

fund in accordance with subsection (b)(3)) 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.)

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E, title VI, §631(a), May 5, 2017, 131 Stat. 376, provided that, effective one year after May 5, 2017, this section is repealed.

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 listed in a table of Commemorative Coins 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).

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.

§ 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.)

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E, title VI, §631(a), May 5, 2017, 131 Stat. 376, provided that, effective one year after May 5, 2017, this section is repealed.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

§ 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.)

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.

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.

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.

§ 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;

(3) prescribe such regulations as the Foundation may determine to be necessary governing the manner in which its functions shall be carried out;

(4) receive money and other property donated, bequeathed, or devised, without condition or restriction other than it be used for the purposes of the Foundation; and to use, sell, or otherwise dispose of such property for the purpose of carrying out its functions;

(5) accept and utilize the services of voluntary and uncompensated personnel and reimburse them for travel expenses, including per diem, as authorized by section 5703 of title 5;

(6) enter into contracts, grants, or other arrangements, or modifications thereof, to carry