

107TH CONGRESS
1ST SESSION

H. R. 2272

To amend the Foreign Assistance Act of 1961 to provide for debt relief to developing countries who take action to protect critical coral reef habitats.

IN THE HOUSE OF REPRESENTATIVES

JUNE 21, 2001

Mr. KIRK (for himself, Mrs. JOHNSON of Connecticut, Mr. CASTLE, Mr. BOEHLERT, Mr. HOBSON, Mrs. KELLY, Mr. MALONEY of Connecticut, Mr. GILMAN, Mr. SMITH of New Jersey, Mr. BOUCHER, Mr. PORTMAN, Mr. FALEOMAVAEGA, Mr. HASTINGS of Florida, and Mr. GREENWOOD) introduced the following bill; which was referred to the Committee on International Relations

A BILL

To amend the Foreign Assistance Act of 1961 to provide for debt relief to developing countries who take action to protect critical coral reef habitats.

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. DEBT REDUCTION FOR DEVELOPING COUN-**
4 **TRIES WITH CORAL REEFS AND OTHER**
5 **COASTAL MARINE RESOURCES.**

6 The Foreign Assistance Act of 1961 (22 U.S.C. 2151
7 et seq.) is amended by adding at the end the following:

1 **“PART VI—DEBT REDUCTION FOR DEVELOPING**
2 **COUNTRIES WITH CORAL REEFS AND OTHER**
3 **COASTAL MARINE RESOURCES**

4 **“SEC. 901. SHORT TITLE.**

5 “This part may be cited as the ‘Coral Reef and
6 Coastal Marine Conservation Act of 2001’.

7 **“SEC. 902. FINDINGS AND PURPOSES.**

8 “(a) FINDINGS.—The Congress finds the following:

9 “(1) It is the established policy of the United
10 States to support and seek the protection and res-
11 toration of natural coastal marine areas, in par-
12 ticular coral reefs and other critically imperiled
13 coastal marine resources around the world, as dem-
14 onstrated by the establishment of the United States
15 Government’s Coral Reef Task Force under Execu-
16 tive Order 13089 (June 11, 1998) and by the em-
17 phasis given to coral reefs at the Conference on
18 Oceans held in Monterey, California.

19 “(2) Coral reefs and other coastal marine re-
20 sources provide a wide range of benefits to mankind
21 by—

22 “(A) harboring a major share of the
23 world’s marine biological diversity, and by act-
24 ing as seed-grounds and nurseries for many
25 deep-sea species; and

1 “(B) serving as the basis for major activi-
2 ties of critical economic, social, and cultural im-
3 portance, including fishing, pharmaceutical re-
4 search, recreation, tourism, and the natural pu-
5 rification and recharge of waters.

6 “(3) International organizations and assistance
7 programs to conserve coral reefs and other coastal
8 marine resources have proliferated in recent years,
9 but the rapid destruction of these resources nonethe-
10 less continues in many countries.

11 “(4) Poverty and economic pressures on many
12 developing countries, including the burden of official
13 debts, has promoted inefficient, unsustainable over-
14 exploitation of coral reefs and other coastal marine
15 resources, while also denying necessary funds to pro-
16 tection efforts.

17 “(5) Reduction of official, government-to-gov-
18 ernment debts can help reduce economic pressures
19 for over-exploitation of coral reefs and other coastal
20 marine resources and can mobilize additional re-
21 sources for their protection.

22 “(b) PURPOSES.—The purposes of this part are—

23 “(1) to recognize the values received by United
24 States citizens from protection of coral reefs and
25 other coastal marine resources;

1 “(2) to facilitate greater protection of remain-
2 ing coral reefs and other coastal marine resources,
3 and the recovery of damaged areas, by providing for
4 the alleviation of debt in countries where these re-
5 sources are located, thus allowing for the use of ad-
6 ditional resources to protect and restore such coral
7 reefs and other coastal marine resources, and to re-
8 duce economic pressures that have led to
9 unsustainable exploitation; and

10 “(3) to ensure that resources freed from debt in
11 such countries are rechanneled to protection of coral
12 reefs and other coastal marine resources.

13 **“SEC. 903. DEFINITIONS.**

14 “In this part:

15 “(1) ADMINISTERING BODY.—The term ‘admin-
16 istering body’ means the entity provided for in sec-
17 tion 908(c).

