

and distinct accounts of receipts and disbursements of Federal funds. The Institute's annual financial report shall identify the use of such funding and shall present a clear description of the full financial situation of the Institute.

(e) Minutes of proceedings

The Institute shall keep minutes of the proceedings of its Board and of any committees having authority under the Board.

(f) Record and inspection of required items

The Institute shall keep a record of the names and addresses of its Board members; copies of this chapter, of any other Acts relating to the Institute, and of all Institute bylaws, rules, regulations, and guidelines; required minutes of proceedings; a record of all applications and proposals and issued or received contracts and grants; and financial records of the Institute. All items required by this subsection may be inspected by any Board member or the member's agent or attorney for any proper purpose at any reasonable time.

(g) Audits

The accounts of the Institute shall be audited annually in accordance with generally accepted auditing standards by independent certified public accountants or independent licensed public accountants, certified or licensed by a regulatory authority of a State or other political subdivision of the United States. The audit shall be conducted at the place or places where the accounts of the Institute are normally kept. All books, accounts, financial records, files, and other papers, things, and property belonging to or in use by the Institute and necessary to facilitate the audit shall be made available to the person or persons conducting the audit, and full facilities for verifying transactions with the balances or securities held by depositories, fiscal agents, and custodians shall be afforded to such person or persons.

(h) Report of audit to Congress; copies for public

The Institute shall provide a report of the audit to the President and to each House of Congress no later than six months following the close of the fiscal year for which the audit is made. The report shall set forth the scope of the audit and include such statements, together with the independent auditor's opinion of those statements, as are necessary to present fairly the Institute's assets and liabilities, surplus or deficit, with reasonable detail, including a statement of the Institute's income and expenses during the year, including a schedule of all contracts and grants requiring payments in excess of \$5,000 and any payments of compensation, salaries, or fees at a rate in excess of \$5,000 per year. The report shall be produced in sufficient copies for the public.

(i) Freedom of information provisions applicable

The Institute and its directors, officers, employees, and agents shall be subject to the provisions of section 552 of title 5 (relating to freedom of information).

(Pub. L. 98-525, title XVII, §1708, Oct. 19, 1984, 98 Stat. 2657; Pub. L. 108-7, div. G, title V, §515, Feb. 20, 2003, 117 Stat. 345.)

AMENDMENTS

2003—Subsec. (g). Pub. L. 108-7 struck out “on or before December 31, 1970” after “political subdivision of the United States”.

TERMINATION OF REPORTING REQUIREMENTS

For termination, effective May 15, 2000, of provisions in subsec. (h) of this section relating to providing a report of the audit to each House of Congress, see section 3003 of Pub. L. 104-66, as amended, set out as a note under section 1113 of Title 31, Money and Finance, and page 207 of House Document No. 103-7.

§ 4608. Independence and limitations

(a) Nothing in this chapter may be construed as limiting the authority of the Office of Management and Budget to review and submit comments on the Institute's budget request at the time it is transmitted to the Congress.

(b) No political test or political qualification may be used in selecting, appointing, promoting, or taking any other personnel action with respect to any officer, employee, agent, or recipient of Institute funds or services or in selecting or monitoring any grantee, contractor, person, or entity receiving financial assistance under this chapter.

(Pub. L. 98-525, title XVII, §1709, Oct. 19, 1984, 98 Stat. 2659.)

§ 4609. Funding

(a) Authorization of appropriations

(1) In general

For the purpose of carrying out this chapter, there are authorized to be appropriated such sums as may be necessary for fiscal years 2009 through 2014.

(2) Availability

Funds appropriated pursuant to the authority of paragraph (1) shall remain available until expended.

(b) Transfer of unobligated funds; reports of use of funds to Congress and President

The Board of Directors may transfer to the legal entity authorized to be established under section 4603(c) of this title any funds not obligated or expended from appropriations to the Institute for a fiscal year, and such funds shall remain available for obligation or expenditure for the purposes of such legal entity without regard to fiscal year limitations. Any use by such legal entity of appropriated funds shall be reported to each House of the Congress and to the President of the United States.

(c) Contractual authority

Any authority provided by this chapter to enter into contracts shall be effective for a fiscal year only to such extent or in such amounts as are provided in appropriation Acts.

(d) Extension

Any authorization of appropriations made for the purposes of carrying out this chapter shall be extended in the same manner as applicable programs are extended under section 1226a of title 20.

(Pub. L. 98-525, title XVII, §1710, Oct. 19, 1984, 98 Stat. 2659; Pub. L. 99-498, title XVI, §1601(a)(1),

(b), Oct. 17, 1986, 100 Stat. 1612; Pub. L. 100-569, title III, §301(a), Oct. 31, 1988, 102 Stat. 2863; Pub. L. 102-325, title XV, §1554(a), July 23, 1992, 106 Stat. 839; Pub. L. 103-208, §2(k)(14), Dec. 20, 1993, 107 Stat. 2486; Pub. L. 105-244, title IX, §931(2), Oct. 7, 1998, 112 Stat. 1834; Pub. L. 110-315, title IX, §921(c), Aug. 14, 2008, 122 Stat. 3456.)

AMENDMENTS

2008—Subsec. (a)(1). Pub. L. 110-315, §921(c)(1), substituted “to be appropriated such sums as may be necessary for fiscal years 2009 through 2014” for “to be appropriated \$15,000,000 for fiscal year 1999 and such sums as may be necessary for each of the 4 succeeding fiscal years”.

Subsec. (d). Pub. L. 110-315, §921(c)(2), added subsec. (d).

