

(1) The term “Director” means the Director of the Institute of Education Sciences.

(2) The term “State” means each of the 50 States, the District of Columbia, and the Commonwealth of Puerto Rico.

(Pub. L. 107–279, title III, §304, formerly §302, Nov. 5, 2002, 116 Stat. 1982; renumbered §304, Pub. L. 107–279, title IV, §401(b), Nov. 5, 2002, 116 Stat. 1983.)

§ 9624. Authorization of appropriations

(a) In general

There are authorized to be appropriated—

(1) for fiscal year 2003—

(A) \$4,600,000 to carry out section 9621 of this title; and

(B) \$107,500,000 to carry out section 9622 of this title; and

(2) such sums as may be necessary for each of the 5 succeeding fiscal years to carry out sections 9621 and 9622 of this title.

(b) Availability

Amounts made available under this section shall remain available until expended.

(Pub. L. 107–279, title III, §305, formerly §303, Nov. 5, 2002, 116 Stat. 1982; renumbered §305, Pub. L. 107–279, title IV, §401(b), Nov. 5, 2002, 116 Stat. 1983.)

SUBCHAPTER IV—NATIONAL CENTER FOR RESEARCH IN ADVANCED INFORMATION AND DIGITAL TECHNOLOGIES

§ 9631. National Center for Research in Advanced Information and Digital Technologies

(a) Establishment

There shall be established, during the first fiscal year for which appropriations are made available under subsection (c), a nonprofit corporation to be known as the National Center for Research in Advanced Information and Digital Technologies, which shall not be an agency or establishment of the Federal Government. The Center shall be subject to the provisions of this section, and, to the extent consistent with this section, to the District of Columbia Nonprofit Corporation Act (sec. 29–501 et seq., D.C. Official Code).

(b) Purpose

The purpose of the Center shall be to support a comprehensive research and development program to harness the increasing capacity of advanced information and digital technologies to improve all levels of learning and education, formal and informal, in order to provide Americans with the knowledge and skills needed to compete in the global economy.

(c) Funding

(1) Authorization of appropriations

There are authorized to be appropriated to the Center such sums as may be necessary for fiscal year 2009 and each of the five succeeding fiscal years.

(2) Additional funds

The Center is authorized—

(A) to accept funds from any Federal agency or entity;

(B) to accept, hold, administer, and spend any gift, devise, or bequest of real or personal property made to the Center; and

(C) to enter into competitive contracts with individuals, public or private organizations, professional societies, and government agencies for the purpose of carrying out the functions of the Center.

(3) Prohibition

The Center shall not accept gifts, devises, or bequests from a foreign government or foreign source.

(d) Board of Directors; vacancies; compensation

(1) In general

A Board of the Center shall be established to oversee the administration of the Center.

(2) Initial composition

The initial Board shall consist of nine members to be appointed by the Secretary of Education from recommendations received from the Speaker of the House of Representatives, the Minority Leader of the House of Representatives, the majority leader of the Senate, and the minority leader of the Senate, who—

(A) reflect representation from the public and private sectors;

(B) shall provide, as nearly as practicable, a broad representation of various regions of the United States, various professions and occupations, and various kinds of talent and experience appropriate to the functions and responsibilities of the Center;

(C) shall not be in a position to benefit financially directly from the contracts and grants to eligible institutions under subsection (f)(2); and

(D) may not be officers or employees of the Federal Government or a Members of Congress serving at the time of such appointment.

(3) Vacancies and subsequent appointments

To the extent not inconsistent with paragraph (2), in the case of a vacancy on the Board due to death, resignation, or removal, the vacancy shall be filled through nomination and selection by the sitting members of the Board after—

(A) taking into consideration the composition of the Board; and

(B) soliciting recommendations from the public.

(4) Compensation

Members of the Board shall serve without compensation but may be reimbursed for reasonable expenses for transportation, lodging, and other expenses directly related to their duties as members of the Board.

(5) Organization and operation

The Board shall incorporate and operate the Center in accordance with the laws governing tax exempt organizations in the District of Columbia.

(e) Director and staff

(1) Director

The Board shall appoint a Director of the Center after conducting a national, competi-

tive search to find an individual with the appropriate expertise, experience, and knowledge to oversee the operations of the Center.

