

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

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

§ 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 avail-

able, 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.

(d) Interest and proceeds from sale or redemption of obligations credited to fund

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. 99-500, §101(b) [title VIII, §811], Oct. 18, 1986, 100 Stat. 1783-39, 1783-79, and Pub. L. 99-591, §101(b) [title VIII, §811], Oct. 30, 1986, 100 Stat. 3341-39, 3341-79; Pub. L. 102-221, §1(2), Dec. 11, 1991, 105 Stat. 1676; Pub. L. 108-7, div. J, title I, §126, Feb. 20, 2003, 117 Stat. 440.)

CODIFICATION

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

AMENDMENTS

2003—Subsec. (b). Pub. L. 108-7, §126(1), added heading and text of subsec. (b) and struck out former subsec. (b) which read as follows: "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 or in obligations guaranteed as to both principal and interest by the United States. For such purpose, such obligations may be acquired (1) on original issue at the issue price, or (2) by purchase of outstanding obligations at the market price. The purposes for which obligations of the United States may be issued under the Second Liberty Bond Act, as amended, 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 obligations of the United States, or of obligations guaranteed as to both principal and interest by the United States or original issue at the market price, is not in the public interest."

Subsec. (c). Pub. L. 108-7, §126(2), added heading and text of subsec. (c) and struck out former subsec. (c) which read as follows: "Any obligations 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."

1991—Subsec. (a). Pub. L. 102-221 struck out "(1)" before "There shall be", substituted "and other" for "an other" after "Constitution", and struck out par. (2) which read as follows: "No funds in the Trust Fund may be available for fellowships until the contributions from private sources are equal to \$10,000,000."

§ 4511. Expenditures and audit

(a) The Secretary of the Treasury 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 provisions of this chapter.

(b) 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. 99-500, §101(b) [title VIII, §812], Oct. 18, 1986, 100 Stat. 1783-39, 1783-80, and Pub. L. 99-591, §101(b) [title VIII, §812], Oct. 30, 1986, 100 Stat. 3341-39, 3341-80; Pub. L. 108-271, §8(b), July 7, 2004, 118 Stat. 814.)

CODIFICATION

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

AMENDMENTS

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

§ 4512. President and Executive Secretary of Foundation

(a)(1) The Board may appoint a President of the Foundation to serve full-time or part-time and for such a term as the Board shall determine.

(2) The President shall carry out such of the functions and duties of the Foundation as the Board may determine, subject to the supervision and direction of the Board.

(3) The President shall be compensated at a rate to be determined by the Board without regard to subchapter III of chapter 53 of title 5, not to exceed the rate for level III of the Executive Schedule under section 5314 of that title.

(4) Sections 5532,¹ 8344, and 8468 of title 5 shall not apply to a person while such person is serving as President of the Foundation.

(b)(1) There shall be an Executive Secretary of the Foundation who shall be appointed by the Board.

(2) The Executive Secretary shall be the chief operating officer of the Foundation and shall carry out the functions of the Foundation subject to the supervision and direction of the Board or the President, as determined by the Board.

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

(Pub. L. 99-500, §101(b) [title VIII, §813], Oct. 18, 1986, 100 Stat. 1783-39, 1783-80, and Pub. L. 99-591, §101(b) [title VIII, §813], Oct. 30, 1986, 100 Stat. 3341-39, 3341-80; Pub. L. 101-208, §2, Dec. 7, 1989, 103 Stat. 1836; Pub. L. 101-557, title V, §501, Nov. 15, 1990, 104 Stat. 2771; Pub. L. 101-589, title II, §253, Nov. 16, 1990, 104 Stat. 2895.)

REFERENCES IN TEXT

Section 5532 of title 5, referred to in subsec. (a)(4), was repealed by Pub. L. 106-65, div. A, title VI, §651(a)(1), Oct. 5, 1999, 113 Stat. 664.

CODIFICATION

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

AMENDMENTS

1990—Subsec. (a)(4). Pub. L. 101-557 and Pub. L. 101-589 amended par. (4) identically, striking out at end "The first sentence of this paragraph shall not, in the case of any individual, apply longer than December 31, 1990."

1989—Pub. L. 101-208 amended section generally. Prior to amendment, section read as follows:

"(a) 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.

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

REFERENCES IN OTHER LAWS TO GS-16, 17, OR 18 PAY RATES

References in laws to the rates of pay for GS-16, 17, or 18, or to maximum rates of pay under the General Schedule, to be considered references to rates payable under specified sections of Title 5, Government Organization and Employees, see section 529 [title I, §101(c)(1)] of Pub. L. 101-509, set out in a note under section 5376 of Title 5.

§ 4513. Administrative provisions

(a) General powers

The Foundation is authorized—

(1) to appoint and fix the compensation of such personnel as may be necessary to carry out this chapter,¹ without regard to the provisions of title 5 governing appointments in the competitive service, but at General Schedule pay rates not in excess of the maximum rate for grade GS-15 of the General Schedule under section 5332 of that title;

(2) to procure temporary and intermittent services of such experts and consultants as are

¹ See References in Text note below.

¹ See References in Text note below.