

**Editorial Notes**

## AMENDMENTS

2021—Pub. L. 117-81, §6305(1), inserted “and research internship” after “Scholarship” in section catchline.

Subsec. (a). Pub. L. 117-81, §6305(2), substituted “Scholarship conditions” for “In general” in heading and struck out “and devoting full time to study or research and is not engaging in gainful employment other than employment approved by the Foundation” after “satisfactory proficiency” in text.

Subsec. (b). Pub. L. 117-81, §6305(3), substituted “Reports on scholarships” for “Reports” in heading.

Subsecs. (c), (d). Pub. L. 117-81, §6305(4), added subsecs. (c) and (d).

**§ 4707. Barry Goldwater Scholarship and Excellence in Education Fund****(a) Establishment of fund**

There is established in the Treasury of the United States a trust fund to be known as the Barry Goldwater Scholarship and Excellence in Education Fund. The fund shall consist of amounts appropriated to it pursuant to section 4711 of this title and amounts credited to it under subsection (d).

**(b) Investment of fund assets**

It shall be the duty of the Secretary of the Treasury to invest in full the amounts appropriated to the fund. Such investments may be made only in public debt securities of the United States with maturities suitable to the fund. For such purpose, such obligations may be acquired (1) on original issue at the issue price, or (2) by purchase of outstanding obligations at the market place. 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 next 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 where 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 purchases of other interest-bearing obligations of the United States, or of obligations guaranteed as to both principal and interest by the United States or original issue or at the market price, is not in the public interest.

**(c) Investment in securities**

Notwithstanding subsection (b), the Secretary of the Treasury may invest any public or private funds received by the Foundation after December 27, 2021, in securities other than or in addition to public debt securities of the United States, if—

(1) the Secretary receives a determination from the Board that such investments are necessary to enable the Foundation to carry out the purposes of this chapter; and

(2) the securities in which such funds are invested are traded in established United States markets.

**(d)<sup>1</sup> Construction**

Nothing in this section shall be construed to limit the authority of the Board to increase the number of scholarships provided under section 4704<sup>2</sup> of this title, or to increase the amount of the stipend authorized by section 4705<sup>2</sup> of this title, as the Board considers appropriate and is otherwise consistent with the requirements of this chapter.

**(d)<sup>1</sup> Authority to sell obligations**

Any obligation acquired by the fund may be sold by the Secretary at the market price.

**(e) Proceeds from certain transactions credited to fund**

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.

(Pub. L. 99-661, div. A, title XIV, §1408, Nov. 14, 1986, 100 Stat. 4010; Pub. L. 102-190, div. A, title X, §1089(2), Dec. 5, 1991, 105 Stat. 1485; Pub. L. 102-484, div. A, title X, §1054(h), Oct. 23, 1992, 106 Stat. 2503; Pub. L. 117-81, div. F, title LXIII, §6306, Dec. 27, 2021, 135 Stat. 2395.)

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## REFERENCES IN TEXT

Sections 4704 and 4705 of this title, referred to in subsec. (d) relating to construction, were references to sections 4704 and 4705 in the original but probably should have been references to sections 1405 and 1406, respectively, of the Barry Goldwater Scholarship and Excellence in Education Act, Pub. L. 99-661, div. A, title XIV, which are classified to sections 4704 and 4705 of this title.

## CODIFICATION

In subsec. (b), “chapter 31 of title 31” substituted for “the Second Liberty Bond Act” on authority of Pub. L. 97-258, §4(b), Sept. 13, 1982, 96 Stat. 1067, the first section of which enacted Title 31, Money and Finance.

## AMENDMENTS

2021—Subsecs. (c) to (e). Pub. L. 117-81 added subsec. (c) and subsec. (d) relating to construction and redesignated former subsecs. (c) and (d) as (d) and (e), respectively.

1992—Subsec. (c). Pub. L. 102-484 struck out “(except special obligations issued exclusively to the fund)” after “by the fund”.

1991—Subsec. (b). Pub. L. 102-190, §1089(2)(A), substituted “public debt securities of the United States with maturities suitable to the fund.” for “interest-bearing obligations of the United States or in obligations guaranteed as to both principal and interest by the United States.”

Subsec. (c). Pub. L. 102-190, §1089(2)(B)(i), struck out “, and such special obligations may be redeemed at par plus accrued interest” after “market price”.

Pub. L. 102-190, §1089(2)(B)(i), which directed striking out of “(exceptional special obligations issued exclusively to the fund)”, could not be executed because those words did not appear. See 1992 Amendment note above.

**§ 4708. Expenditures from fund****(a) In general**

The Secretary of the Treasury may pay to the Foundation from the interest and earnings of

<sup>1</sup> So in original. Two subsecs. (d) have been enacted.

<sup>2</sup> See References in Text note below.