

Public Law 111-253

111th Congress

An Act

To award a congressional gold medal to Dr. Muhammad Yunus, in recognition of his contributions to the fight against global poverty.

Oct. 5, 2010
[S. 846]

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

31 USC 5111
note.

SECTION 1. FINDINGS.

The Congress finds that—

(1) Dr. Muhammad Yunus is recognized in the United States and throughout the world as a leading figure in the fight against poverty and the effort to promote economic and social change;

(2) Muhammad Yunus is the recognized developer of the concept of microcredit, and Grameen Bank, which he founded, has created a model of lending that has been emulated across the globe;

(3) Muhammad Yunus launched this global movement to create economic and social development from below, beginning in 1976, with a loan of \$27 from his own pocket to 42 crafts persons in a small village in Bangladesh;

(4) Muhammad Yunus has demonstrated the life-changing potential of extending very small loans (at competitive interest rates) to the very poor and the economic feasibility of microcredit and other microfinance and microenterprise practices and services;

(5) Dr. Yunus's work has had a particularly strong impact on improving the economic prospects of women, and on their families, as over 95 percent of microcredit borrowers are women;

(6) Dr. Yunus has pioneered a movement with the potential to assist a significant number of the more than 1,400,000,000 people, mostly women and children, who live on less than \$1.25 a day, and the 2,600,000,000 people who live on less than \$2 a day, and which has already reached 155,000,000, by one estimate;

(7) there are now an estimated 24,000,000 microenterprises in the United States accounting for approximately 18 percent of private (nonfarm) employment and 87 percent of all business in the United States, and the Small Business Administration has made over \$318,000,000 in microloans to entrepreneurs since 1992;

(8) Dr. Yunus, along with the Grameen Bank, was awarded the Nobel Peace Prize in 2006 for his efforts to promote economic and social opportunity and out of recognition that lasting peace cannot be achieved unless large population groups find the means, such as microcredit, to break out of poverty; and

(9) the microcredit ideas developed and put into practice by Muhammad Yunus, along with other bold initiatives, can make a historical breakthrough in the fight against poverty.

SEC. 2. CONGRESSIONAL GOLD MEDAL.

(a) PRESENTATION AUTHORIZED.—The Speaker of the House of Representatives and the President pro tempore of the Senate shall make appropriate arrangements for the presentation, on behalf of the Congress, of a gold medal of appropriate design to Dr. Muhammad Yunus, in recognition of his many enduring contributions to the fight against global poverty.

(b) DESIGN AND STRIKING.—For purposes of the presentation referred to in subsection (a), the Secretary of the Treasury (hereafter in this Act referred to as the “Secretary”) shall strike a gold medal with suitable emblems, devices, and inscriptions, to be determined by the Secretary.

SEC. 3. DUPLICATE MEDALS.

The Secretary may strike and sell duplicates in bronze of the gold medal struck pursuant to section 2, under such regulations as the Secretary may prescribe, at a price sufficient to cover the cost thereof, including labor, materials, dies, use of machinery, and overhead expenses, and the cost of the gold medal.

SEC. 4. STATUS OF MEDALS.

(a) NATIONAL MEDALS.—The medals struck pursuant to this Act are national medals for purposes of chapter 51 of title 31, United States Code.

(b) NUMISMATIC ITEMS.—For purposes of sections 5134 and 5136 of title 31, United States Code, all medals struck under this Act shall be considered to be numismatic items.

SEC. 5. AUTHORITY TO USE FUND AMOUNTS; PROCEEDS OF SALE.

(a) AUTHORITY TO USE FUND AMOUNTS.—There are authorized to be charged against the United States Mint Public Enterprise Fund, such amounts as may be necessary to pay for the costs of the medals struck pursuant to this Act.

(b) PROCEEDS OF SALE.—Amounts received from the sale of duplicate bronze medals authorized under section 3 shall be deposited into the United States Mint Public Enterprise Fund.

Approved October 5, 2010.

LEGISLATIVE HISTORY—S. 846:

CONGRESSIONAL RECORD:

Vol. 155 (2009): Oct. 13, considered and passed Senate.
Vol. 156 (2010): Sept. 23, considered and passed House.

