

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 Scholarship<sup>1</sup> 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
- (5) all surcharges received by the Secretary of the Treasury from the sale of coins minted under the Christopher Columbus Quincenary 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

<sup>1</sup> So in original. Probably should be “Fellowship”.