

intent behind the substitute amendment is that Federal agencies implement the terms of the agreement and any applicable Federal laws with due consideration of both the interests of the parties and those of other affected States so that no interests are prejudiced. Finally, neither the substitute amendment nor the agreement should be interpreted to create or alter any obligations of the parties under the Clean Water Act with respect to the protection of federally approved State water quality standards of downstream States. However, with that I do not mean to imply or suggest that any such obligations exist or do not exist.

Ms. CANTWELL. I thank the Senator for clarifying these important matters.

Mr. CAMPBELL. I thank the Senator for her inquiry.

Mr. CRAPO. Speaking as the subcommittee chairman with jurisdiction over the Endangered Species Act and the Clean Water Act, I concur in the clarifications expressed by my colleagues.

The committee amendment in the nature of a substitute was agreed to.

The bill (S. 2605), as amended, was read the third time and passed.

#### INDIAN TRIBAL DEVELOPMENT CORPORATION FEASIBILITY ACT OF 2004

The Senate proceeded to consider the bill (S. 519) to establish a Native American-owned financial entity to provide financial services to Indian tribes, Native American organizations, and Native Americans, and for other purposes, which had been reported from the Committee on Indian Affairs, with an amendment to strike all after the enacting clause and insert in lieu thereof the following:

(Strike the part shown in black brackets and insert the part shown in italic.)

S. 519

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

#### **[SECTION 1. SHORT TITLE; TABLE OF CONTENTS.]**

[(a) **SHORT TITLE.**—This Act may be cited as the “Native American Capital Formation and Economic Development Act of 2003”.

[(b) **TABLE OF CONTENTS.**—The table of contents of this Act is as follows:

- [Sec. 1. Short title; table of contents.
- [Sec. 2. Findings.
- [Sec. 3. Purposes.
- [Sec. 4. Definitions.

#### **[TITLE I—NATIVE AMERICAN CAPITAL DEVELOPMENT CORPORATION]**

- [Sec. 101. Establishment of the Corporation.
- [Sec. 102. Authorized assistance and service functions.
- [Sec. 103. Native American lending services grant.
- [Sec. 104. Audits.
- [Sec. 105. Annual housing and economic development reports.
- [Sec. 106. Advisory Council.

#### **[TITLE II—CAPITALIZATION OF CORPORATION]**

- [Sec. 201. Capitalization of the Corporation.
- #### **[TITLE III—REGULATION, EXAMINATION, AND REPORTS]**

- [Sec. 301. Regulation, examination, and reports.

- [Sec. 302. Authority of the Secretary of Housing and Urban Development.

#### **[TITLE IV—FORMATION OF NEW CORPORATION]**

- [Sec. 401. Formation of new corporation.
- [Sec. 402. Adoption and approval of merger plan.
- [Sec. 403. Consummation of merger.
- [Sec. 404. Transition.
- [Sec. 405. Effect of merger.

#### **[TITLE V—OTHER NATIVE AMERICAN FUNDS]**

- [Sec. 501. Native American Economies Diagnostic Studies Fund.
- [Sec. 502. Native American Economic Incubation Center Fund.

#### **[TITLE VI—AUTHORIZATIONS OF APPROPRIATIONS]**

- [Sec. 601. Native American financial institutions.
- [Sec. 602. Corporation.
- [Sec. 603. Other Native American funds.

#### **[SEC. 2. FINDINGS.]**

[Congress finds that—

[(1) there is a special legal and political relationship between the United States and the Indian tribes, as grounded in treaties, the Constitution, Federal statutes and court decisions, executive orders, and course of dealing;

[(2) despite the availability of abundant natural resources on Indian land and a rich cultural legacy that accords great value to self-determination, self-reliance, and independence, Native Americans suffer rates of unemployment, poverty, poor health, substandard housing, and associated social ills to a greater degree than any other group in the United States;

[(3) the economic success and material well-being of Native Americans depends on the combined efforts and resources of the United States, Indian tribal governments, the private sector, and individuals;

[(4) the poor performance of moribund Indian economies is due in part to the near-complete absence of private capital and private capital institutions; and

[(5) the goals of economic self-sufficiency and political self-determination for Native Americans can best be achieved by making available the resources and discipline of the private market, adequate capital, and technical expertise.

#### **[SEC. 3. PURPOSES.]**

[The purposes of this Act are—

[(1) to establish an entity dedicated to capital development and economic growth policies in Native American communities;

[(2) to provide the necessary resources of the United States, Native Americans, and the private sector on endemic problems such as fractionated and unproductive Indian land;

[(3) to provide a center for economic development policy and analysis with particular emphasis on diagnosing the systemic weaknesses with, and inhibitors to greater levels of investment in, Native American economies;

[(4) to establish a Native-owned financial entity to provide financial services to Indian tribes, Native American organizations, and Native Americans; and

[(5) to improve the material standard of living of Native Americans.

#### **[SEC. 4. DEFINITIONS.]**

[In this Act:

[(1) **ALASKA NATIVE.**—The term “Alaska Native” has the meaning given the term “Native” in section 3 of the Alaska Native Claims Settlement Act (43 U.S.C. 1602).

[(2) **BOARD.**—The term “Board” means the Board of Directors of the Corporation.

[(3) **CAPITAL DISTRIBUTION.**—The term “capital distribution” has the meaning given the term in section 1303 of the Federal Housing Enterprise Financial Safety and Soundness Act of 1992 (12 U.S.C. 4502).

[(4) **CHAIRPERSON.**—The term “Chairperson” means the chairperson of the Board.

[(5) **CORPORATION.**—The term “Corporation” means the Native American Capital Development Corporation established by section 101(a)(1)(A).

[(6) **COUNCIL.**—The term “Council” means the Advisory Council established under section 106(a).

[(7) **DESIGNATED MERGER DATE.**—The term “designated merger date” means the specific calendar date and time of day designated by the Board under this Act.

[(8) **DEPARTMENT OF HAWAIIAN HOME LANDS.**—The term “Department of Hawaiian Home Lands” means the agency that is responsible for the administration of the Hawaiian Homes Commission Act, 1920 (42 Stat. 108 et seq.).

[(9) **FUND.**—The term “Fund” means the Community Development Financial Institutions Fund established under section 104 of the Riegle Community Development and Regulatory Improvement Act of 1994 (12 U.S.C. 4703).

[(10) **INDIAN TRIBE.**—The term “Indian tribe” has the meaning given the term in section 4 of the Indian Self-Determination and Education Assistance Act (25 U.S.C. 450b).

