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

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

## § 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.

### (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