

106TH CONGRESS
1ST SESSION

S. 711

AN ACT

To allow for the investment of joint Federal and State funds from the civil settlement of damages from the Exxon Valdez oil spill, and for other purposes.

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

1 **SECTION 1.**

2 (a) Notwithstanding any other provision of law and
3 subject to the provisions of subsections (e) and (g), upon
4 the joint motion of the United States and the State of
5 Alaska and the issuance of an appropriate order by the
6 United States District Court for the District of Alaska,
7 the joint trust funds, or any portion thereof, including any
8 interest accrued thereon, previously received or to be re-
9 ceived by the United States and the State of Alaska pursu-
10 ant to the Agreement and Consent Decree issued in
11 United States v. Exxon Corporation, et al. (No. A91-082
12 CIV) and State of Alaska v. Exxon Corporation, et al.
13 (No. A91-083 CIV) (hereafter referred to as the “Consent
14 Decree”), may be deposited in—

15 (1) the Natural Resource Damage Assessment
16 and Restoration Fund (hereafter referred to as the
17 “Fund”) established in title I of the Department of
18 the Interior and Related Agencies Appropriations
19 Act, 1992 (Public Law 102-154, 43 U.S.C. 1474b);

20 (2) accounts outside the United States Treas-
21 ury (hereafter referred to as “outside accounts”); or

22 (3) both.

23 Any funds deposited in an outside account may be invested
24 only in income-producing obligations and other instru-
25 ments or securities that have been determined unani-
26 mously by the Federal and State natural resource trustees

1 for the Exxon Valdez oil spill (“trustees”) to have a high
2 degree of reliability and security.

3 (b) Joint trust funds deposited in the Fund or an
4 outside account that have been approved unanimously by
5 the Trustees for expenditure by or through a State or Fed-
6 eral agency shall be transferred promptly from the Fund
7 or the outside account to the State of Alaska or United
8 States upon the joint request of the governments.

9 (c) The transfer of joint trust funds outside the Court
10 Registry shall not affect the supervisory jurisdiction of the
11 District Court under the Consent Decree or the Memo-
12 randum of Agreement and Consent Decree in United
13 States v. State of Alaska (No. A91–081–CIV) over all ex-
14 penditures of the joint trust funds.

15 (d) Nothing herein shall affect the requirement of
16 section 207 of the Dire Emergency Supplemental Appro-
17 priations and Transfers for Relief From the Effects of
18 Natural Disasters, for Other Urgent Needs, and for the
19 Incremental Cost of “Operation Desert Shield/Desert
20 Storm” Act of 1992 (Public Law 102–229, 42 U.S.C.
21 1474b note) that amounts received by the United States
22 and designated by the trustees for the expenditure by or
23 through a Federal agency must be deposited into the
24 Fund.

1 (e) All remaining settlement funds are eligible for the
2 investment authority granted under subsection (a) of this
3 act so long as they are managed and allocated consistent
4 with the Resolution of the Trustees adopted March 1,
5 1999, concerning the Restoration Reserve, as follows:

6 (1) \$55 million of the funds remaining on Octo-
7 ber 1, 2002, and the associated earnings thereafter
8 shall be managed and allocated for habitat protec-
9 tion programs including small parcel habitat acquisi-
10 tions. Such sums shall be reduced by—

11 (A) the amount of any payments made
12 after the date of enactment of this Act from the
13 Joint Trust Funds pursuant to an agreement
14 between the Trustee Council and Koniag, Inc.
15 which includes those lands which are presently
16 subject to the Koniag Non-Development Ease-
17 ment, including, but not limited to, the continu-
18 ation or modification of such Easement; and

19 (B) payments in excess of \$6.32 million for
20 any habitat acquisition or protection from the
21 joint trust funds after the date of enactment of
22 this Act and prior to October 1, 2002, other
23 than payments for which the Council is cur-
24 rently obligated through purchase agreements

1 with the Kodiak Island Borough, Afognak Joint
2 Venture and the Eyak Corporation.

3 (2) All other funds remaining on October 1,
4 2002, and the associated earnings shall be used to
5 fund a program, consisting of—

6 (A) marine research, including applied
7 fisheries research;

8 (B) monitoring; and

9 (C) restoration, other than habitat acquisi-
10 tion, which may include community and eco-
11 nomic restoration projects and facilities (includ-
12 ing projects proposed by the communities of the
13 EVOS Region or the fishing industry), con-
14 sistent with the Consent Decree.

15 (f) The Federal trustees and the State trustees, to
16 the extent authorized by State law, are authorized to issue
17 grants as needed to implement this program.

18 (g) The authority provided in this Act shall expire
19 on September 30, 2002, unless by September 30, 2001,
20 the Trustees have submitted to the Congress a report rec-
21 ommending a structure the Trustees believe would be most
22 effective and appropriate for the administration and ex-
23 penditure of remaining funds and interest received. Upon
24 the expiration of the authorities granted in this Act all

- 1 monies in the Fund or outside accounts shall be returned
- 2 to the Court Registry or other account permitted by law.

Passed the Senate November 19, 1999.

Attest:

Secretary.

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