18 “(2) APPROPRIATE CONGRESSIONAL COMMIT-
19 TEES.—The term ‘appropriate congressional com-
20 mittees’ means—

21 “(A) the Committee on International Rela-
22 tions and the Committee on Appropriations of
23 the House of Representatives; and

1 “(B) the Committee on Foreign Relations
2 and the Committee on Appropriations of the
3 Senate.

4 “(3) BENEFICIARY COUNTRY.—The term ‘bene-
5 ficiary country’ means an eligible country with re-
6 spect to which the authority of section 906(a) or
7 paragraph (1) or (2) of section 907(a) of this part
8 is exercised.

9 “(4) BOARD.—The term ‘Board’ means the
10 board referred to in section 910.

11 “(5) CORAL.—The term ‘coral’ means species
12 of the phylum Cnidaria, including—

13 “(A) all species of the orders Antipatharia
14 (black corals), Scleractinia (stony corals),
15 Acyonacea (soft corals), Gorgonacea (horny
16 corals), Stolonifera (organpipe corals and oth-
17 ers), and Coenothecalia (blue coral), of the class
18 Anthozoa; and

19 “(B) all species of the order
20 Hydrocorallina (fire corals and hydrocorals) of
21 the class Hydrozoa.

22 “(6) CORAL REEF.—The term ‘coral reef’
23 means any reef or shoal composed primarily of cor-
24 als.

1 “(7) DEVELOPING COUNTRY WITH A CORAL
2 REEF OR OTHER COASTAL MARINE RESOURCE.—The
3 term ‘developing country with a coral reef or other
4 coastal marine resource’ means—

5 “(A)(i) a country that has a per capita in-
6 come of \$725 or less in 1994 United States dol-
7 lars (commonly referred to as ‘low-income coun-
8 try’), as determined and adjusted on an annual
9 basis by the International Bank for Reconstruc-
10 tion and Development in its World Development
11 Report; or

12 “(ii) a country that has a per capita in-
13 come of more than \$725 but less than \$8,956
14 in 1994 United States dollars (commonly re-
15 ferred to as ‘middle-income country’), as deter-
16 mined and adjusted on an annual basis by the
17 International Bank for Reconstruction and De-
18 velopment in its World Development Report;
19 and

20 “(B) a country that contains at least one
21 coral reef or other coastal marine resource that
22 is of conservation concern.

23 “(8) ELIGIBLE COUNTRY.—The term ‘eligible
24 country’ means a country designated by the Presi-
25 dent in accordance with section 905.

1 “(9) CORAL REEF AND OTHER COASTAL MA-
2 RINE RESOURCES AGREEMENT.—The term ‘Coral
3 Reef and Other Coastal Marine Resources Agree-
4 ment’ or ‘Agreement’ means an Coral Reef and
5 Other Coastal Marine Resources Agreement as pro-
6 vided for in section 908.

7 “(10) CORAL REEF AND OTHER COASTAL MA-
8 RINE RESOURCES FACILITY.—The term ‘Coral Reef
9 and Other Coastal Marine Resources Facility’ or
10 ‘Facility’ means the Coral Reef and Other Coastal
11 Marine Resources Facility established in the Depart-
12 ment of the Treasury by section 904.

13 “(11) CORAL REEF AND OTHER COASTAL MA-
14 RINE RESOURCES FUND.—The term ‘Coral Reef and
15 Other Coastal Marine Resources Fund’ or ‘Fund’
16 means a Coral Reef and Other Coastal Marine Re-
17 sources Fund provided for in section 909.

18 **“SEC. 904. ESTABLISHMENT OF THE FACILITY.**

19 There is established in the Department of the Treas-
20 ury an entity to be known as the ‘Coral Reef and Other
21 Coastal Marine Resources Facility’ for the purpose of pro-
22 viding for the administration of debt reduction in accord-
23 ance with this part.

1 **“SEC. 905. ELIGIBILITY FOR BENEFITS.**

2 “(a) IN GENERAL.—To be eligible for benefits from
3 the Facility under this part, a country shall be a devel-
4 oping country with a coral reef or other coastal marine
5 resource—

6 “(1) the government of which meets the re-
7 quirements applicable to Latin American or Carib-
8 bean countries under paragraphs (1) through (5)
9 and (7) of section 703(a) of this Act; and

10 “(2) that has established investment reforms,
11 as evidenced by the conclusion of a bilateral invest-
12 ment treaty with the United States, implementation
13 of an investment sector loan with the Inter-Amer-
14 ican Development Bank, World Bank-supported in-
15 vestment reforms, or other measures, as appropriate.

