

**(b) Competition for selection; application**

(1) The Foundation is authorized, either directly or by contract, to provide for the conduct of a nationwide competition for the selection of fellowship recipients. Each applicant must have a demonstrated interest in pursuing a course of study which emphasizes the Constitution, its principles, and its history, and have a demonstrated record of willingness to devote themselves to civil responsibility.

(2) Each application shall be accompanied by an essay explaining the importance of the study of the Constitution both to the applicant's career aspirations and contributions to public service, and to citizenship generally in a constitutional regime.

(3)(A) Each application shall include a description of a program of study for the graduate program, designating the courses to be taken, and the proposed Master's thesis, where appropriate.

(B) For the purpose of this paragraph, the Board of Trustees of the Foundation shall establish general criteria for programs in constitutional studies.

**(c) Regional selection of recipients**

The Foundation shall adopt selection procedures which shall assure that at least one Madison Fellow shall be selected each year from each State, the District of Columbia, and the Commonwealth of Puerto Rico, and considered as a single entity, Guam, the Virgin Islands, American Samoa, the Trust Territories of the Pacific Islands, and the Commonwealth of the Northern Marianas in which there are at least two resident applicants who meet the minimum criteria established by the Foundation; and, if sufficient funding is available, to invite applications from scholars overseas for study in the United States.

(Pub. L. 99-500, §101(b) [title VIII, §808], Oct. 18, 1986, 100 Stat. 1783-39, 1783-78, and Pub. L. 99-591, §101(b) [title VIII, §808], Oct. 30, 1986, 100 Stat. 3341-39, 3341-78.)

## CODIFICATION

Pub. L. 99-591 is a corrected version of Pub. L. 99-500.

## TERMINATION OF TRUST TERRITORY OF THE PACIFIC ISLANDS

For termination of Trust Territory of the Pacific Islands, see note set out preceding section 1681 of Title 48, Territories and Insular Possessions.

**§ 4508. Amount of fellowships**

Each student awarded a fellowship shall receive a stipend which shall not exceed the cost to the student for tuition, fees, books, room and board, or \$12,000, whichever is less, for each academic year of study.

(Pub. L. 99-500, §101(b) [title VIII, §809], Oct. 18, 1986, 100 Stat. 1783-39, 1783-78, and Pub. L. 99-591, §101(b) [title VIII, §809], Oct. 30, 1986, 100 Stat. 3341-39, 3341-78.)

## CODIFICATION

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**§ 4509. Fellowship conditions**

(a) A student awarded a Madison Fellowship shall continue to receive payments only during

such periods as the Foundation finds that the student is maintaining satisfactory progress in an approved program of study or research. Recipients of junior fellowships shall devote essentially full time to their program of study.

(b) The Foundation is authorized to require reports from any fellowship recipient containing such information, in such form, and to be filed at such times as the Foundation determines to be necessary. Such reports shall be accompanied by a certificate from an appropriate official at the institution of higher education, approved by the Foundation, stating that such student is making satisfactory progress in a program of study or research, with such exceptions as the Foundation may establish.

(Pub. L. 99-500, §101(b) [title VIII, §810], Oct. 18, 1986, 100 Stat. 1783-39, 1783-79, and Pub. L. 99-591, §101(b) [title VIII, §810], Oct. 30, 1986, 100 Stat. 3341-39, 3341-79.)

## CODIFICATION

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**§ 4510. James Madison Memorial Fellowship Trust Fund****(a) Establishment**

There shall be established in the Treasury of the United States a trust fund consisting of appropriations and amounts contributed by the Foundation for the Commemoration of the Constitution and other private sources to be available, in accordance with the provisions of this chapter, to carry out the provisions of this chapter.

**(b) Investment of amounts appropriated**

(1) At the request of the Trust Fund, it shall be the duty of the Secretary of the Treasury to invest in full the amounts appropriated and contributed to the fund. Such investments may be made only in interest-bearing obligations of the United States issued directly to the fund.

(2) The purposes for which obligations of the United States may be issued under chapter 31 of title 31 are hereby extended to authorize the issuance at par of special obligations directly to the fund. Such special obligations shall bear interest at a rate equal to the average rate of interest, computed as to the end of the calendar month next preceding the date of such issue, borne by all marketable interest-bearing obligations of the United States then forming a part of the public debt; except that where such average rate is not a multiple of one-eighth of 1 per centum, the rate of interest of such special obligations shall be the multiple of one-eighth of 1 per centum next lower than such average rate. All requests of the Trust Fund to the Secretary of the Treasury provided for in this section shall be binding upon the Secretary.

**(c) Sale of obligations acquired by fund**

At the request of the Trust Fund, the Secretary of the Treasury shall redeem any obligation issued directly to the fund. Obligations issued to the fund under subsection (b)(2) of this section shall be redeemed at par plus accrued interest. Any other obligations issued directly to the fund shall be redeemed at the market price.