such places
13 as the Society shall determine.

14 **SEC. 104. CONFORMANCE OF ARTICLES OF INCORPORA-**
15 **TION AND BYLAWS.**

16 The board of directors of the Society shall take such
17 actions as are necessary to conform the articles of incorpo-
18 ration and bylaws of the Society to the provisions of this
19 Act.

20 **SEC. 105. OBJECTS AND PURPOSES OF THE SOCIETY.**

21 The objects and purposes of the Society are recog-
22 nized as being the following:

23 (1) To establish national goals for commemora-
24 tion and celebration of the millennium in the United

1 States and participation by the United States in
2 such international events.

3 (2) To promote and support official celebrations
4 of the millennium in the United States and to co-
5 ordinate those celebrations with international com-
6 memorations and celebrations of the millennium.

7 (3) To exercise exclusive jurisdiction, either di-
8 rectly or through its constituent members or organs,
9 over all matters pertaining to the participation of
10 the United States in commemorations or celebra-
11 tions of the millennium.

12 (4) To assist organizations and persons con-
13 cerned with the millennium in commemorations or
14 celebrations of the millennium.

15 (5) To coordinate activities and hold forums
16 and symposiums to promote educational and cross-
17 cultural exchange.

18 (6) To establish, endow, and administer the
19 Millennium Scholars Program, an international
20 scholarship program that provides for university
21 level exchange for exceptional young women and men
22 from all regions of the world and all pursuits who
23 have proven leadership abilities, true academic supe-
24 riority, and a demonstrated desire to further inter-
25 national understanding in order to better prepare

1 those young leaders for greater achievements in the
2 next millennium by furthering their education, lead-
3 ership abilities, cultural understanding, and dedica-
4 tion to freedom and peace.

5 **SEC. 106. POWERS OF THE SOCIETY.**

6 The Society has perpetual succession and the follow-
7 ing powers:

8 (1) To adopt and amend articles of incorpora-
9 tion and bylaws for the management of its property
10 and the regulation of its affairs, not inconsistent
11 with the laws of the United States of America or
12 any State in which the corporation is to operate.

13 (2) To adopt, alter, and use a corporate seal.

14 (3) To choose officers, managers, and agents as
15 the business of the Society may require.

16 (4) To approve and revoke membership in the
17 Society.

18 (5) To charge and collect membership dues.

19 (6) To determine the criteria for and establish
20 subsidiary organs and chapters as may be necessary
21 to the purposes of the Society.

22 (7) To sue and be sued, complain, and defend
23 in any court of competent jurisdiction.

24 (8) To make contracts.

1 (9) To establish and maintain offices for the
2 conduct of the affairs of the Society.

3 (10) To acquire, hold, and dispose of real and
4 personal property as may be necessary for the pur-
5 poses of the Society.

6 (11) To accept gifts, legacies, and devises in
7 furtherance of its Society purposes.

8 (12) To borrow money to carry out the pur-
9 poses of the Society, including to issue notes, bonds,
10 or other evidences of indebtedness, and to secure the
11 same by mortgage, subject in each case to the laws
12 of the United States or of any State.

13 (13) To provide financial assistance to any or-
14 ganization or association, other than a corporation
15 organized for profit, in furtherance of the purposes
16 of the Society.

17 (14) To conduct campaigns for raising funds
18 and to accept contributions from individuals, cor-
19 porations, and other bodies, foundations, and
20 organizations.

21 (15) To print, create, and distribute commemo-
22 rative coins and medals, edit and publish, make, dis-
23 play, and sell books and magazines, pictures, slides,
24 compact discs, videos, cinemas and other commemo-

1 rative items, as may be necessary or desirable for
2 the accomplishment of the purposes of the Society.

3 (16) To buy, sell, and generally deal in appro-
4 priate and related souvenirs, commemorative coins,
5 medals, curios, mementos, and publications.

6 (17) To publish a newsletter, magazine, book,
7 or other publication and exclusively produce and
8 broadcast on radio, television, film and other media
9 consistent with Society purposes.