16 “(b) ELIGIBILITY DETERMINATIONS.—

17 “(1) IN GENERAL.—Except as provided in para-
18 graph (2), the President shall, consistent with sub-
19 section (a), determine whether a country is eligible
20 to receive benefits under this part.

21 “(2) WAIVER.—The President may waive one
22 or more of the requirements referred to in sub-
23 section (a) or section 903(7)(A) with respect to a de-
24 termination of eligibility of a country to receive ben-
25 efits under this part if the President determines that

1 it is in the national interests of the United States
2 to do so.

3 “(3) CONGRESSIONAL NOTIFICATION.—The
4 President shall notify the appropriate congressional
5 committees of the intention of the President to des-
6 ignate a country as an eligible country, including a
7 notification of the intention of the President to
8 waive one or more of the eligibility requirements
9 with respect to a country pursuant to paragraph (2),
10 at least 15 days in advance of any formal determina-
11 tion.

12 **“SEC. 906. REDUCTION OF DEBT OWED TO THE UNITED**
13 **STATES AS A RESULT OF CONCESSIONAL**
14 **LOANS UNDER THIS ACT.**

15 “(a) AUTHORITY TO REDUCE DEBT.—

16 “(1) AUTHORITY.—The President may reduce
17 the amount owed to the United States (or any agen-
18 cy of the United States) that is outstanding as of
19 January 1, 1999, as a result of concessional loans
20 made to an eligible country by the United States
21 under this Act or predecessor foreign economic as-
22 sistance legislation.

23 “(2) AUTHORIZATION OF APPROPRIATIONS.—
24 For the cost (as defined in section 502(5) of the
25 Federal Credit Reform Act of 1990) for the reduc-

1 tion of any debt pursuant to this section, there are
2 authorized to be appropriated to the President such
3 sums as may be necessary for each of the fiscal
4 years 2002 through 2005.

5 “(3) CERTAIN PROHIBITIONS INAPPLICABLE.—

6 “(A) IN GENERAL.—A reduction of debt
7 pursuant to this section shall not be considered
8 assistance for purposes of any provision of law
9 limiting assistance to a country.

10 “(B) ADDITIONAL REQUIREMENT.—The
11 authority of this section may be exercised not-
12 withstanding section 620(r) of this Act or sec-
13 tion 321 of the International Development and
14 Food Assistance Act of 1975.

15 “(b) IMPLEMENTATION OF DEBT REDUCTION.—

16 “(1) IN GENERAL.—Any debt reduction pursu-
17 ant to subsection (a) shall be accomplished at the di-
18 rection of the Facility by the exchange of a new obli-
19 gation for obligations of the type referred to in sub-
20 section (a) outstanding as of the date specified in
21 subsection (a)(1).

22 “(2) EXCHANGE OF OBLIGATIONS.—

23 “(A) IN GENERAL.—The Facility shall no-
24 tify the agency primarily responsible for admin-
25 istering part I of this Act of an agreement en-

1 tered into under paragraph (1) with an eligible
2 country to exchange a new obligation for out-
3 standing obligations.

4 “(B) ADDITIONAL REQUIREMENT.—At the
5 direction of the Facility, the old obligations that
6 are the subject of the agreement shall be can-
7 celed and a new debt obligation for the country
8 shall be established relating to the agreement,
9 and the agency primarily responsible for admin-
10 istering part I of this Act shall make an adjust-
11 ment in its accounts to reflect the debt reduc-
12 tion.

13 “(c) ADDITIONAL TERMS AND CONDITIONS.—The
14 following additional terms and conditions shall apply to
15 the reduction of debt under subsection (a)(1) in the same
16 manner as such terms and conditions apply to the reduc-
17 tion of debt under section 704(a)(1) of this Act:

18 “(1) The provisions relating to repayment of
19 principal under section 705 of this Act.

20 “(2) The provisions relating to interest on new
21 obligations under section 706 of this Act.