[(11) **MERGER PLAN.**—The term “merger plan” means the plan of merger adopted by the Board under this Act.

[(12) **NATIVE AMERICAN.**—The term “Native American” means—

[(A) a member of an Indian tribe; or

[(B) a Native Hawaiian.

[(13) **NATIVE AMERICAN FINANCIAL INSTITUTION.**—The term “Native American financial institution” means a person (other than an individual) that—

[(A) qualifies as a community development financial institution under section 103 of the Riegle Community Development and Regulatory Improvement Act of 1994 (12 U.S.C. 4702);

[(B) satisfies—

[(i) requirements established by subtitle A of title I of the Riegle Community Development and Regulatory Improvement Act of 1994 (12 U.S.C. 4701 et seq.); and

[(ii) requirements applicable to persons seeking assistance from the Fund;

[(C) demonstrates a special interest and expertise in serving the primary economic development and mortgage lending needs of the Native American community; and

[(D) demonstrates that the person has the endorsement of the Native American community that the person intends to serve.

[(14) **NATIVE AMERICAN LENDER.**—The term “Native American lender” means a Native American governing body, Native American housing authority, or other Native American financial institution that acts as a primary mortgage or economic development lender in a Native American community.

[(15) **NATIVE HAWAIIAN.**—The term “Native Hawaiian” has the meaning given the term in section 201 of the Hawaiian Homes Commission Act, 1920 (42 Stat. 108).

[(16) **NEW CORPORATION.**—The term “new corporation” means the corporation formed in accordance with title IV.

[(17) **SECRETARY.**—The term “Secretary” means the Secretary of Housing and Urban Development.

[(18) **TOTAL CAPITAL.**—The term “total capital” has the meaning given the term in section 1303 of the Federal Housing Enterprise Financial Safety and Soundness Act of 1992 (12 U.S.C. 4502).

[(19) TRANSITION PERIOD.—The term “transition period” means the period beginning on the date on which the merger plan is approved by the Secretary and ending on the designated merger date.

# **【TITLE 1—NATIVE AMERICAN CAPITAL DEVELOPMENT CORPORATION**

## **【SEC. 101. ESTABLISHMENT OF THE CORPORATION.**

[(a) ESTABLISHMENT; BOARD OF DIRECTORS; POLICIES; PRINCIPAL OFFICE; MEMBERSHIP; VACANCIES.—

[(1) ESTABLISHMENT.—

[(A) IN GENERAL.—There is established and chartered a corporation, to be known as the “Native American Capital Development Corporation”.

[(B) PERIOD OF TIME.—The Corporation shall be a congressionally chartered body corporate until the earlier of—

[(i) the designated merger date; or

[(ii) the date on which the charter is surrendered by the Corporation.

[(C) CHANGES TO CHARTER.—The right to revise, amend, or modify the Corporation charter is specifically and exclusively reserved to Congress.

[(2) BOARD OF DIRECTORS; PRINCIPAL OFFICE.—

[(A) BOARD.—The powers of the Corporation shall be vested in a Board of Directors, which Board shall determine the policies that govern the operations and management of the Corporation.

[(B) PRINCIPAL OFFICE; RESIDENCY.—

[(i) PRINCIPAL OFFICE.—The principal office of the Corporation shall be in the District of Columbia.

[(ii) VENUE.—For purposes of venue, the Corporation shall be considered to be a resident of the District of Columbia.

[(3) MEMBERSHIP.—

[(A) IN GENERAL.—

[(i) NINE MEMBERS.—Except as provided in clause (ii), the Board shall consist of 9 members, of which—

[(I) 3 members shall be appointed by the President; and

[(II) 6 members shall be elected by the class A stockholders, in accordance with the bylaws of the Corporation.

[(ii) THIRTEEN MEMBERS.—If class B stock is issued under section 201(b), the Board shall consist of 13 members, of which—

[(I) 9 members shall be appointed and elected in accordance with clause (i); and

[(II) 4 members shall be elected by the class B stockholders, in accordance with the bylaws of the Corporation.

[(B) TERMS.—Each member of the Board shall be elected or appointed for a 4-year term, except that the members of the initial Board shall be elected or appointed for the following terms:

[(i) Of the 3 members appointed by the President—

[(I) 1 member shall be appointed for a 2-year term;

[(II) 1 member shall be appointed for a 3-year term; and

[(III) 1 member shall be appointed for a 4-year term; as designated by the President at the time of the appointments.

[(ii) Of the 6 members elected by the class A stockholders—

[(I) 2 members shall each be elected for a 2-year term;

[(II) 2 members shall each be elected for a 3-year term; and

[(III) 2 members shall each be elected for a 4-year term.

[(iii) If class B stock is issued and 4 additional members are elected by the class B stockholders—

[(I) 1 member shall be elected for a 2-year term;

[(II) 1 member shall be elected for a 3-year term; and

[(III) 2 members shall each be elected for a 4-year term.

[(C) QUALIFICATIONS.—Each member appointed by the President shall have expertise in 1 or more of the following areas:

[(i) Native American housing and economic development matters.

[(ii) Financing in Native American communities.

[(iii) Native American governing bodies, legal infrastructure, and judicial systems.

[(iv) Restricted and trust land issues, economic development, and small consumer loans.

[(D) MEMBERS OF INDIAN TRIBES.—Not less than 2 of the members appointed by the President shall be members of different, federally-recognized Indian tribes enrolled in accordance with the applicable requirements of the Indian tribes.

[(E) CHAIRPERSON.—The Board shall select a Chairperson from among the members of the Board, except that the initial Chairperson shall be selected from among the members of the initial Board who have been appointed or elected to serve for a 4-year term.

[(F) VACANCIES.—

[(i) APPOINTED MEMBERS.—Any vacancy in the appointed membership of the Board shall be filled by appointment by the President, but only for the unexpired portion of the term.

[(ii) ELECTED MEMBERS.—Any vacancy in the elected membership of the Board shall be filled by appointment by the Board, but only for the unexpired portion of the term.

[(G) TRANSITIONS.—Any member of the Board may continue to serve after the expiration of the term for which the member was appointed or elected until a qualified successor has been appointed or elected.