10 (18) To participate in the production of an
11 international celebration and sanction related events
12 within the United States of America.

13 (19) To do any and all acts and things nec-
14 essary and proper to carry out the purposes of the
15 Society.

16 **SEC. 107. NONPOLITICAL NATURE OF SOCIETY.**

17 The Society shall be nonpolitical and nonpartisan
18 and, as an organization, shall not promote the candidacy
19 of any person seeking public office.

20 **SEC. 108. MEMBERSHIP.**

21 Eligibility for membership in the Society and the
22 rights and privileges of members shall, except as provided
23 in this chapter, be determined as the articles of incorpora-
24 tion and bylaws of the Society may provide.

1 **SEC. 109. ACTIVE BOARD OF DIRECTORS.**

2 (a) COMPOSITION AND CHAIRMAN.—The control and
3 management of the affairs and funds of the Society shall
4 be vested in a board of directors as provided in the articles
5 of incorporation of the Society.

6 (b) TERMS.—The term of each of the members of the
7 board of directors shall be as provided in the articles of
8 incorporation or bylaws of the society. The Board shall
9 elect a permanent board of directors on or before January
10 1, 2001, to administer the Millennium Scholars Program.

11 (c) MEETINGS.—The board of directors shall meet
12 not less than twice annually, and at such other times as
13 may be determined in the manner provided in the articles
14 of incorporation or bylaws of the Society. No meeting of
15 the board of directors may be held except at a time and
16 place stated in the bylaws or in a written notice that is
17 transmitted to each member at the time and in the man-
18 ner provided in the bylaws.

19 (d) ELECTION AND REMOVAL.—Directors of the So-
20 ciety shall be elected at the times and in the manner pro-
21 vided by the articles of incorporation and bylaws of the
22 Society and may be removed from office in the manner
23 provided by the articles of incorporation and bylaws.

24 **SEC. 110. OFFICERS OF THE SOCIETY.**

25 (a) AUTHORIZED POSITIONS.—The officers of the So-
26 ciety shall be those provided in the articles of incorpora-

1 tion and bylaws of the Society. The board of directors may
2 modify the composition of the offices of the Society as the
3 board considers appropriate.

4 (b) PRIVILEGES.—Subject to the provisions of this
5 Act and the articles of incorporation and bylaws of the
6 Society, the privileges of the Society’s officers shall be
7 those prescribed by the board of directors of the Society.

8 (c) COMPENSATION.—Officers may receive compensa-
9 tion or other remuneration for their services as determined
10 by the board of directors. An officer may be reimbursed,
11 with the approval of the board of directors, for expenses
12 that the officer incurs in the performance of the duties
13 of the office.

14 (d) ELECTION AND TERM OF OFFICE.—Officers of
15 the Society shall be elected annually by action of the board
16 of directors and shall continue in office at the pleasure
17 of the board.

18 (e) DUTIES.—The duties of the officers of the Society
19 shall be such as usually pertain to the offices they hold
20 and shall also include such additional duties as may be
21 delegated by the board of directors.

22 (f) EXECUTIVE DIRECTOR AND OTHER PERSON-
23 NEL.—The board of directors may employ an executive di-
24 rector and such other paid employees as may be necessary
25 to assist the officers and the board and to carry out the

1 programs and business of the Society. The executive direc-
2 tor and the other employees shall serve at the pleasure
3 of the board of directors. The board of directors shall fix
4 the compensation and prescribe the duties of the executive
5 director and such other paid employees.

6 **SEC. 111. PROHIBITION ON DISTRIBUTIONS OF INCOME OR**
7 **ASSETS AND ON LOANS TO MEMBERS.**

8 (a) INCOME AND ASSETS.—Except as provided in
9 subsections (c) and (f) of section 110, no part of the in-
10 come or assets of the Society shall inure to any of its mem-
11 bers, directors, officers, or employees, or be distributable
12 to any of them during the life of the Society or upon its
13 dissolution or final liquidation.

