

pertaining to the Academy, based on its meeting since the last such report and any other considerations it determines relevant. Each such report shall be submitted concurrently to the Secretary of Defense, through the Secretary of the Air Force, and to the Committee on Armed Services of the Senate and the Committee on Armed Services of the House of Representatives.

(g) Upon approval by the Secretary, the Board may call in advisers for consultation.

(h) While performing duties as a member of the Board, each member of the Board and each adviser shall be reimbursed under Government travel regulations for travel expenses.

(Aug. 10, 1956, ch. 1041, 70A Stat. 567; Pub. L. 96-579, § 13(c), Dec. 23, 1980, 94 Stat. 3369; Pub. L. 104-106, div. A, title X, § 1061(e)(2), title XV, § 1502(a)(12), Feb. 10, 1996, 110 Stat. 443, 503; Pub. L. 106-65, div. A, title X, § 1067(1), Oct. 5, 1999, 113 Stat. 774; Pub. L. 108-375, div. A, title V, § 543, Oct. 28, 2004, 118 Stat. 1904; Pub. L. 109-364, div. A, title X, § 1071(a)(39), Oct. 17, 2006, 120 Stat. 2400.)

HISTORICAL AND REVISION NOTES

Revised section	Source (U.S. Code)	Source (Statutes at Large)
9355(a)	10:1055.	June 29, 1948, ch. 714,
	10:1056 (1st sentence).	§§ 1-6, 62 Stat. 1094;
9355(b)	10:1056 (less 1st sentence).	June 30, 1954, ch. 432,
		§ 732, 68 Stat. 356.
9355(c)	10:1057.	
9355(d)	10:1058.	
9355(e)	10:1059(a).	
9355(f)	10:1059(b).	
9355(g)	10:1059(c).	
9355(h)	10:1060.	

In subsections (a) and (b), the word “designated” is substituted for the word “appointed” to make it clear that the positions described are not constitutional offices.

Subsection (b) is substituted for 10:1056(e) (less 1st sentence).

In subsection (c), the words “during the term for which such member was appointed” and “Such successor shall be appointed * * * who died or resigned” are omitted as surplusage.

In subsection (g), the words “as it may deem necessary or advisable to effectuate the duties imposed upon it by the provisions of sections 1055-1060 of this title” are omitted as surplusage.

In subsection (h), the words “called for consultation by the Board in connection with the business of the Board” are omitted as surplusage.

AMENDMENTS

2006—Subsec. (c)(1). Pub. L. 109-364 substituted “Board under paragraph (2)” for “board under paragraph (2)”.

2004—Pub. L. 108-375 amended section generally. Prior to amendment, section contained provisions relating to membership of Board of Visitors in subsec. (a), term of office in subsec. (b), designation of successor in subsec. (c), frequency of Academy visits in subsec. (d), scope of Board inquiries in subsec. (e), submission of reports in subsec. (f), calling in of advisers in subsec. (g), and reimbursement for travel in subsec. (h).

1999—Subsec. (a)(3). Pub. L. 106-65 substituted “Committee on Armed Services” for “Committee on National Security”.

1996—Subsec. (a)(3). Pub. L. 104-106, § 1502(a)(12), substituted “National Security” for “Armed Services”.

Subsec. (h). Pub. L. 104-106, § 1061(e)(2), struck out “is entitled to not more than \$5 a day and” after “each adviser”.

1980—Subsec. (b). Pub. L. 96-579 required member whose term of office had expired to continue service until appointment of a successor.

§ 9356. Acceptance of guarantees with gifts for major projects

(a) ACCEPTANCE AUTHORITY.—Subject to subsection (c), the Secretary of the Air Force may accept from a donor or donors a qualified guarantee for the completion of a major project for the benefit of the Academy.

(b) OBLIGATION AUTHORITY.—The amount of a qualified guarantee accepted under this section shall be considered as contract authority to provide obligation authority for purposes of Federal fiscal and contractual requirements. Funds available for a project for which such a guarantee has been accepted may be obligated and expended for the project without regard to whether the total amount of the funds and other resources available for the project (not taking into account the amount of the guarantee) is sufficient to pay for completion of the project.

(c) NOTICE OF PROPOSED ACCEPTANCE.—The Secretary of the Air Force may not accept a qualified guarantee under this section for the completion of a major project until after the expiration of 30 days following the date upon which a report of the facts concerning the proposed guarantee is submitted to Congress or, if earlier, the expiration of 14 days following the date on which a copy of the report is provided in an electronic medium pursuant to section 480 of this title.

(d) PROHIBITION ON COMMINGLING OF FUNDS.—The Secretary of the Air Force may not enter into any contract or other transaction involving the use of a qualified guarantee and appropriated funds in the same contract or transaction.

(e) DEFINITIONS.—In this section:

(1) MAJOR PROJECT.—The term “major project” means a project for the purchase or other procurement of real or personal property, or for the construction, renovation, or repair of real or personal property, the total cost of which is, or is estimated to be, at least \$1,000,000.