1998—Subsec. (a)(1). Pub. L. 105-244 substituted “1999” for “1993” and “4” for “6”.

1993—Subsec. (a)(1). Pub. L. 103-208 substituted “6” for “4” before “succeeding fiscal years”.

1992—Subsec. (a). Pub. L. 102-325 amended subsec. (a) generally. Prior to amendment, subsec. (a) read as follows:

“(1) For the purpose of carrying out this chapter (except for paragraph (9) of section 4604(b) of this title), there are authorized to be appropriated \$10,000,000 for fiscal year 1989; \$10,000,000 for fiscal year 1990; \$10,000,000 for fiscal year 1991; \$15,000,000 for fiscal year 1992; and \$15,000,000 for fiscal year 1993.

“(2) Funds appropriated pursuant to paragraph (1) are authorized to remain available until expended.”

1988—Subsec. (a). Pub. L. 100-569 amended subsec. (a) generally. Prior to amendment, subsec. (a) read as follows: “For the purpose of carrying out this chapter (except for paragraph (9) of section 4604(b) of this title), there are authorized to be appropriated \$6,000,000 for the fiscal year 1987 and \$10,000,000 for the fiscal year 1988. Amounts appropriated under this section are authorized to remain available to the Institute until expended.”

1986—Subsec. (a). Pub. L. 99-498 substituted “fiscal year 1987” for “fiscal year 1985”, “fiscal year 1988” for “fiscal year 1986”, and “Amounts appropriated under this section are authorized to remain available to the Institute until expended” for “Moneys appropriated for the fiscal year 1985 shall remain available to the Institute through the fiscal year 1986”.

EFFECTIVE DATE OF 1998 AMENDMENT

Amendment by Pub. L. 105-244 effective Oct. 1, 1998, except as otherwise provided in Pub. L. 105-244, see section 3 of Pub. L. 105-244, set out as a note under section 1001 of Title 20, Education.

EFFECTIVE DATE OF 1993 AMENDMENT

Amendment by Pub. L. 103-208 effective as if included in the Higher Education Amendments of 1992, Pub. L. 102-325, except as otherwise provided, see section 5(a) of Pub. L. 103-208, set out as a note under section 1051 of Title 20, Education.

EFFECTIVE DATE OF 1992 AMENDMENT

Amendment by Pub. L. 102-325 effective Oct. 1, 1992, see section 2 of Pub. L. 102-325, set out as a note under section 1001 of Title 20, Education.

EFFECTIVE DATE OF 1986 AMENDMENT

Pub. L. 99-498, title XVI, §1601(a)(2), Oct. 17, 1986, 100 Stat. 1612, provided that: “The amendments made by paragraph (1) [amending this section] shall take effect on October 1, 1986.”

§ 4610. Dissolution or liquidation

Upon dissolution or final liquidation of the Institute or of any legal entity created pursuant

to this chapter, all income and assets of the Institute or other legal entity shall revert to the United States Treasury.

(Pub. L. 98-525, title XVII, §1711, Oct. 19, 1984, 98 Stat. 2659.)

§ 4611. Biennial reports to President and Congress; comments, findings, and recommendations; Congressional Committee hearings

Beginning two years after October 19, 1984, and at intervals of two years thereafter, the Chairman of the Board shall prepare and transmit to the Congress and the President a report detailing the progress the Institute has made in carrying out the purposes of this chapter during the preceding two-year period. The President may prepare and transmit to the Congress within a reasonable time after the receipt of such report the written comments and recommendations of the appropriate agencies of the United States with respect to the contents of such report and their recommendations with respect to any legislation which may be required concerning the Institute. After receipt of such report by the Congress, the Committee on Foreign Affairs and the Committee on Education and Labor of the House of Representatives and the Committee on Foreign Relations and the Committee on Labor and Human Resources of the Senate may hold hearings to review the findings and recommendations of such report and the written comments received from the President.

(Pub. L. 98-525, title XVII, §1712, Oct. 19, 1984, 98 Stat. 2659; Pub. L. 105-244, title IX, §931(3), Oct. 7, 1998, 112 Stat. 1834.)

AMENDMENTS

1998—Pub. L. 105-244 substituted “President may prepare” for “President shall prepare” and “may hold hearings” for “shall hold hearings”.

CHANGE OF NAME

Committee on Labor and Human Resources of Senate changed to Committee on Health, Education, Labor, and Pensions of Senate by Senate Resolution No. 20, One Hundred Sixth Congress, Jan. 19, 1999.

Committee on Education and Labor of House of Representatives changed to Committee on Education and the Workforce of House of Representatives by House Resolution No. 5, One Hundred Twelfth Congress, Jan. 5, 2011.

EFFECTIVE DATE OF 1998 AMENDMENT

Amendment by Pub. L. 105-244 effective Oct. 1, 1998, except as otherwise provided in Pub. L. 105-244, see section 3 of Pub. L. 105-244, set out as a note under section 1001 of Title 20, Education.

TERMINATION OF REPORTING REQUIREMENTS

For termination, effective May 15, 2000, of provisions in this section relating to the requirement that every two years the Chairman of the Board transmit to Congress a report detailing the progress the Institute has made in carrying out the purposes of this chapter, see section 3003 of Pub. L. 104-66, as amended, set out as a note under section 1113 of Title 31, Money and Finance, and page 207 of House Document No. 103-7.

CHAPTER 57—UNITED STATES SCHOLARSHIP PROGRAM FOR DEVELOPING COUNTRIES

Sec.
4701. Statement of purpose.