(2) Staff

In accordance with procedures established by the Board, the Director shall employ individuals to carry out the functions of the Center.

(3) Compensation

In no case shall the Director or any employee of the Center receive annual compensation that exceeds an amount equal to the annual rate payable for level II of the Executive Schedule under section 5313 of title 5.

(f) Center activities

(1) Uses of funds

The Director, after consultation with the Board, shall use the funds made available to the Center—

(A) to support research to improve education, teaching, and learning that is in the public interest, but that is determined unlikely to be undertaken entirely with private funds;

(B) to support—

(i) precompetitive research, development, and demonstrations;

(ii) assessments of prototypes of innovative digital learning and information technologies, as well as the components and tools needed to create such technologies; and

(iii) pilot testing and evaluation of prototype systems described in clause (ii); and

(C) to encourage the widespread adoption and use of effective, innovative digital approaches to improving education, teaching, and learning.

(2) Contracts and grants

(A) In general

To carry out the activities described in paragraph (1), the Director, with the agreement of two-thirds of the members of the Board, may award, on a competitive basis, contracts and grants to four-year institutions of higher education, museums, libraries, nonprofit organizations, public institutions with or without for-profit partners, for-profit organizations, and consortia of any such entities.

(B) Public domain

(i) In general

The research and development properties and materials associated with any project funded by a grant or contract under this section shall be freely and nonexclusively available to the general public in a timely manner, consistent with regulations prescribed by the Secretary of Education.

(ii) Exemption

The Director may waive the requirements of clause (i) with respect to a project funded by a grant or contract under this section if—

(I) the Director and the Board (by a unanimous vote of the Board members)

determine that the general public will benefit significantly due to the project not being freely and nonexclusively available to the general public in a timely manner; and

(II) the Board issues a public statement as to the specific reasons of the termination under subclause (I).

(C) Peer review

Proposals for grants or contracts shall be evaluated on the basis of comparative merit by panels of experts who represent diverse interests and perspectives, and who are appointed by the Director based on recommendations from the fields served and from the Board.

(g) Accountability and reporting

(1) Report

(A) In general

Not later than December 30 of each year beginning in fiscal year 2009, the Director shall prepare and submit to the Secretary of Education and the authorizing committees a report that contains the information described in subparagraph (B) with respect to the preceding fiscal year.

(B) Contents

A report under subparagraph (A) shall include—

(i) a comprehensive and detailed report of the Center's operations, activities, financial condition, and accomplishments, and such recommendations as the Director determines appropriate;

(ii) evidence of coordination with the Department of Education, the National Science Foundation, Office of the Assistant Secretary of Defense for Research and Engineering in the Department of Defense, and other related Federal agencies to carry out the operations and activities of the Center;

(iii) a comprehensive and detailed inventory of funds distributed from the Center during the fiscal year for which the report is being prepared; and

(iv) an independent audit of the Center's finances and operations, and of the implementation of the goals established by the Board.

(C) Statement of the Board

Each report under subparagraph (A) shall include a statement from the Board containing—

(i) a clear description of the plans and priorities of the Board for the subsequent year for activities of the Center; and

(ii) an estimate of the funds that will be expended by the Center for such year.

(2) Testimony

The Director and principal officers of the Center shall testify before the authorizing committees and the Committees on Appropriations of the House of Representatives and the Senate, upon request of such committees, with respect to—

(A) any report required under paragraph (1)(A); and

(B) any other matter that such committees may determine appropriate.

(Pub. L. 108-159, title V, §512, Dec. 4, 2003, 117 Stat. 2003.)

(h) Use of funds subject to appropriations

The authority to award grants, enter into contracts, or otherwise expend funds under this section is subject to the availability of amounts deposited into the Center under subsection (c), or amounts otherwise appropriated for such purposes by an Act of Congress.

EFFECTIVE DATE

Section subject to joint regulations establishing effective dates as prescribed by Federal Reserve Board and Federal Trade Commission, except as otherwise provided, see section 3 of Pub. L. 108-159, set out as an Effective Date of 2003 Amendment note under section 1681 of Title 15, Commerce and Trade.