22 **“SEC. 907. AUTHORITY TO ENGAGE IN DEBT-FOR-NATURE**
23 **SWAPS AND DEBT BUYBACKS.**

24 “(a) LOANS AND CREDITS ELIGIBLE FOR SALE, RE-
25 DUCTION, OR CANCELLATION.—

1 “(1) DEBT-FOR-NATURE SWAPS.—

2 “(A) IN GENERAL.—Notwithstanding any
3 other provision of law, the President may, in
4 accordance with this section, sell to any eligible
5 purchaser described in subparagraph (B) any
6 concessional loans described in section
7 906(a)(1), or on receipt of payment from an eli-
8 gible purchaser described in subparagraph (B),
9 reduce or cancel such loans or portion thereof,
10 only for the purpose of facilitating a debt-for-
11 nature swap to support eligible activities de-
12 scribed in section 908(d).

13 “(B) ELIGIBLE PURCHASER DESCRIBED.—
14 A loan may be sold, reduced, or canceled under
15 subparagraph (A) only to a purchaser who pre-
16 sents plans satisfactory to the President for
17 using the loan for the purpose of engaging in
18 debt-for-nature swaps to support eligible activi-
19 ties described in section 908(d).

20 “(C) CONSULTATION REQUIREMENT.—Be-
21 fore the sale under subparagraph (A) to any eli-
22 gible purchaser described in subparagraph (B),
23 or any reduction or cancellation under such
24 subparagraph (A), of any loan made to an eligi-
25 ble country, the President shall consult with the

1 country concerning the amount of loans to be
2 sold, reduced, or canceled and their uses for
3 debt-for-nature swaps to support eligible activi-
4 ties described in section 908(d).

5 “(D) AUTHORIZATION OF APPROPRIA-
6 TIONS.—For the cost (as defined in section
7 502(5) of the Federal Credit Reform Act of
8 1990) for the reduction of any debt pursuant to
9 subparagraph (A), amounts authorized to be
10 appropriated under section 906(a)(2) shall be
11 made available for such reduction of debt pur-
12 suant to subparagraph (A).

13 “(2) DEBT BUYBACKS.—Notwithstanding any
14 other provision of law, the President may, in accord-
15 ance with this section, sell to any eligible country
16 any concessional loans described in section
17 906(a)(1), or on receipt of payment from an eligible
18 purchaser described in paragraph (1)(B), reduce or
19 cancel such loans or portion thereof, only for the
20 purpose of facilitating a debt buyback by an eligible
21 country of its own qualified debt, only if the eligible
22 country uses an additional amount of the local cur-
23 rency of the eligible country, equal to not less than
24 the lessor of 40 percent of the price paid for such
25 debt by such eligible country, or the difference be-

1 tween the price paid for such debt and the face value
2 of such debt, to support eligible activities described
3 in section 908(d).

4 “(3) LIMITATION.—The authority provided by
5 paragraphs (1) and (2) shall be available only to the
6 extent that appropriations for the cost (as defined in
7 section 502(5) of the Federal Credit Reform Act of
8 1990) of the modification of any debt pursuant to
9 such paragraphs are made in advance.

10 “(4) TERMS AND CONDITIONS.—Notwith-
11 standing any other provision of law, the President
12 shall, in accordance with this section, establish the
13 terms and conditions under which loans may be sold,
14 reduced, or canceled pursuant to this section.

15 “(5) ADMINISTRATION.—

16 “(A) IN GENERAL.—The Facility shall no-
17 tify the administrator of the agency primarily
18 responsible for administering part I of this Act
19 of eligible purchasers described in paragraph
20 (1)(B) that the President has determined to be
21 eligible under paragraph (1), and shall direct
22 such agency to carry out the sale, reduction, or
23 cancellation of a loan pursuant to such para-
24 graph.

1 “(B) ADDITIONAL REQUIREMENT.—Such
2 agency shall make an adjustment in its ac-
3 counts to reflect the sale, reduction, or cancella-
4 tion of such a loan.

5 “(b) DEPOSIT OF PROCEEDS.—The proceeds from
6 the sale, reduction, or cancellation of any loan sold, re-
7 duced or canceled pursuant to this section shall be depos-
8 ited in the United States Government account or accounts
9 established for the repayment of such loan.

10 **“SEC. 908. CORAL REEF AND OTHER COASTAL MARINE RE-**
11 **SOURCES AGREEMENT.**

12 “(a) AUTHORITY.—

13 “(1) IN GENERAL.—The Secretary of State is
14 authorized, in consultation with other appropriate
15 officials of the Federal Government, to enter into a
16 Coral Reef and Other Coastal Marine Resources
17 Agreement with any eligible country concerning the
18 operation and use of the Fund for that country.

19 “(2) CONSULTATION.—In the negotiation of
20 such an Agreement, the Secretary shall consult with
21 the Board in accordance with section 910.