[(b) POWERS OF THE CORPORATION.—The Corporation—

[(1) shall adopt bylaws, consistent with this Act, regulating, among other things, the manner in which—

[(A) the business of the Corporation shall be conducted;

[(B) the elected members of the Board shall be elected;

[(C) the stock of the Corporation shall be issued, held, and disposed of;

[(D) the property of the Corporation shall be disposed of; and

[(E) the powers and privileges granted to the Corporation by this Act and other law shall be exercised;

[(2) may make and execute contracts, agreements, and commitments, including entering into a cooperative agreement with the Secretary;

[(3) may prescribe and impose fees and charges for services provided by the Corporation;

[(4) may, if a settlement, adjustment, compromise, release, or waiver of a claim, demand, or right of, by, or against the Corporation, is not adverse to the interests of the United States—

[(A) settle, adjust, and compromise on the claim, demand, or right; and

[(B) with or without consideration or benefit to the Corporation, release or waive, in whole or in part, in advance or otherwise, the claim, demand, or right;

[(5) may sue and be sued, complain and defend, in any Federal, State, tribal, or other court;

[(6) may acquire, take, hold, and own, manage, and dispose of any property;

[(7) may—

[(A) determine the necessary expenditures of the Corporation and the manner in which those expenditures shall be incurred, allowed, and paid; and

[(B) appoint, employ, and fix and provide for the compensation and benefits of such officers, employees, attorneys, and agents as the Board determines reasonable and not inconsistent with this section;

[(8) may incorporate a new corporation under State, District of Columbia, or tribal law, as provided in this Act;

[(9) may adopt a plan of merger, as provided in this Act;

[(10) may consummate the merger of the Corporation into the new corporation, as provided in this Act; and

[(11) may have succession until the designated merger date or any earlier date on which the Corporation surrenders the Federal charter of the Corporation.

[(c) INVESTMENT OF FUNDS; DESIGNATION AS DEPOSITARY, CUSTODIAN, OR AGENT.—

[(1) INVESTMENT OF FUNDS.—Funds of the Corporation that are not required to meet current operating expenses shall be invested in—

[(A) obligations of, or obligations guaranteed by, the United States (or any agency of the United States); or

[(B) in obligations, participations, or other instruments that are lawful investments for fiduciary, trust, or public funds.

[(2) DESIGNATION AS DEPOSITARY, CUSTODIAN, OR AGENT.—Any Federal Reserve bank or Federal home loan bank, or any bank as to which at the time of its designation by the Corporation there is outstanding a designation by the Secretary of the Treasury as a general or other depository of public money, may—

[(A) be designated by the Corporation as a depository or custodian or as a fiscal or other agent of the Corporation; and

[(B) act as such a depository, custodian, or agent.

[(d) ACTIONS BY AND AGAINST THE CORPORATION.—Notwithstanding section 1349 of title 28, United States Code, or any other provision of law—

[(1) the Corporation shall be deemed to be an agency covered under sections 1345 and 1442 of title 28, United States Code;

[(2) any civil action to which the Corporation is a party shall be deemed to arise under the laws of the United States, and the appropriate district court of the United States shall have original jurisdiction over any such action, without regard to amount or value; and

[(3) in any case in which all remedies have been exhausted in accordance with the applicable ordinances of an Indian tribe, in any civil or other action, case, or controversy in a tribal court, State court, or in any court other than a district court of the United States, to which the Corporation is a party, may at any time before the commencement of the civil action be removed by the Corporation, without the giving of any bond or security and by following any procedure for removal of causes in effect at the time of the removal—

[(A) to the district court of the United States for the district and division in which the action is pending; or

[(B) if there is no such district court, to the United States District Court for the District of Columbia.

## **【SEC. 102. AUTHORIZED ASSISTANCE AND SERVICE FUNCTIONS.**

【The Corporation may—

[(1) assist in the planning, establishment, and organization of Native American financial institutions;

[(2) develop and provide financial expertise and technical assistance to Native American financial institutions, including methods of underwriting, securing, servicing, packaging, and selling mortgage and small commercial and consumer loans;

[(3) develop and provide specialized technical assistance on overcoming barriers to primary mortgage lending on Native American land, including issues relating to—

- [(A) trust land;
- [(B) discrimination;
- [(C) high operating costs; and

[(D) inapplicability of standard underwriting criteria;

[(4) provide mortgage underwriting assistance (but not in originating loans) under contract to Native American financial institutions;

[(5) work with the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, and other participants in the secondary market for home mortgage instruments in identifying and eliminating barriers to the purchase of Native American mortgage loans originated by Native American financial institutions and other lenders in Native American communities;

[(6) obtain capital investments in the Corporation from Indian tribes, Native American organizations, and other entities;

[(7) act as an information clearinghouse by providing information on financial practices to Native American financial institutions;

[(8) monitor and report to Congress on the performance of Native American financial institutions in meeting the economic development and housing credit needs of Native Americans; and

[(9) provide any of the services described in this section—

- [(A) directly; or

[(B) under a contract authorizing another national or regional Native American financial services provider to assist the Corporation in carrying out the purposes of this Act.

#### **[SEC. 103. NATIVE AMERICAN LENDING SERVICES GRANT.]**

[(a) INITIAL GRANT PAYMENT.—If the Secretary and the Corporation enter into a cooperative agreement for the Corporation to provide technical assistance and other services to Native American financial institutions, the agreement shall, to the extent that funds are available as provided in this Act, provide that the initial grant payment, anticipated to be \$5,000,000, shall be made at the time at which all members of the initial Board have been appointed under this Act.

[(b) PAYMENT OF GRANT BALANCE.—The payment of the remainder of the grant shall be made to the Corporation not later than 1 year after the date on which the initial grant payment is made under subsection (a).

#### **[SEC. 104. AUDITS.]**

- [(a) INDEPENDENT AUDITS.—

[(1) IN GENERAL.—The Corporation shall have an annual independent audit made of the financial statements of the Corporation by an independent public accountant in accordance with generally accepted auditing standards.

[(2) DETERMINATIONS.—In conducting an audit under this subsection, the independent public accountant shall determine and submit to the Secretary a report on whether the financial statements of the Corporation—

[(A) are presented fairly in accordance with generally accepted accounting principles; and

[(B) to the extent determined necessary by the Secretary, comply with any disclosure requirements imposed under section 301.

- [(b) GAO AUDITS.—

[(1) IN GENERAL.—Beginning on the date that is 2 years after the date of commencement of operation of the Corporation, unless an earlier date is required by any other law, grant, or agreement, the programs, activities, receipts, expenditures, and financial transactions of the Corporation shall be subject to audit by the Comptroller General of

the United States under such rules and regulations as may be prescribed by the Comptroller General.