14 (b) LOANS.—The Society may not make loans to offi-
15 cers, directors, or employees. Any director who votes for
16 or assents to the making of a loan or advance to an officer,
17 director, or employee of the Society, and any officer who
18 participates in the making of such loan or advance shall
19 be jointly and severally liable to the Society for the amount
20 of such loan or advance until the repayment thereof.

21 **SEC. 112. LIABILITY FOR ACTS OF OFFICERS AND AGENTS.**

22 The Society shall be liable for the acts of its officers
23 and agents when acting within the scope of their
24 authority.

1 **SEC. 113. PROHIBITION AGAINST ISSUANCE OF STOCK OR**
2 **PAYMENT OF DIVIDENDS.**

3 The Society shall have no power to issue capital stock
4 or to declare or pay any dividends.

5 **SEC. 114. SYMBOLS, EMBLEMS, TRADEMARKS, AND NAMES.**

6 (a) EXCLUSIVE RIGHT.—

7 (1) IN GENERAL.—Subject to the preexisting
8 rights described in subsection (b), the Society shall
9 have the sole and exclusive right to use the name
10 “The Millennium Society” and to have and use in
11 carrying out its purpose trademarks, symbols, insign-
12 nia, emblems, seals, descriptive or designating
13 marks, and slogans as may be required in the fur-
14 therance of its functions, including “Countdown
15 2000”, “How to do something great for civilization
16 and have a ball doing it”, “Millennium Scholars Pro-
17 gram”, “Millennium Scholar”, “Millennium Schol-
18 ars”, “Dollars for Scholars”, and “Millennium
19 Minute” and other such proprietary items as may be
20 identified.

21 (2) AUTHORIZED USE BY OTHERS.—The Soci-
22 ety may authorize contributors and suppliers of
23 goods or services to use the trade name of the Soci-
24 ety as well as any trademarks, symbols, insignia,
25 emblems, seals, descriptive or designating marks,
26 and slogans of the Society in advertising that the

1 contributions, goods, or services were donated, sup-
2 plied, or furnished to or for the use of, approved, se-
3 lected, or used by the Society.

4 (b) UNAUTHORIZED USE.—

5 (1) REMEDIES.—Except as provided in para-
6 graph (2), any person who, without the consent of
7 the Society, uses for the purpose of trade, to induce
8 the sale of any goods or services, or to promote any
9 theatrical exhibition, performance, or competition
10 any trademark, symbol, insignia, emblem, seal, de-
11 scriptive or designating mark, or slogan described in
12 subsection (a)(1) shall be subject to suit in a civil
13 action by the Society for the remedies provided in
14 the Act of July 5, 1946 (60 Stat. 427; 15 U.S.C.
15 1051 et seq.; popularly known as the Trademark Act
16 of 1946).

17 (2) EXCEPTIONS.—Any person who actually
18 used the trademark, symbol, insignia, emblem, seal,
19 descriptive or designating mark, or slogan described
20 in subsection (a)(1) for any lawful purpose before
21 the date of the enactment of this Act is not prohib-
22 ited by this section from continuing such lawful use
23 for the same purpose and for the same goods or
24 services. In addition, any person who used, or whose
25 assignor used, any other trademark, symbol, insig-

1 nia, emblem, seal, descriptive or designating mark,
2 or slogan described in subsection (a)(1) for any law-
3 ful purpose prior to such date is not prohibited by
4 this section from continuing such lawful use for the
5 same purpose and for the same goods and services.

6 **SEC. 115. AGENTS FOR SERVICE OF PROCESS.**

7 As a condition precedent to the exercise of any power
8 or privilege granted or conferred under this title, the Soci-
9 ety shall file in the office of the Secretary of State, or
10 similar office, in each State the name and post office ad-
11 dress of an authorized agent of the Society in such State
12 upon whom local process or demands against the Society
13 may be served.

