

“There is authorized to be appropriated to the Trust Fund” for “There are authorized to be appropriated to the Fund”, and added subsec. (b).

CHAPTER 67—CHRISTOPHER COLUMBUS FELLOWSHIP FOUNDATION

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§ 5701. Purpose

The purpose of this chapter is to establish the Christopher Columbus Fellowship Program to encourage and support research, study, and labor designed to produce new discoveries in all fields of endeavor for the benefit of mankind.

(Pub. L. 102-281, title IV, §422, May 13, 1992, 106 Stat. 142.)

SHORT TITLE

Pub. L. 102-281, title IV, §400, May 13, 1992, 106 Stat. 139, provided that: “This title [enacting this chapter and provisions set out as a note under section 5112 of Title 31, Money and Finance] may be cited as the ‘Frank Annunzio Act’.”

Pub. L. 102-281, title IV, §421, May 13, 1992, 106 Stat. 142, provided that: “This subtitle [subtitle B (§§421-430) of title IV of Pub. L. 102-281, enacting this chapter] may be cited as the ‘Christopher Columbus Fellowship Act’.”

§ 5702. Christopher Columbus Fellowship Foundation

(a) Establishment and purposes

There is established, as an independent establishment of the executive branch, the Christopher Columbus Fellowship Foundation (hereinafter in this chapter referred to as the “Foundation”).

(b) Membership

The Foundation shall be subject to the supervision and direction of the Board of Trustees. The Board shall be composed of 13 members as follows:

- (1) 2 members appointed by the President in consultation with the President pro tempore of the Senate.
- (2) 2 members appointed by the President in consultation with the Minority Leader of the Senate.
- (3) 2 members appointed by the President in consultation with the Speaker of the House of Representatives.
- (4) 2 members appointed by the President in consultation with the Minority Leader of the House of Representatives.
- (5) 5 members appointed by the President.

(c) Chairman and Vice Chairman of Foundation

The President shall designate a Chairman and a Vice Chairman from among the members appointed by the President.

(d) Terms of office; vacancies

Each member of the Board of Trustees appointed under subsection (b) of this section shall

serve for a term of 6 years from the expiration of the term of such member’s predecessor, except that—

(1) any member appointed to fill a vacancy occurring prior to the expiration of the term for which such member’s predecessor was appointed shall be appointed for the remainder of such term; and

(2) of the members first appointed—

- (A) 4 shall be appointed for a term of 2 years;
- (B) 5 shall be appointed for a term of 4 years; and
- (C) 4 shall be appointed for a term of 6 years,

as designated by the President.

(e) Expenses; no additional compensation

Members of the Board shall serve without pay, but shall be entitled to reimbursement for travel, subsistence, and other necessary expenses incurred in the performance of their duties as members of the Board.

(Pub. L. 102-281, title IV, §423, May 13, 1992, 106 Stat. 142.)

§ 5703. Fellowship recipients

(a) Award

The Foundation is authorized to award fellowships to outstanding individuals to encourage new discoveries in all fields of endeavor for the benefit of mankind. Recipients shall be known as “Columbus Scholars”.

(b) Term

Fellowships shall be granted for such periods as the Foundation may prescribe but not to exceed 2 years.

(c) Selection

The Foundation may provide, directly or by contract, for the conduct of a nationwide competition for the selection of fellowship recipients.

(Pub. L. 102-281, title IV, §424, May 13, 1992, 106 Stat. 143.)

§ 5704. Stipends

Each person awarded a fellowship under this chapter shall receive a stipend as determined by the Foundation.

(Pub. L. 102-281, title IV, §425, May 13, 1992, 106 Stat. 143.)

§ 5705. Christopher Columbus Fellowship Fund

(a) In general

There is established in the Treasury a fund to be known as the Christopher Columbus Scholarship¹ Fund (hereafter in this chapter referred to as the “fund”), which shall consist of—

- (1) amounts deposited under subsection (d) of this section;
- (2) obligations obtained under subsection (c) of this section;
- (3) amounts contributed to the Foundation;
- (4) amounts appropriated to the Foundation, as authorized under section 5709 of this title; and

¹ So in original. Probably should be “Fellowship”.

(5) all surcharges received by the Secretary of the Treasury from the sale of coins minted under the Christopher Columbus Quincentenary Coin Act.

(b) Investments

(1) Duty of Secretary to invest

The Secretary of the Treasury shall invest in full any amount appropriated or contributed to the fund.

(2) Authorized investments

Investments pursuant to paragraph (1) 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—

- (A) on original issue at the issue price; or
- (B) by purchase of outstanding obligations at the market price.

(3) Special obligations

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 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 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, if such average rate is not a multiple of $\frac{1}{8}$ of 1 percent, the rate of interest of such special obligations shall be the multiple of $\frac{1}{8}$ of 1 percent 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.

(c) Sale of obligations

Any obligations acquired by the fund (except special obligations issued exclusively to the fund in accordance with subsection (b)(3) of this section) may be sold by the Secretary at the market price, and such special obligations may be redeemed at par plus accrued interest.

(d) Interest

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.

(e) Availability of fund

(1) Stipends

The fund shall be available to the Foundation for payment of stipends awarded under section 5704 of this title.

(2) Expenses

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

(f) Disbursements

Disbursements from the fund shall be made on vouchers approved by the Foundation and signed by the Chairman.

(Pub. L. 102-281, title IV, § 426, May 13, 1992, 106 Stat. 143; Pub. L. 111-8, div. D, title VI, § 623(1), Mar. 11, 2009, 123 Stat. 678.)

REFERENCES IN TEXT

The Christopher Columbus Quincentenary Coin Act, referred to in subsec. (a)(5), is subtitle A (§§ 401-411) of title IV of Pub. L. 102-281, May 13, 1992, 106 Stat. 139, which is classified as a note under section 5112 of Title 31, Money and Finance.

AMENDMENTS

2009—Subsec. (a)(4), (5). Pub. L. 111-8 added par. (4) and redesignated former par. (4) as (5).

§ 5706. Audits

The activities of the Foundation under this chapter may be audited by the Comptroller General of the United States. The Comptroller General 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. 102-281, title IV, § 427, May 13, 1992, 106 Stat. 144.)

§ 5707. Executive Secretary of Foundation

(a) Duties

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) Compensation

The Executive Secretary of the Foundation shall be compensated at an annual rate of basic pay not in excess of the amount payable for Executive Level V.

(Pub. L. 102-281, title IV, § 428, May 13, 1992, 106 Stat. 144.)

REFERENCES IN TEXT

Executive Level V, referred to in subsec. (b), probably means level V of the Executive Schedule, which is set out in section 5316 of Title 5, Government Organization and Employees.

§ 5708. Administrative provisions

(a) The Foundation may—

(1) appoint and fix the compensation of such personnel as may be necessary to carry out the provisions of this chapter, except that in no case shall employees (other than the Executive Secretary) be compensated at a rate in excess of the rate of basic pay payable for GS-15 of the General Schedule;

(2) procure temporary and intermittent services of such experts and consultants as are necessary to the extent authorized by section 3109 of title 5, but at rates not in excess of the rate of basic pay payable for Executive Level V;