(i) Definitions

For purposes of this section:

SHORT TITLE

Pub. L. 108-159, title V, §511, Dec. 4, 2003, 117 Stat. 2003, provided that: ‘‘This title [enacting this chapter] may be cited as the ‘Financial Literacy and Education Improvement Act’.’’

(1) Authorizing committees

The term ‘‘authorizing committees’’ has the meaning given the term in section 1003 of this title.

EX. ORD. NO. 13455. ESTABLISHING THE PRESIDENT’S ADVISORY COUNCIL ON FINANCIAL LITERACY

Ex. Ord. No. 13455, Jan. 22, 2008, 73 F.R. 4445, provided: By the authority vested in me as President by the Constitution and the laws of the United States of America and to promote and enhance financial literacy among the American people, it is hereby ordered as follows:

(2) Board

The term ‘‘Board’’ means the Board of the Center appointed under subsection (d)(1).

SECTION 1. *Policy.* To help keep America competitive and assist the American people in understanding and addressing financial matters, it is the policy of the Federal Government to encourage financial literacy among the American people.

(3) Center

The term ‘‘Center’’ means the National Center for Research in Advanced Information and Digital Technologies established under subsection (a).

SEC. 2. *Establishment of the Council.* There is established within the Department of the Treasury the President’s Advisory Council on Financial Literacy (Council).

(4) Director

The term ‘‘Director’’ means the Director of the Center appointed under subsection (e)(1).

SEC. 3. *Membership and Operation of the Council.* (a) The Council shall consist of 19 members appointed by the President from among individuals not employed by the Federal Government, consistent with subsection (b) of this section.

(Pub. L. 110-315, title VIII, §802, Aug. 14, 2008, 122 Stat. 3446; Pub. L. 112-239, div. A, title X, §1076(c)(2)(A)(vii), Jan. 2, 2013, 126 Stat. 1950.)

REFERENCES IN TEXT

The District of Columbia Nonprofit Corporation Act, referred to in subsec. (a), is Pub. L. 87-569, Aug. 6, 1962, 76 Stat. 265, which is not classified to the Code.

CODIFICATION

Section was enacted as part of the Higher Education Opportunity Act, and not as part of Pub. L. 107-279 which comprises this chapter.

AMENDMENTS

2013—Subsec. (g)(1)(B)(ii). Pub. L. 112-239 substituted ‘‘Assistant Secretary of Defense for Research and Engineering’’ for ‘‘Director of Defense Research and Engineering’’.

(b) In selecting individuals for appointment to the Council, appropriate consideration should be given to selection of individuals with backgrounds as providers of, consumers of, promoters of access to, and educators with respect to financial education and financial services. Each individual member of the Council will serve as a representative of his or her industry, trade group, public interest group, or other organization or group. The composition of the Council will reflect the views of diverse stakeholders.

(c) The President shall designate a Chair and a Vice Chair from among the members of the Council.

(d) Subject to the direction of the Secretary of the Treasury (Secretary), the Chair shall convene and preside at meetings of the Council, determine its agenda, direct its work, and, as appropriate to deal with particular subject matters, establish and direct the work of subgroups of the Council that shall consist exclusively of members of the Council.

(e) The Vice Chair shall perform:

- (i) the duties of the Chair when the position of Chair is vacant; and
- (ii) such other functions as the Chair may from time to time assign.

SEC. 4. *Functions of the Council.* To assist in implementing the policy set forth in section 1 of this order, the Council shall:

(a) obtain information and advice concerning financial literacy as appropriate in the course of its work from:

- (i) officers and employees of executive departments and agencies (including members of the Financial Literacy and Education Commission), unless otherwise directed by the head of the department or agency;
- (ii) State, local, territorial, and tribal officials;
- (iii) providers of, consumers of, promoters of access to, and educators with respect to financial services;
- (iv) experts on matters relating to the policy set forth in section 1; and
- (v) such other individuals as the Secretary may direct;

CHAPTER 77—FINANCIAL LITERACY AND EDUCATION IMPROVEMENT

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§ 9701. Definitions

As used in this chapter—

(1) the term ‘‘Chairperson’’ means the Chairperson of the Financial Literacy and Education Commission; and

(2) the term ‘‘Commission’’ means the Financial Literacy and Education Commission established under section 9702 of this title.