[(2) ACCESS.—To carry out this subsection, the representatives of the General Accounting Office shall—

[(A) have access to all books, accounts, financial records, reports, files, and all other papers, things, or property belonging to or in use by the Corporation that are necessary to facilitate the audit;

[(B) be afforded full facilities for verifying transactions with the balances or securities held by depositories, fiscal agents, and custodians; and

[(C) have access, on request to the Corporation or any auditor for an audit of the Corporation under subsection (a), to any books, accounts, financial records, reports, files, or other papers, or property belonging to or in use by the Corporation and used in any such audit and to any papers, records, files, and reports of the auditor used in such an audit.

[(3) REPORTS.—The Comptroller General of the United States shall submit to Congress a report on each audit conducted under this subsection.

[(4) REIMBURSEMENT.—The Corporation shall reimburse the General Accounting Office for the full cost of any audit conducted under this subsection.

#### **[SEC. 105. ANNUAL HOUSING AND ECONOMIC DEVELOPMENT REPORTS.]**

[Not later than 1 year after the date of enactment of this Act, and annually thereafter, the Corporation shall collect, maintain, and provide to the Secretary, in a form determined by the Secretary, such data as the Secretary determines to be appropriate with respect to the activities of the Corporation relating to economic development.

#### **[SEC. 106. ADVISORY COUNCIL.]**

[(a) ESTABLISHMENT.—The Board shall establish an Advisory Council in accordance with this section.

- [(b) MEMBERSHIP.—

[(1) IN GENERAL.—The Council shall consist of 13 members, who shall be appointed by the Board, including—

[(A) 1 representative from each of the 12 districts established by the Bureau of Indian Affairs; and

[(B) 1 representative from the State of Hawaii.

[(2) QUALIFICATIONS.—Of the members of the Council—

[(A) not less than 6 members shall have expertise in financial matters; and

[(B) not less than 9 members shall be Native Americans.

[(3) TERMS.—Each member of the Council shall be appointed for a 4-year term, except that the initial Council shall be appointed, as designated by the Board at the time of appointment, as follows:

[(A) Each of 4 members shall be appointed for a 2-year term.

[(B) Each of 4 members shall be appointed for a 3-year term.

[(C) Each of 5 members shall be appointed for a 4-year term.

- [(c) DUTIES.—The Council shall—

[(1) advise the Board on all policy matters of the Corporation; and

[(2) through the regional representation of members of the Council, provide information to the Board from all sectors of the Native American community.

#### **[TITLE II—CAPITALIZATION OF CORPORATION]**

#### **[SEC. 201. CAPITALIZATION OF THE CORPORATION.]**

[(a) CLASS A STOCK.—The class A stock of the Corporation shall—

[(1) be issued only to Indian tribes and the Department of Hawaiian Home Lands;

[(2) be allocated—

[(A) with respect to Indian tribes, on the basis of Indian tribe population, as determined by the Secretary in consultation with the Secretary of the Interior, in such manner as to issue 1 share for each member of an Indian tribe; and

[(B) with respect to the Department of Hawaiian Home Lands, on the basis of the number of current leases at the time of allocation;

[(3) have such par value and other characteristics as the Corporation shall provide;

[(4) be issued in such a manner as to ensure that voting rights may be vested only on purchase of those rights from the Corporation by an Indian tribe or the Department of Hawaiian Home Lands, with each share being entitled to 1 vote; and

- [(5) be nontransferable.

[(b) CLASS B STOCK.—

[(1) IN GENERAL.—The Corporation may issue class B stock evidencing capital contributions in the manner and amount, and subject to any limitations on concentration of ownership, as may be established by the Corporation.

[(2) CHARACTERISTICS.—Any class B stock issued under paragraph (1) shall—

- [(A) be available for purchase by investors;

[(B) be entitled to such dividends as may be declared by the Board in accordance with subsection (c);

[(C) have such par value and other characteristics as the Corporation shall provide;

[(D) be vested with voting rights, with each share being entitled to 1 vote; and

[(E) be transferable only on the books of the Corporation.

- [(c) CHARGES AND FEES; EARNINGS.—

[(1) CHARGES AND FEES.—The Corporation may impose charges or fees, which may be regarded as elements of pricing, with the objectives that—

[(A) all costs and expenses of the operations of the Corporation should be within the income of the Corporation derived from such operations; and

[(B) those operations would be fully self-supporting.

- [(2) EARNINGS.—

[(A) IN GENERAL.—All earnings from the operations of the Corporation shall be annually transferred to the general surplus account of the Corporation.

[(B) TRANSFER OF GENERAL SURPLUS FUNDS.—At any time, funds in the general surplus account may, in the discretion of the Board, be transferred to the reserves of the Corporation.

- [(d) CAPITAL DISTRIBUTIONS.—

[(1) DISTRIBUTIONS.—

[(A) IN GENERAL.—Except as provided in paragraph (2), the Corporation may make such capital distributions as may be declared by the Board.

[(B) CHARGING OF DISTRIBUTIONS.—All capital distributions under subparagraph (A) shall be charged against the general surplus account of the Corporation.

[(2) RESTRICTION.—The Corporation may not make any capital distribution that would decrease the total capital of the Corporation to an amount less than the capital level for the Corporation established under section 301, without prior written approval of the distribution by the Secretary.

#### **[TITLE III—REGULATION, EXAMINATION, AND REPORTS]**

#### **[SEC. 301. REGULATION, EXAMINATION, AND REPORTS.]**

[(a) IN GENERAL.—The Corporation shall be subject to the regulatory authority of the Department of Housing and Urban Development with respect to all matters relating to the financial safety and soundness of the Corporation.

[(b) DUTY OF SECRETARY.—The Secretary shall ensure that the Corporation is adequately capitalized and operating safely as a congressionally chartered body corporate.

[(c) REPORTS TO SECRETARY.—

[(1) ANNUAL REPORTS.—On such date as the Secretary shall require, but not later than 1 year after the date of enactment of this Act, and annually thereafter, the Corporation shall submit to the Secretary a report in such form and containing such information with respect to the financial condition and operations of the Corporation as the Secretary shall require.

[(2) CONTENTS OF REPORTS.—Each report submitted under this subsection shall contain a declaration by the president, vice president, treasurer, or any other officer of the Corporation designated by the Board to make the declaration, that the report is true and correct to the best of the knowledge and belief of that officer.

**[SEC. 302. AUTHORITY OF THE SECRETARY OF HOUSING AND URBAN DEVELOPMENT.]**

[The Secretary shall—

[(1) have general regulatory power over the Corporation; and

[(2) promulgate such rules and regulations applicable to the Corporation as the Secretary determines to be appropriate to ensure that the purposes specified in section 3 are accomplished.

