

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 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.)

REPEAL OF SECTION

Pub. L. 115-31, div. E, title VI, § 631(a), May 5, 2017, 131 Stat. 376, provided that, effective one year after May 5, 2017, this section is repealed.

EFFECTIVE DATE OF REPEAL

Repeal effective one year after May 5, 2017, see section 631(a) of Pub. L. 115-31, set out as a note under section 5701 of this title.

§ 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.)

REPEAL OF SECTION

Pub. L. 115-31, div. E, title VI, § 631(a), May 5, 2017, 131 Stat. 376, provided that, effective one year after May 5, 2017, this section is repealed.

EFFECTIVE DATE OF REPEAL

Repeal effective one year after May 5, 2017, see section 631(a) of Pub. L. 115-31, set out as a note under section 5701 of this title.

§ 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.)

REPEAL OF SECTION

Pub. L. 115-31, div. E, title VI, § 631(a), May 5, 2017, 131 Stat. 376, provided that, effective one year after May 5, 2017, this section is repealed.

EFFECTIVE DATE OF REPEAL

Repeal effective one year after May 5, 2017, see section 631(a) of Pub. L. 115-31, set out as a note under section 5701 of this title.

§ 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);

(2) obligations obtained under subsection (c);

(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 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

¹ So in original. Probably should be "Fellowship".