14 **SEC. 116. BOOKS AND RECORDS.**

15 The Society shall keep correct and complete books
16 and records of account and shall keep minutes of the pro-
17 ceedings of its members, board of directors, and commit-
18 tees having any authority under the board of directors,
19 and it shall also keep at its principal office a record of
20 the names and addresses of its members entitled to vote.
21 All books and records of the corporation may be inspected
22 by any member entitled to vote, or the agent or attorney
23 of such member, for any proper purpose, at any reason-
24 able time.

1 **SEC. 117. AUDIT OF FINANCIAL ACCOUNTABILITY.**

2 Section 1 of the Act entitled “An Act to provide for
3 audit of accounts of private corporations established under
4 Federal law,” approved August 30, 1964 (36 U.S.C.
5 1101) is amended by adding at the end the following:

6 “(77) The Millennium Society.”.

7 **SEC. 118. USE OF ASSETS UPON DISSOLUTION OR**
8 **LIQUIDATION.**

9 Upon dissolution or final liquidation of the Society,
10 after discharge or satisfaction of all outstanding obliga-
11 tions and liabilities, any remaining assets of the Society
12 shall be distributed in accordance with the determination
13 of the board of directors of the Society and in compliance
14 with the articles of incorporation and bylaws of the Society
15 and all Federal and State laws applicable thereto.

16 **SEC. 119. RESERVATION OF RIGHT TO AMEND OR REPEAL**
17 **CHAPTER.**

18 The right to alter, amend, or repeal this title at any
19 time is hereby expressly reserved.

20 **SEC. 120. REPORTS TO PRESIDENT AND CONGRESS ON**
21 **OPERATIONS.**

22 The Society shall, on or before June 1 of each year,
23 transmit simultaneously to the President and to each
24 House of Congress a detailed report of its operations for
25 the preceding calendar year. The report shall include a
26 complete statement of its receipts and expenditures and

1 a comprehensive description of the activities and accom-
2 plishments of the Society during the preceding year. Cop-
3 ies of the report shall be made available by the Society
4 to interested persons at a reasonable cost.

5 **TITLE II—COMMEMORATIVE**
6 **COINS**

7 **SEC. 201. COIN SPECIFICATIONS.**

8 (a) DENOMINATIONS.—In commemoration of the end
9 of the second millennium and the advent of the third mil-
10 lennium, the Secretary of the Treasury (hereafter in this
11 Act referred to as the “Secretary”) shall mint and issue
12 the following coins:

13 (1) \$5 GOLD COINS.—Not more than 100,000
14 \$5 coins, each of which shall—

15 (A) weigh 8.359 grams;

16 (B) have a diameter of 0.850 inches; and

17 (C) contain 90 percent gold and 10 percent
18 alloy.

19 (2) \$1 SILVER COINS.—Not more than 650,000
20 \$1 coins, each of which shall—

21 (A) weigh 26.73 grams;

22 (B) have a diameter of 1.500 inches; and

23 (C) contain 90 percent silver and 10 per-
24 cent copper.

1 (b) PLATINUM COINS.—In addition to the coins mint-
2 ed and issued under subsection (a), if the Secretary deter-
3 mines such action to be appropriate, the Secretary may
4 mint and issue not more than 100,000 \$5 coins, each of
5 which shall—

6 (1) contain platinum in an amount prescribed
7 by the Secretary; and

8 (2) meet such other specifications as the Sec-
9 retary shall prescribe.

10 (c) LEGAL TENDER.—The coins minted under this
11 Act shall be legal tender, as provided in section 5103 of
12 title 31, United States Code.

13 (d) NUMISMATIC ITEMS.—For purposes of section
14 5134 of title 31, United States Code, all coins minted
15 under this Act shall be considered to be numismatic items.

16 **SEC. 202. SOURCES OF BULLION.**

17 (a) GOLD.—The Secretary shall obtain gold for mint-
18 ing coins under this Act pursuant to the authority of the
19 Secretary under other provisions of law.