**[TITLE IV—FORMATION OF NEW CORPORATION]**

**[SEC. 401. FORMATION OF NEW CORPORATION.]**

[(a) IN GENERAL.—In order to continue the accomplishment of the purposes specified in section 3 beyond the terms of the charter of the Corporation, the Board shall, not later than 10 years after the date of enactment of this Act, cause the formation of a new corporation under the laws of any tribe, any State, or the District of Columbia.

[(b) POWERS OF NEW CORPORATION NOT PRESCRIBED.—Except as provided in this section, the new corporation may have such corporate powers and attributes permitted under the laws of the jurisdiction of in which the new corporation is incorporated as the Board determines to be appropriate.

[(c) USE OF NAME PROHIBITED.—The new corporation may not use in any manner the names “Native American Capital Development Corporation” or “NACDCO”, or any variation of those names.

**[SEC. 402. ADOPTION AND APPROVAL OF MERGER PLAN.]**

[(a) IN GENERAL.—Not later than 10 years after the date of enactment of this Act, after consultation with the Indian tribes that are stockholders of class A stock referred to in section 201(a), the Board shall prepare, adopt, and submit to the Secretary for approval, a plan for merging the Corporation into the new corporation.

[(b) DESIGNATED MERGER DATE.—

[(1) IN GENERAL.—The Board shall establish the designated merger date in the merger plan as a specific calendar date on which, and time of day at which, the merger of the Corporation into the new corporation shall take effect.

[(2) CHANGES.—The Board may change the designated merger date in the merger plan by adopting an amended plan of merger.

[(3) RESTRICTION.—Except as provided in paragraph (4), the designated merger date in the merger plan or any amended merger plan shall not be later than 11 years after the date of enactment of this Act.

[(4) EXCEPTION.—Subject to the restriction contained in paragraph (5), the Board may adopt an amended plan of merger that designates a date under paragraph (3) that is later than 11 years after the date of enactment of this Act if the Board submits to the Secretary a report—

[(A) stating that an orderly merger of the Corporation into the new corporation is not feasible before the latest date designated by the Board;

[(B) explaining why an orderly merger of the Corporation into the new corporation is not feasible before the latest date designated by the Board;

[(C) describing the steps that have been taken to consummate an orderly merger of the Corporation into the new corporation not later than 11 years after the date of enactment of this Act; and

[(D) describing the steps that will be taken to consummate an orderly and timely merger of the Corporation into the new corporation.

[(5) LIMITATION.—The date designated by the Board in an amended merger plan shall not be later than 12 years after the date of enactment of this Act.

[(6) CONSUMMATION OF MERGER.—The consummation of an orderly and timely merger of the Corporation into the new corporation shall not occur later than 13 years after the date of enactment of this Act.

[(c) GOVERNMENTAL APPROVALS OF MERGER PLAN REQUIRED.—The merger plan or any amended merger plan shall take effect on the date on which the plan is approved by the Secretary.

[(d) REVISION OF DISAPPROVED MERGER PLAN REQUIRED.—If the Secretary disapproves the merger plan or any amended merger plan—

[(1) the Secretary shall—

[(A) notify the Corporation of the disapproval; and

[(B) indicate the reasons for the disapproval; and

[(2) not later than 30 days after the date of notification of disapproval under paragraph (1), the Corporation shall submit to the Secretary for approval, an amended merger plan that responds to the reasons for the disapproval indicated in that notification.

[(e) NO STOCKHOLDER APPROVAL OF MERGER PLAN REQUIRED.—The approval or consent of the stockholders of the Corporation shall not be required to accomplish the merger of the Corporation into the new corporation.

**[SEC. 403. CONSUMMATION OF MERGER.]**

[The Board shall ensure that the merger of the Corporation into the new corporation is accomplished in accordance with—

[(1) a merger plan approved by the Secretary under section 402; and

[(2) all applicable laws of the jurisdiction in which the new corporation is incorporated.

**[SEC. 404. TRANSITION.]**

[Except as provided in this section, the Corporation shall, during the transition period, continue to have all of the rights, privileges, duties, and obligations, and shall be subject to all of the limitations and restrictions, set forth in this Act.

**[SEC. 405. EFFECT OF MERGER.]**

[(a) TRANSFER OF ASSETS AND LIABILITIES.—On the designated merger date—

[(1) all real, personal, and mixed property, all debts due on any account, and any other interest, of or belonging to or due to the Corporation, shall be transferred to and vested in the new corporation without further act or deed; and

[(2) no title to any real, personal, or mixed property shall be impaired in any way by reason of the merger.

[(b) TERMINATION OF THE CORPORATION AND FEDERAL CHARTER.—On the designated merger date—

[(1) the surviving corporation of the merger shall be the new corporation;

[(2) the Federal charter of the Corporation shall terminate; and

[(3) the separate existence of the Corporation shall terminate.

[(c) REFERENCES TO THE CORPORATION IN LAW.—After the designated merger date, any reference to the Corporation in any law or regulation shall be deemed to refer to the new corporation.

[(d) SAVINGS CLAUSE.—

[(1) PROCEEDINGS.—The merger of the Corporation into the new corporation shall not abate any proceeding commenced by or against the Corporation before the designated merger date, except that the new corporation shall be substituted for the Corporation as a party to any such proceeding as of the designated merger date.

[(2) CONTRACTS AND AGREEMENTS.—All contracts and agreements to which the Corporation is a party and which are in effect on the day before the designated merger date shall continue in effect according to their terms, except that the new corporation shall be substituted for the Corporation as a party to those contracts and agreements as of the designated merger date.

**[TITLE V—OTHER NATIVE AMERICAN FUNDS]**

**[SEC. 501. NATIVE AMERICAN ECONOMIES DIAGNOSTIC STUDIES FUND.]**

[(a) ESTABLISHMENT.—There is established within the Corporation a fund to be known as the “Native American Economies Diagnostic Studies Fund” (referred to in this section as the “Diagnostic Fund”), to be used to strengthen Indian tribal economies by supporting investment policy reforms and technical assistance to eligible Indian tribes, consisting of—

[(1) any interest earned on investment of amounts in the Fund under subsection (d); and

[(2) such amounts as are appropriated to the Diagnostic Fund under subsection (f).

[(b) USE OF AMOUNTS FROM DIAGNOSTIC FUND.—

[(1) IN GENERAL.—The Corporation shall use amounts in the Diagnostic Fund to establish an interdisciplinary mechanism by which the Corporation and interested Indian tribes may jointly—

[(A) conduct diagnostic studies of Native economic conditions; and

[(B) provide recommendations for reforms in the policy, legal, regulatory, and investment areas and general economic environment of the interested Indian tribes.