22 “(b) CONTENTS OF AGREEMENT.—The requirements
23 contained in section 708(b) of this Act (relating to con-
24 tents of an agreement) shall apply to an Agreement in

1 the same manner as such requirements apply to an Amer-
2 icas Framework Agreement.

3 “(c) ADMINISTERING BODY.—

4 “(1) IN GENERAL.—Amounts disbursed from
5 the Fund in each beneficiary country shall be admin-
6 istered by a body constituted under the laws of that
7 country.

8 “(2) COMPOSITION.—

9 “(A) IN GENERAL.—The administering
10 body shall consist of—

11 “(i) one or more individuals appointed
12 by the United States Government;

13 “(ii) one or more individuals ap-
14 pointed by the government of the bene-
15 ficiary country; and

16 “(iii) individuals who represent a
17 broad range of—

18 “(I) environmental non-govern-
19 mental organizations of, or active in,
20 the beneficiary country;

21 “(II) local community develop-
22 ment non-governmental organizations
23 of the beneficiary country; and

1 “(III) scientific, academic, or for-
2 estry organizations of the beneficiary
3 country.

4 “(B) ADDITIONAL REQUIREMENT.—A ma-
5 jority of the members of the administering body
6 shall be individuals described in subparagraph
7 (A)(iii).

8 “(3) RESPONSIBILITIES.—The requirements
9 contained in section 708(c)(3) of this Act (relating
10 to responsibilities of the administering body) shall
11 apply to an administering body described in para-
12 graph (1) in the same manner as such requirements
13 apply to an administering body described in section
14 708(c)(1) of this Act.

15 “(d) ELIGIBLE ACTIVITIES.—Amounts deposited in a
16 Fund shall be used only to provide grants to conserve,
17 maintain, and restore the coral reefs and other coastal ma-
18 rine resources in the beneficiary country, through one or
19 more of the following activities:

20 “(1) Establishment, restoration, protection, and
21 maintenance of parks, protected areas, and reserves.

22 “(2) Development and implementation of sci-
23 entifically sound systems of natural resource man-
24 agement, including ‘ridgeline to reef’ and ecosystem
25 management practices.

1 “(3) Training programs to increase the sci-
2 entific, technical, and managerial capacities of indi-
3 viduals and organizations involved in conservation
4 efforts.

5 “(4) Restoration, protection, or sustainable use
6 of diverse marine animal and plant species.

7 “(5) Development and support of the livelihoods
8 of individuals living near a coral reef or other coast-
9 al marine resource, in a manner consistent with pro-
10 tecting those resources.

11 “(e) GRANT RECIPIENTS.—

12 “(1) IN GENERAL.—Grants made from a Fund
13 shall be made to—

14 “(A) nongovernmental environmental, for-
15 estry, conservation, and indigenous peoples or-
16 ganizations of, or active in, the beneficiary
17 country;

18 “(B) other appropriate local or regional
19 entities of, or active in, the beneficiary country;
20 or

21 “(C) in exceptional circumstances, the gov-
22 ernment of the beneficiary country.

23 “(2) PRIORITY.—In providing grants under
24 paragraph (1), priority shall be given to projects
25 that are run by nongovernmental organizations and

1 other private entities and that involve local commu-
2 nities in their planning and execution.

3 “(f) REVIEW OF LARGER GRANTS.—Any grant of
4 more than \$100,000 from a Fund shall be subject to veto
5 by 1 or more of the individuals appointed by the Govern-
6 ment of the United States, or by 1 or more of the individ-
7 uals appointed by the government of the beneficiary coun-
8 try, serving on the administering body of the Fund.

9 “(g) ELIGIBILITY CRITERIA.—In the event that a
10 country ceases to meet the eligibility requirements set
11 forth in section 905(a), as determined by the President
12 pursuant to section 905(b), then grants from the Fund
13 for that country may only be made to nongovernmental
14 organizations until such time as the President determines
15 that such country meets the eligibility requirements set
16 forth in section 905(a).

17 **“SEC. 909. CORAL REEF AND OTHER COASTAL MARINE RE-**
18 **SOURCES FUND.**

19 “(a) ESTABLISHMENT.—Each beneficiary country
20 that enters into a Coral Reef and Other Coastal Marine
21 Resources Agreement under section 908 shall be required
22 to establish a Coral Reef and Other Coastal Marine Re-
23 sources Fund to receive payments of interest on new obli-
24 gations undertaken by the beneficiary country under this
25 part.

