

102-259. Section 5604 of this title does not contain subsecs., and subsec. (a)(2) to (7) of this section relates to various programs and activities to be carried out by the Foundation.

AMENDMENTS

2009—Subsec. (a)(5)(E). Pub. L. 111-90, §6(1), added subpar. (E).

Subsec. (b). Pub. L. 111-90, §6(2), added subsec. (b) and struck out former subsec. (b). Prior to amendment, text read as follows: “Recipients of scholarships, fellowships, internships, and grants under this chapter shall be known as ‘Morris K. Udall Scholars’.”

1998—Subsec. (a)(1)(D). Pub. L. 105-156, §5(1), added subpar. (D).

Subsec. (a)(6). Pub. L. 105-156, §9(b), substituted “Trust Fund” for “Fund”.

Subsec. (a)(7). Pub. L. 105-156, §5(2), inserted “and Training” after “Conflict Resolution”.

§ 5606. Establishment of Morris K. Udall and Stewart L. Udall Trust Fund

(a) Establishment of Trust Fund

There is established in the Treasury of the United States a trust fund to be known as the “Morris K. Udall and Stewart L. Udall Trust Fund” to be administered by a Foundation. The Trust Fund shall consist of amounts appropriated to it pursuant to section 5609(a) of this title and amounts credited to it under subsection (b).

(b) Investment of Trust Fund assets

(1)¹ IN GENERAL.—It shall be the duty of the Secretary of the Treasury to invest, at the direction of the Foundation Board, in full the amounts appropriated to the Trust Fund. Such investments shall be in public debt securities with maturities suitable to the needs of the Trust Fund. Investments in public debt securities shall bear interest “at rates determined by the Secretary of the Treasury taking into consideration the current average market yield on outstanding marketable obligations of the United States” of comparable maturity.

(Pub. L. 102-259, §8, Mar. 19, 1992, 106 Stat. 82; Pub. L. 105-156, §9, Feb. 11, 1998, 112 Stat. 12; Pub. L. 111-90, §7, Nov. 3, 2009, 123 Stat. 2978.)

AMENDMENTS

2009—Pub. L. 111-90 substituted “and Stewart L. Udall” for “Scholarship and Excellence in National Environmental Policy” in section catchline and in subsec. (a).

1998—Subsec. (a). Pub. L. 105-156, §9(a), substituted “The Trust Fund” for “The fund” and “5609(a)” for “5609”.

Subsec. (b). Pub. L. 105-156, §9(b), substituted “Trust Fund” for “Fund” in two places.

§ 5607. Expenditures and audit of Trust Fund

(a) In general

The Foundation shall pay from the interest and earnings of the Trust Fund such sums as the Board determines are necessary and appropriate to enable the Foundation to carry out the provisions of this chapter, including a reasonable amount for official reception and representation expenses, as determined by the Board, not to exceed \$5,000 for a fiscal year.

¹ So in original. No par. (2) has been enacted.

(b) Audit by Government Accountability Office

The activities of the Foundation and the Center 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. Representatives of the Government Accountability Office shall have access to all books, accounts, records, reports filed and all other papers, things, or property belonging to or in use by the Foundation and the Center, pertaining to such federally assisted activities and necessary to facilitate the audit.

(Pub. L. 102-259, §9, Mar. 19, 1992, 106 Stat. 83; Pub. L. 105-156, §9(b), Feb. 11, 1998, 112 Stat. 12; Pub. L. 108-271, §8(b), July 7, 2004, 118 Stat. 814; Pub. L. 111-90, §8, Nov. 3, 2009, 123 Stat. 2978.)

AMENDMENTS

2009—Subsec. (a). Pub. L. 111-90 inserted before period at end “, including a reasonable amount for official reception and representation expenses, as determined by the Board, not to exceed \$5,000 for a fiscal year”.

2004—Subsec. (b). Pub. L. 108-271 substituted “Government Accountability Office” for “General Accounting Office” in heading and in two places in text.

1998—Subsec. (a). Pub. L. 105-156 substituted “Trust Fund” for “Fund”.

§ 5607a. Environmental Dispute Resolution Fund

(a) Establishment

There is established in the Treasury of the United States an Environmental Dispute Resolution Fund to be administered by the Foundation. The Fund shall consist of amounts appropriated to the Fund under section 5609(b) of this title and amounts paid into the Fund under section 5607b of this title.

(b) Expenditures

The Foundation shall expend from the Fund such sums as the Board determines are necessary to establish and operate the Institute, including such amounts as are necessary for salaries, administration, the provision of mediation and other services, and such other expenses as the Board determines are necessary, including not to exceed \$1,000 annually for official reception and representation expenses.

(c) Distinction from Trust Fund

The Fund shall be maintained separately from the Trust Fund established under section 5606 of this title.

(d) Investment of amounts

(1) In general

The Secretary of the Treasury shall invest such portion of the Fund as is not, in the judgment of the Secretary, required to meet current withdrawals.

(2) Interest-bearing obligations

Investments may be made only in interest-bearing obligations of the United States.

(3) Acquisition of obligations

For the purpose of investments under paragraph (1), obligations may be acquired—

(A) on original issue at the issue price; or

(B) by purchase of outstanding obligations at the market price.