[(2) CONDITIONS FOR STUDIES.—A diagnostic study conducted jointly by the Corporation and an Indian tribe under paragraph (1)—

[(A) shall be conducted in accordance with an agreement between the Corporation and the Indian tribe; and

[(B) at a minimum, shall identify inhibitors to greater levels of private sector investment and job creation with respect to the Indian tribe.

[(c) EXPENDITURES FROM DIAGNOSTIC FUND.—

[(1) IN GENERAL.—Subject to paragraph (2), on request by the Corporation, the Secretary of the Treasury shall transfer from the Diagnostic Fund to the Corporation such amounts as the Corporation determines are necessary to carry out this section.

[(2) ADMINISTRATIVE EXPENSES.—An amount not exceeding 12 percent of the amounts in the Diagnostic Fund shall be available in each fiscal year to pay the administrative expenses necessary to carry out this section.

[(d) INVESTMENT OF AMOUNTS.—

[(1) IN GENERAL.—The Secretary of the Treasury shall invest such portion of the Diagnostic Fund as is not, in the judgment of the Secretary of the Treasury, required to meet current withdrawals. Investments may be made only in interest-bearing obligations of the United States.

[(2) ACQUISITION OF OBLIGATIONS.—For the purpose of investments under paragraph (1), obligations may be acquired—

[(A) on original issue at the issue price; or  
[(B) by purchase of outstanding obligations at the market price.

[(3) SALE OF OBLIGATIONS.—Any obligation acquired by the Diagnostic Fund may be sold by the Secretary of the Treasury at the market price.

[(4) CREDITS TO FUND.—The interest on, and the proceeds from the sale or redemption of, any obligations held in the Diagnostic Fund shall be credited to and form a part of the Diagnostic Fund.

[(e) TRANSFERS OF AMOUNTS.—

[(1) IN GENERAL.—The amounts required to be transferred to the Diagnostic Fund under this section shall be transferred at least monthly from the general fund of the Treasury to the Diagnostic Fund on the basis of estimates made by the Secretary of the Treasury.

[(2) ADJUSTMENTS.—Proper adjustment shall be made in amounts subsequently transferred to the extent prior estimates were in excess of or less than the amounts required to be transferred.

[(f) TRANSFERS TO DIAGNOSTIC FUND.—There are appropriated to the Diagnostic Fund, out of funds made available under section 603, such sums as are necessary to carry out this section.

#### **[SEC. 502. NATIVE AMERICAN ECONOMIC INCUBATION CENTER FUND.]**

[(a) ESTABLISHMENT.—There is established within the Corporation a fund to be known as the "Native American Economic Incubation Center Fund" (referred to in this section as the "Economic Fund"), consisting of—

[(1) any interest earned on investment of amounts in the Economic Fund under subsection (d); and

[(2) such amounts as are appropriated to the Economic Fund under subsection (f).

[(b) USE OF AMOUNTS FROM ECONOMIC FUND.—

[(1) IN GENERAL.—The Corporation shall use amounts in the Economic Fund to ensure that Federal development assistance and other resources dedicated to Native American economic development are provided only to Native American communities with demonstrated commitments to—

[(A) sound economic and political policies;  
[(B) good governance; and

[(C) practices that promote increased levels of economic growth and job creation.

[(c) EXPENDITURES FROM ECONOMIC FUND.—

[(1) IN GENERAL.—Subject to paragraph (2), on request by the Corporation, the Secretary of the Treasury shall transfer from the Economic Fund to the Corporation such amounts as the Corporation determines are necessary to carry out this section.

[(2) ADMINISTRATIVE EXPENSES.—An amount not exceeding 12 percent of the amounts in the Economic Fund shall be available in each fiscal year to pay the administrative expenses necessary to carry out this section.

[(d) INVESTMENT OF AMOUNTS.—

[(1) IN GENERAL.—The Secretary of the Treasury shall invest such portion of the Economic Fund as is not, in the judgment of the Secretary of the Treasury, required to meet current withdrawals. Investments may be made only in interest-bearing obligations of the United States.

[(2) ACQUISITION OF OBLIGATIONS.—For the purpose of investments under paragraph (1), obligations may be acquired—

[(A) on original issue at the issue price; or  
[(B) by purchase of outstanding obligations at the market price.

[(3) SALE OF OBLIGATIONS.—Any obligation acquired by the Economic Fund may be sold

by the Secretary of the Treasury at the market price.

[(4) CREDITS TO FUND.—The interest on, and the proceeds from the sale or redemption of, any obligations held in the Economic Fund shall be credited to and form a part of the Economic Fund.

[(e) TRANSFERS OF AMOUNTS.—

[(1) IN GENERAL.—The amounts required to be transferred to the Economic Fund under this section shall be transferred at least monthly from the general fund of the Treasury to the Economic Fund on the basis of estimates made by the Secretary of the Treasury.

[(2) ADJUSTMENTS.—Proper adjustment shall be made in amounts subsequently transferred to the extent prior estimates were in excess of or less than the amounts required to be transferred.

[(f) TRANSFERS TO ECONOMIC FUND.—There are appropriated to the Economic Fund, out of funds made available under section 603, such sums as are necessary to carry out this section.

### **[TITLE VI—AUTHORIZATIONS OF APPROPRIATIONS]**

#### **[SEC. 601. NATIVE AMERICAN FINANCIAL INSTITUTIONS.]**

[(a) IN GENERAL.—There are authorized to be appropriated to the Fund, without fiscal year limitation, such sums as are necessary to provide financial assistance to Native American financial institutions.

[(b) NO CONSIDERATION AS MATCHING FUNDS.—To the extent that a Native American financial institution receives funds under subsection (a), the funds shall not be considered to be matching funds required under section 108(e) of the Riegle Community Development and Regulatory Improvement Act of 1994 (12 U.S.C. 4707(e)).

#### **[SEC. 602. CORPORATION.]**

[(a) There are authorized to be appropriated to the Secretary, for transfer to the Corporation, such sums as are necessary to carry out activities of the Corporation.

#### **[SEC. 603. OTHER NATIVE AMERICAN FUNDS.]**

[(a) There are authorized to be appropriated such sums as are necessary to carry out sections 501 and 502.]