1 “(b) REQUIREMENTS RELATING TO OPERATION OF
2 FUND.—The following terms and conditions shall apply
3 to the Fund in the same manner as such terms as condi-
4 tions apply to an Enterprise for the Americas Fund under
5 section 707 of this Act:

6 “(1) The provision relating to deposits under
7 subsection (b) of such section.

8 “(2) The provision relating to investments
9 under subsection (c) of such section.

10 “(3) The provision relating to disbursements
11 under subsection (d) of such section.

12 **“SEC. 910. BOARD.**

13 “(a) ENTERPRISE FOR THE AMERICAS BOARD.—The
14 Enterprise for the Americas Board established under sec-
15 tion 610(a) of the Agricultural Trade Development and
16 Assistance Act of 1954 (7 U.S.C. 1738i(a)) shall, in addi-
17 tion to carrying out the responsibilities of the Board under
18 section 610(c) of such Act, carry out the duties described
19 in subsection (c) of this section for the purposes of this
20 part.

21 “(b) ADDITIONAL MEMBERSHIP.—

22 “(1) IN GENERAL.—The Enterprise for the
23 Americas Board shall be composed of an additional
24 four members appointed by the President as follows:

1 “(A) Two representatives from the United
2 States Government, including a representative
3 of the National Oceanographic and Atmospheric
4 Administration (NOAA) and a representative of
5 the United States Geological Survey (USGS).

6 “(B) Two representatives from private
7 nongovernmental environmental, scientific, for-
8 estry, or academic organizations with experience
9 and expertise in preservation, maintenance, sus-
10 tainable uses, and restoration of coral reefs and
11 other coastal marine resources.

12 “(2) CHAIRPERSON.—Notwithstanding section
13 610(b)(2) of the Agricultural Trade Development
14 and Assistance Act of 1954 (7 U.S.C. 1738i(b)(2)),
15 the Enterprise for the Americas Board shall be
16 headed by a chairperson who shall be appointed by
17 the President from among the representatives ap-
18 pointed under section 610(b)(1)(A) of such Act or
19 paragraph (1)(A) of this subsection.

20 “(c) DUTIES.—The duties described in this sub-
21 section are as follows:

22 “(1) Advise the Secretary of State on the nego-
23 tiations of Coral Reef and Other Coastal Marine Re-
24 sources Agreements.

25 “(2) Ensure, in consultation with—

1 “(A) the government of the beneficiary
2 country;

3 “(B) nongovernmental organizations of the
4 beneficiary country;

5 “(C) nongovernmental organizations of the
6 region (if appropriate);

7 “(D) environmental, scientific, oceano-
8 graphic, and academic leaders of the beneficiary
9 country; and

10 “(E) environmental, scientific, oceano-
11 graphic, and academic leaders of the region (as
12 appropriate),

13 that a suitable administering body is identified for
14 each Fund.

15 “(3) Review the programs, operations, and fis-
16 cal audits of each administering body.

17 **“SEC. 911. CONSULTATIONS WITH THE CONGRESS.**

18 “The President shall consult with the appropriate
19 congressional committees on a periodic basis to review the
20 operation of the Facility under this part and the eligibility
21 of countries for benefits from the Facility under this part.

22 **“SEC. 912. ANNUAL REPORTS TO THE CONGRESS.**

23 “(a) IN GENERAL.—Not later than December 31 of
24 each year, the President shall prepare and transmit to the
25 Congress an annual report concerning the operation of the

1 Facility for the prior fiscal year. Such report shall
2 include—

3 “(1) a description of the activities undertaken
4 by the Facility during the previous fiscal year;

5 “(2) a description of any Agreement entered
6 into under this part;

7 “(3) a report on any Funds that have been es-
8 tablished under this part and on the operations of
9 such Funds; and

10 “(4) a description of any grants that have been
11 provided by administering bodies pursuant to Agree-
12 ments under this part.

13 “(b) SUPPLEMENTAL VIEWS IN ANNUAL REPORT.—
14 Not later than December 15 of each year, each member
15 of the Board shall be entitled to receive a copy of the re-
16 port required under subsection (a). Each member of the
17 Board may prepare and submit supplemental views to the
18 President on the implementation of this part by December
19 31 for inclusion in the annual report when it is trans-
20 mitted to Congress pursuant to this section.”.

○