20 (b) SILVER.—The Secretary shall obtain silver for
21 minting coins under this Act only from stockpiles estab-
22 lished under the Strategic and Critical Materials Stock
23 Piling Act.

24 **SEC. 203. DESIGN OF COINS.**

25 (a) DESIGN REQUIREMENTS.—

1 (1) IN GENERAL.—The design of the coins
2 minted under this Act shall be emblematic of the
3 events of the second millennium and the advent of
4 the third millennium.

5 (2) DESIGNATION AND INSCRIPTIONS.—On
6 each coin minted under this Act there shall be—

7 (A) a designation of the value of the coin;

8 (B) an inscription of the dates “December
9 31, 1999” and “January 1, 2000”;

10 (C) inscriptions of the words “The Second
11 Millennium”, “Freedom, Understanding,
12 Peace”, “United States of America” and “Com-
13 memoration of the Past—Celebration of the Fu-
14 ture”; and

15 (D) such other inscriptions as the Sec-
16 retary shall prescribe after consultation with
17 the Society.

18 (b) SELECTION.—The design for the coins minted
19 under this Act shall be—

20 (1) selected by the Secretary after consultation
21 with the board of directors of the Society and the
22 Commission of Fine Arts; and

23 (2) reviewed by the Citizens Commemorative
24 Coin Advisory Committee.

1 **SEC. 204. ISSUANCE OF COINS.**

2 (a) **QUALITY OF COINS.**—Coins minted under this
3 Act shall be issued in uncirculated and proof qualities.

4 (b) **MINT FACILITY.**—Only 1 facility of the United
5 States Mint may be used to strike any particular combina-
6 tion of denomination and quality of the coins minted under
7 this Act.

8 (c) **PERIOD FOR ISSUANCE.**—The Secretary may
9 issue coins minted under this Act only during the period
10 beginning on July 1, 1999, and ending on January 1,
11 2001.

12 **SEC. 205. SALE OF COINS.**

13 (a) **SALE PRICE.**—The coins issued under this Act
14 shall be sold by the Secretary at a price equal to the sum
15 of—

16 (1) the face value of the coins;

17 (2) the surcharge provided in subsection (d)
18 with respect to such coins; and

19 (3) the cost of designing and issuing the coins
20 (including labor, materials, dies, use of machinery,
21 overhead expenses, marketing, and shipping).

22 (b) **BULK SALES.**—The Secretary shall make bulk
23 sales of the coins issued under this Act at a reasonable
24 discount.

25 (c) **PREPAID ORDERS.**—

1 (1) IN GENERAL.—The Secretary shall accept
2 prepaid orders for the coins minted under this Act
3 before the issuance of such coins.

4 (2) DISCOUNT.—Sale prices with respect to pre-
5 paid orders under paragraph (1) shall be at a rea-
6 sonable discount.

7 (d) SURCHARGES.—All sales shall include a sur-
8 charge of—

9 (1) \$35 per coin for the \$5 coin; and

10 (2) \$10 per coin for the \$1 coin.

11 **SEC. 206. GENERAL WAIVER OF PROCUREMENT**
12 **REGULATIONS.**

13 (a) IN GENERAL.—Except as provided in subsection
14 (b), no provision of law governing procurement or public
15 contracts shall be applicable to the procurement of goods
16 and services necessary for carrying out the provisions of
17 this Act.

18 (b) EQUAL EMPLOYMENT OPPORTUNITY.—Sub-
19 section (a) shall not relieve any person entering into a con-
20 tract under the authority of this Act from complying with
21 any law relating to equal employment opportunity.

22 **SEC. 207. DISTRIBUTION OF SURCHARGES.**

23 (a) IN GENERAL.—All surcharges received by the
24 Secretary from the sale of coins issued under this Act shall
25 be promptly paid by the Secretary to the Society, to be

1 used only for the purpose of supporting the Millennium
2 Scholars Program.