(2) QUALIFIED GUARANTEE.—The term “qualified guarantee”, with respect to a major project, means a guarantee that—

(A) is made by one or more persons in connection with a donation, specifically for the project, of a total amount in cash or securities that, as determined by the Secretary of the Air Force, is sufficient to defray a substantial portion of the total cost of the project;

(B) is made to facilitate or expedite the completion of the project in reasonable anticipation that other donors will contribute sufficient funds or other resources in amounts sufficient to pay for completion of the project;

(C) is set forth as a written agreement that provides for the donor to furnish in cash or securities, in addition to the donor’s other gift or gifts for the project, any additional amount that may become necessary for paying the cost of completing the project by reason of a failure to obtain from other donors or sources funds or other resources in amounts sufficient to pay the cost of completing the project; and

(D) is accompanied by—

(i) an irrevocable and unconditional standby letter of credit for the benefit of the Academy that is in the amount of the guarantee and is issued by a major United States commercial bank; or

(ii) a qualified account control agreement.

(3) **QUALIFIED ACCOUNT CONTROL AGREEMENT.**—The term “qualified account control agreement”, with respect to a guarantee of a donor, means an agreement among the donor, the Secretary of the Air Force, and a major United States investment management firm that—

(A) ensures the availability of sufficient funds or other financial resources to pay the amount guaranteed during the period of the guarantee;

(B) provides for the perfection of a security interest in the assets of the account for the United States for the benefit of the Academy with the highest priority available for liens and security interests under applicable law;

(C) requires the donor to maintain in an account with the investment management firm assets having a total value that is not less than 130 percent of the amount guaranteed; and

(D) requires the investment management firm, at any time that the value of the account is less than the value required to be maintained under subparagraph (C), to liquidate any noncash assets in the account and reinvest the proceeds in Treasury bills issued under section 3104 of title 31.

(4) **MAJOR UNITED STATES COMMERCIAL BANK.**—The term “major United States commercial bank” means a commercial bank that—

(A) is an insured bank (as defined in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813));

(B) is headquartered in the United States; and

(C) has net assets in a total amount considered by the Secretary of the Air Force to qualify the bank as a major bank.

(5) **MAJOR UNITED STATES INVESTMENT MANAGEMENT FIRM.**—The term “major United States investment management firm” means any broker, dealer, investment adviser, or provider of investment supervisory services (as defined in section 3 of the Securities Exchange Act of 1934 (15 U.S.C. 78c) or section 202 of the Investment Advisers Act of 1940 (15 U.S.C. 80b-2)) or a major United States commercial bank that—

(A) is headquartered in the United States; and

(B) holds for the account of others investment assets in a total amount considered by the Secretary of the Air Force to qualify the firm as a major investment management firm.

(Added Pub. L. 106-65, div. B, title XXVIII, § 2871(c)(1), Oct. 5, 1999, 113 Stat. 875; amended Pub. L. 106-398, § 1 [[div. A], title X, § 1087(a)(17)],

Oct. 30, 2000, 114 Stat. 1654, 1654A-291; Pub. L. 108-136, div. A, title X, § 1031(a)(59), Nov. 24, 2003, 117 Stat. 1603.)

PRIOR PROVISIONS

A prior section 9356, added Pub. L. 103-337, div. A, title V, § 556(c)(1), Oct. 5, 1994, 108 Stat. 2775, related to position of athletic director of Academy and to administration of nonappropriated fund account for athletics program of Academy, prior to repeal by Pub. L. 104-106, div. A, title V, § 533(c)(1), Feb. 10, 1996, 110 Stat. 315.

AMENDMENTS

2003—Subsec. (c). Pub. L. 108-136 inserted before period at end “or, if earlier, the expiration of 14 days following the date on which a copy of the report is provided in an electronic medium pursuant to section 480 of this title”.

2000—Subsec. (e)(5). Pub. L. 106-398 inserted a closing parenthesis after “80b-2)” in introductory provisions.

§ 9357. Grants for faculty research for scientific, literary, and educational purposes: acceptance; authorized grantees

(a) **ACCEPTANCE OF RESEARCH GRANTS.**—The Secretary of the Air Force may authorize the Superintendent of the Academy to accept qualifying research grants under this section. Any such grant may only be accepted if the work under the grant is to be carried out by a professor or instructor of the Academy for a scientific, literary, or educational purpose.

(b) **QUALIFYING GRANTS.**—A qualifying research grant under this section is a grant that is awarded on a competitive basis by an entity referred to in subsection (c) for a research project with a scientific, literary, or educational purpose.

(c) **ENTITIES FROM WHICH GRANTS MAY BE ACCEPTED.**—A grant may be accepted under this section only from a corporation, fund, foundation, educational institution, or similar entity that is organized and operated primarily for scientific, literary, or educational purposes.

(d) **ADMINISTRATION OF GRANT FUNDS.**—The Secretary shall establish an account for administering funds received as research grants under this section. The Superintendent shall use the funds in the account in accordance with applicable regulations and the terms and conditions of the grants received.

(e) **RELATED EXPENSES.**—Subject to such limitations as may be provided in appropriations Acts, appropriations available for the Academy may be used to pay expenses incurred by the Academy in applying for, and otherwise pursuing, award of a qualifying research grant.

(f) **REGULATIONS.**—The Secretary of the Air Force shall prescribe regulations for the administration of this section.

(Added Pub. L. 105-261, div. A, title X, § 1063(c)(1), Oct. 17, 1998, 112 Stat. 2131.)

§ 9359. Mixed-funded athletic and recreational extracurricular programs: authority to manage appropriated funds in same manner as nonappropriated funds

(a) **AUTHORITY.**—In the case of an Academy mixed-funded athletic or recreational extracurricular program, the Secretary of the Air Force may designate funds appropriated to the