#### **SECTION 1. SHORT TITLE.**

*This Act may be cited as the "Indian Tribal Development Corporation Feasibility Study Act of 2004".*

#### **SEC. 2. FEASIBILITY STUDY.**

*Section 4(b) of the Native American Business Development, Trade Promotion, and Tourism Act of 2000 (25 U.S.C. 4303(b)) is amended—*

*(1) by redesignating paragraph (6) as paragraph (7); and*

*(2) by inserting after paragraph (5) the following:*

*"(6) TRIBAL DEVELOPMENT CORPORATION FEASIBILITY STUDY.—*

*"(A) IN GENERAL.—The Secretary shall establish the Tribal Development Corporation Feasibility Study Group (referred to in this paragraph as the 'Group').*

*"(B) MEMBERS.—The Group shall be comprised of 12 members, as follows:*

*"(i) REPRESENTATIVES OF INDIAN TRIBES.—Five members of the Group shall be representatives of federally recognized Indian tribes.*

*"(ii) REPRESENTATIVES OF THE ALASKA NATIVE COMMUNITY.—Three members of the Group shall be representatives of the Alaska Native Community.*

*"(iii) REPRESENTATIVE OF THE NATIVE HAWAIIAN COMMUNITY.—One member of the Group shall be a representative of the Native Hawaiian Community.*

*"(iv) REPRESENTATIVE OF THE PRIVATE SECTOR.—Two members of the Group shall be representatives of nongovernmental economic activities carried out by private enterprises in the private sector.*

*"(v) FEDERAL OFFICIALS.—One member of the Group shall be a representative of the Department of the Treasury with demonstrated experience in international economic development and international financial institutions.*

*"(C) CHAIRPERSON.—The members of the Group shall select a Chairperson.*

*"(D) PERSONNEL AND SERVICES.—*

*"(i) IN GENERAL.—The Chairperson of the Group may appoint and terminate such personnel as are necessary to enable the Group to perform its duties.*

*"(ii) PROCUREMENT OF SERVICES.—The Chairperson may procure such services as are necessary to enable the Group to perform the duties of the Group.*

*"(E) STUDY.—*

*"(i) IN GENERAL.—Not later than 270 days after the date of enactment of this subparagraph, the Group shall—*

*"(I) conduct a study to determine the feasibility of establishing an Indian Tribal Development Corporation (referred to in this subparagraph as the 'Corporation'); and*

*"(II) submit to the Committee on Indian Affairs and the Committee on Appropriations of the Senate and the Committee on Resources and the Committee on Appropriations of the House of Representatives a report that describes the results of the study and any recommendations of the Group for further legislative action.*

*"(ii) CONTENTS.—The report shall contain—*

*"(I) a discussion and determination of the financial feasibility of the Corporation, including whether the Corporation can be, over the long term, financially self-sustainable;*

*"(II) a discussion and determination of the probable economic impact of the Corporation, including a demonstration of the quantitative and qualitative economic impact on Native American communities;*

*"(III) a discussion and determination of the best alternatives in the structure, organization, and lending terms and conditions of the Corporation, including the most appropriate structure of capital contributions to best serve, and be acceptable to, Native interests;*

*"(IV) a discussion and determination of the basic terms and conditions under which funding would be provided to member Indian tribes;*

*"(V) a discussion of nonfinancial and advisory activities to be undertaken by the Corporation, including the use of diagnostic studies by the Corporation to—*

*"(aa) identify tribal, Federal, or State policies and legal and regulatory conditions and infrastructure deficiencies that impede investment, both private and public, needed to promote economic development;*

*"(bb) provide specific recommendations for remedial actions that can be undertaken by an Indian tribe to overcome such inhibitors of investment; and*

*"(cc) identify and establish the terms for pre-appraisal studies of investment opportunities, both private and public, that can be developed and promoted by an Indian tribe; and*

*"(VI) a discussion and determination of—*

*"(aa) the capital structure of the Corporation, including the optimal level of initial capital contributions by both Indian tribes and the United States Government; and*

*"(bb) the financial instruments that will be required by the Corporation to ensure its success.*

*"(F) TERMINATION OF STUDY GROUP.—The Group shall terminate 120 days after the date on which the Group submits the report under subparagraph (E).*

*"(G) AUTHORIZATION OF APPROPRIATIONS.—There are authorized to be appropriated to carry out this paragraph—*

*"(i) \$3,000,000 for fiscal year 2005; and*

*"(ii) \$2,000,000 for fiscal year 2006."*

*Amend the title so as to read: "A bill to determine the feasibility of establishing an Indian Tribal Development Corporation."*

The committee amendment in the nature of a substitute was agreed to.

The bill (S. 519), as amended, was read the third time and passed.

The title was amended so as to read: "A bill to determine the feasibility of establishing an Indian Tribal Development Corporation."

### TRIBAL PARITY ACT

The Senate proceeded to consider the bill (S. 1530) to provide compensation to the Lower Brule and Crow Creek Sioux Tribes of South Dakota for damage to tribal land caused by Pick-Sloan projects along the Missouri River, which had been reported from the Committee on Indian Affairs with amendments, as follows:

[Strike the parts shown in black brackets and insert the parts shown in italic.]

S. 1530

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

#### SECTION 1. SHORT TITLE.

This Act may be cited as the "Tribal Parity Act".

#### SEC. 2. FINDINGS.

Congress finds that—

(1) the Pick-Sloan Missouri River Basin Program (authorized by section 9 of the Act of December 22, 1944 (commonly known as the "Flood Control Act of 1944") (58 Stat. 891)), was approved to promote the general economic development of the United States;

(2) the Fort Randall and Big Bend dam and reservoir projects in South Dakota—

(A) are major components of the Pick-Sloan Missouri River Basin Program; and

(B) contribute to the national economy;

(3) the Fort Randall and Big Bend projects inundated the fertile bottom land of the Lower Brule and Crow Creek Sioux Tribes, which greatly damaged the economy and cultural resources of the Tribes;

(4) Congress has provided compensation to several Indian tribes, including the Lower Brule and Crow Creek Sioux Tribes, that border the Missouri River and suffered injury as a result of 1 or more Pick-Sloan Projects;

(5) the compensation provided to those Indian tribes has not been consistent;

(6) Missouri River Indian tribes that suffered injury as a result of 1 or more Pick-Sloan Projects should be adequately compensated for those injuries, and that compensation should be consistent among the Tribes; and

(7) the Lower Brule Sioux Tribe and the Crow Creek Sioux Tribe, based on methodology determined appropriate by the General Accounting Office, are entitled to receive additional compensation for injuries described in paragraph (6), so as to provide parity among compensation received by all Missouri River Indian tribes.