3 (b) AUDITS.—The Comptroller General of the United
4 States shall have the right to examine such books, records,
5 documents, and other data of the Society as may be relat-
6 ed to the expenditures of amounts paid under subsection
7 (a).

8 (c) CONDITIONS ON PAYMENT OF SURCHARGES.—

9 (1) PAYMENT OF SURCHARGES.—Notwithstand-
10 ing any other provision of law, no payment shall be
11 paid to the Society under this section unless—

12 (A) all numismatic operation and program
13 costs allocable to the program under which the
14 coins are produced and sold have been recov-
15 ered; and

16 (B) the Society submits an audited finan-
17 cial statement which demonstrates to the satis-
18 faction of the Secretary that, with respect to
19 the purpose described in subsection (a), the So-
20 ciety has raised funds from private sources for
21 that purpose in an amount that is equal to or
22 greater than the maximum amount that the So-
23 ciety may receive under this section.

24 (2) ANNUAL AUDITS.—

1 (A) ANNUAL AUDITS OF RECIPIENTS RE-
2 QUIRED.—As a condition for receiving any pay-
3 ment under this section, the Society shall pro-
4 vide for an annual audit, conducted in accord-
5 ance with generally accepted government audit-
6 ing standards by an independent public ac-
7 countant selected by the Society, of all pay-
8 ments made to the Society under this section
9 beginning in the first fiscal year of the Society
10 in which any such payment is received and con-
11 tinuing until all payments received by the Soci-
12 ety under this section are fully expended or
13 placed in trust.

14 (B) MINIMUM REQUIREMENTS FOR AN-
15 NUAL AUDITS.—At a minimum, each audit pur-
16 suant to subparagraph (A) shall report—

17 (i) the amount of payments received
18 by the Society under this section during
19 the fiscal year of the Society for which the
20 audit is conducted;

21 (ii) the amount expended by the Soci-
22 ety from the proceeds of such surcharges
23 during the fiscal year of the Society for
24 which the audit is conducted; and

1 (iii) whether all expenditures by the
2 Society during the fiscal year of the Soci-
3 ety for which the audit is conducted from
4 the proceeds of such surcharges were for
5 the purpose described in subsection (a).

6 (C) RESPONSIBILITY TO ACCOUNT FOR EX-
7 PENDITURES OF SURCHARGES.—As a condition
8 of receiving any payment under this section, the
9 Society shall take appropriate steps to ensure
10 that the receipt of the payment and the expend-
11 iture of the proceeds of the surcharge by the
12 Society in each fiscal year of the Society can be
13 accounted for separately from all other revenues
14 and expenditures of the Society.

15 **SEC. 208. FINANCIAL ASSURANCES.**

16 (a) NO NET COST TO THE GOVERNMENT.—The Sec-
17 retary shall take such actions as may be necessary to en-
18 sure that minting and issuing coins under this Act will
19 not result in any net cost to the United States
20 Government.

21 (b) PAYMENT FOR COINS.—A coin shall not be issued
22 under this Act unless the Secretary has received—
23 (1) full payment for the coin;
24 (2) security satisfactory to the Secretary to in-
25 demnify the United States for full payment; or

1 (3) a guarantee of full payment satisfactory to
2 the Secretary from a depository institution whose
3 deposits are insured by the Federal Deposit Insur-
4 ance Corporation or the National Credit Union Ad-
5 ministration Board.

6 **TITLE III—COMMEMORATIVE**
7 **POSTAGE STAMPS**

8 **SEC. 301. SENSE OF THE CONGRESS.**

9 It is the sense of the Congress that the United States
10 Postal Service should cooperate with the Secretary and the
11 Society—

12 (1) in the issuance of appropriate first day of
13 issuance postage stamps commemorating the end of
14 the second millennium and the advent of the third
15 millennium; and

16 (2) in the production of a philatelic numismatic
17 combination as a unique item to be made available
18 to the public to commemorate the end of the second
19 millennium and the advent of the third millennium.

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