

States may be issued under chapter 31 of title 31, are hereby extended to authorize the issuance at par of special obligations exclusively 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. Such special obligations shall be issued only if the Secretary determines that the purchase of other interest-bearing obligations of the United States, or of obligations guaranteed as to both principal and interest by the United States or original issue or at the market price, is not in the public interest.

(c) Sale and redemption of obligations

Any obligation acquired by the fund (except special obligations issued exclusively to the fund) may be sold by the Secretary at the market price, and such special obligations may be redeemed at par plus accrued interest.

(d) Credit to the fund of interest and proceeds of sale or redemption

The interest on, and the proceeds from the sale or redemption of, any obligations held in the fund shall be credited to and form a part of the fund.

(Pub. L. 93-642, §10, Jan. 4, 1975, 88 Stat. 2279.)

CODIFICATION

In subsec. (b), “chapter 31 of title 31” substituted for “the Second Liberty Bond Act, as amended” on authority of Pub. L. 97-258, §4(b), Sept. 13, 1982, 96 Stat. 1067, the first section of which enacted Title 31, Money and Finance.

§ 2009a. Investment of amounts appropriated and contributed to Harry S Truman Memorial Scholarship Trust Fund

Notwithstanding section 2009(b) of this title, on and after December 26, 2007, at the request of the Board of Trustees of the Harry S Truman Scholarship Foundation, it shall be the duty of the Secretary of the Treasury to invest in full the amounts appropriated and contributed to the Harry S Truman Memorial Scholarship Trust Fund, as provided in such section. All requests of the Board of Trustees to the Secretary provided for in this section shall be binding on the Secretary.

(Pub. L. 110-161, div. D, title VI, §619, Dec. 26, 2007, 121 Stat. 2016.)

CODIFICATION

Section was enacted as part of the Financial Services and General Government Appropriations Act, 2008, and also as part of the Consolidated Appropriations Act, 2008, and not as part of the Harry S Truman Memorial Scholarship Act which comprises this chapter.

§ 2009b. Payment to Trust Fund; Board requests binding on Secretary

For payment to the Harry S Truman Scholarship Foundation Trust Fund, established by sec-

tion 2009 of this title, \$500,000, to remain available until expended: *Provided*, That on or after March 11, 2009, all requests of the Board of Trustees to the Secretary of the Treasury provided for in this section shall be binding on the Secretary, including requests for the issuance at par of special obligations exclusively to the fund as provided for in section 2009(b) of this title, which the Secretary shall implement without regard to the determination related to the public interest required by the last sentence of that section.

(Pub. L. 111-8, div. D, title V, Mar. 11, 2009, 123 Stat. 665.)

CODIFICATION

Section was enacted as part of the Financial Services and General Government Appropriations Act, 2009, and also as part of the Omnibus Appropriations Act, 2009, and not as part of the Harry S Truman Memorial Scholarship Act which comprises this chapter.

§ 2010. Expenditures and audit of Trust Fund

(a) Authorization of funding

The Secretary is authorized to pay to the Foundation from the interest and earnings of the fund such sums as the Board determines are necessary and appropriate to enable the Foundation to carry out the purposes of this chapter.

(b) Access to books, records, etc., by Government Accountability Office

The activities of the Foundation under this chapter may be audited by the Government Accountability Office under such rules and regulations as may be prescribed by the Comptroller General of the United States. The representatives of the Government Accountability Office shall have access to all books, accounts, records, reports, and files and all other papers, things, or property belonging to or in use by the Foundation, pertaining to such activities and necessary to facilitate the audit.

(Pub. L. 93-642, §11, Jan. 4, 1975, 88 Stat. 2279; Pub. L. 108-271, §8(b), July 7, 2004, 118 Stat. 814.)

AMENDMENTS

2004—Subsec. (b). Pub. L. 108-271 substituted “Government Accountability Office” for “General Accounting Office” in two places.

§ 2011. Executive Secretary of Foundation

(a) Appointment; functions

There shall be an Executive Secretary of the Foundation who shall be appointed by the Board. The Executive Secretary shall be the chief executive officer of the Foundation and shall carry out the functions of the Foundation subject to the supervision and direction of the Board. The Executive Secretary shall carry out such other functions consistent with the provisions of this chapter as the Board shall delegate.

(b) Compensation

The Executive Secretary of the Foundation shall be compensated at the rate specified for employees placed in grade 18 of the General Schedule set forth in section 5332 of title 5.

(Pub. L. 93-642, §12, Jan. 4, 1975, 88 Stat. 2280.)