#### SEC. 3. LOWER BRULE SIOUX TRIBE.

Section 4(b) of the Lower Brule Sioux Tribe Infrastructure Development Trust Fund Act (Public Law 105-132; 111 Stat. 2565) is amended by striking "\$39,300,000" and inserting ["\$176,398,012"] "\$186,822,140".

#### SEC. 4. CROW CREEK SIOUX TRIBE.

Section 4(b) of the Crow Creek Sioux Tribe Infrastructure Development Trust Fund Act of 1996 (Public Law 104-223; 110 Stat. 3027) is amended by striking "\$27,500,000" and inserting ["\$100,244,040"] "\$105,917,853".

The amendments were agreed to.

The bill (S. 1530), as amended, was read the third time and passed, as follows:

S. 1530

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

#### SECTION 1. SHORT TITLE.

This Act may be cited as the "Tribal Parity Act".

#### SEC. 2. FINDINGS.

Congress finds that—

(1) the Pick-Sloan Missouri River Basin Program (authorized by section 9 of the Act of December 22, 1944 (commonly known as the "Flood Control Act of 1944") (58 Stat. 891)), was approved to promote the general economic development of the United States;

(2) the Fort Randall and Big Bend dam and reservoir projects in South Dakota—

(A) are major components of the Pick-Sloan Missouri River Basin Program; and

(B) contribute to the national economy;

(3) the Fort Randall and Big Bend projects inundated the fertile bottom land of the Lower Brule and Crow Creek Sioux Tribes, which greatly damaged the economy and cultural resources of the Tribes;

(4) Congress has provided compensation to several Indian tribes, including the Lower Brule and Crow Creek Sioux Tribes, that border the Missouri River and suffered injury as a result of 1 or more Pick-Sloan Projects;

(5) the compensation provided to those Indian tribes has not been consistent;

(6) Missouri River Indian tribes that suffered injury as a result of 1 or more Pick-Sloan Projects should be adequately compensated for those injuries, and that compensation should be consistent among the Tribes; and

(7) the Lower Brule Sioux Tribe and the Crow Creek Sioux Tribe, based on methodology determined appropriate by the General Accounting Office, are entitled to receive additional compensation for injuries described in paragraph (6), so as to provide parity among compensation received by all Missouri River Indian tribes.

#### SEC. 3. LOWER BRULE SIOUX TRIBE.

Section 4(b) of the Lower Brule Sioux Tribe Infrastructure Development Trust Fund Act (Public Law 105-132; 111 Stat. 2565) is amended by striking "\$39,300,000" and inserting "\$186,822,140".

#### SEC. 4. CROW CREEK SIOUX TRIBE.

Section 4(b) of the Crow Creek Sioux Tribe Infrastructure Development Trust Fund Act of 1996 (Public Law 104-223; 110 Stat. 3027) is amended by striking "\$27,500,000" and inserting "\$105,917,853".

### OGLALA SIOUX TRIBE ANGOSTURA IRRIGATION PROJECT MODERNIZATION AND DEVELOPMENT ACT

The Senate proceeded to consider the bill (S. 1996) to enhance and provide to the Oglala Sioux Tribe and Angostura Irrigation Project certain benefits of the Pick-Sloan Missouri River basin program, which had been reported from the Committee on Indian Affairs, with an amendment to strike all after the enacting clause and insert in lieu thereof the following:

(Strike the part shown in black brackets and insert the part shown in italic.)

S. 1996

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

#### SECTION 1. SHORT TITLE.

[This Act may be cited as the "Oglala Sioux Tribe Angostura Irrigation Project Rehabilitation and Development Act".

#### [SEC. 2. FINDINGS.

[Congress finds that—

[(1) Congress approved the Pick-Sloan Missouri River basin program by passing the Act of December 22, 1944 (commonly known as the "Flood Control Act of 1944") (33 U.S.C. 701-1 et seq.)—

[(A) to promote the economic development of the United States;

[(B) to provide for irrigation in regions north of Sioux City, Iowa;

[(C) to protect urban and rural areas from devastating floods of the Missouri River; and

[(D) for other purposes;

[(2) the Angostura Unit—

[(A) is a component of the Pick-Sloan program; and

[(B) provides for—

[(i) irrigation of 12,218 acres of productive farm land in the State; and

[(ii) substantial recreation and fish and wildlife benefits;

[(3) the Commissioner of Reclamation has determined that—

[(A) the national economic development benefits from irrigation at the Angostura Unit total approximately \$3,410,000 annually; and

[(B) the national economic development benefits of recreation at Angostura Reservoir total approximately \$7,100,000 annually;

[(4) the Angostura Unit impounds the Cheyenne River 20 miles upstream of the Pine Ridge Indian Reservation in the State;

[(5)(A) the Reservation experiences extremely high rates of unemployment and poverty; and

[(B) there is a need for economic development on the Reservation;

[(6) the national economic development benefits of the Angostura Unit do not extend to the Reservation;

[(7) the Angostura Unit may be associated with negative affects on water quality and riparian vegetation in the Cheyenne River on the Reservation;

[(8) rehabilitation of the irrigation facilities at the Angostura Unit would—

[(A) enhance the national economic development benefits of the Angostura Unit; and

[(B) result in improved water efficiency and environmental restoration benefits on the Reservation; and

[(9) the establishment of a trust fund for the Oglala Sioux Tribe would—

[(A) produce economic development benefits for the Reservation comparable to the benefits produced at the Angostura Unit; and

[(B) provide resources that are necessary for restoration of the Cheyenne River corridor on the Reservation.

#### [SEC. 3. DEFINITIONS.

[In this Act:

[(1) ANGOSTURA UNIT.—The term "Angostura Unit" means the irrigation unit of the Angostura irrigation project developed under the Act of August 11, 1939 (16 U.S.C. 590y et seq.).

[(2) FUND.—The term "Fund" means the Oglala Sioux Tribal Development Trust Fund established by section 201(a).

[(3) PICK-SLOAN PROGRAM.—The term "Pick-Sloan program" means the Pick-Sloan Missouri River basin program approved under the Act of December 22, 1944 (commonly known as the "Flood Control Act of 1944") (33 U.S.C. 701-1 et seq.).

[(4) PLAN.—The term "plan" means the development plan developed by the Tribe under section 201(f).

[(5) RESERVATION.—The term "Reservation" means the Pine Ridge Indian Reservation in the State.

[(6) SECRETARY.—The term "Secretary" means the Secretary of the Interior.

[(7) STATE.—The term "State" means the State of South Dakota.