

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)¹ Construction

Nothing in this section shall be construed to limit the authority of the Board to increase the number of scholarships provided under section 4704² of this title, or to increase the amount of the stipend authorized by section 4705² of this title, as the Board considers appropriate and is otherwise consistent with the requirements of this chapter.

(d)¹ 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

¹ So in original. Two subsecs. (d) have been enacted.

² See References in Text note below.

the fund such sums as the Board determines are necessary and appropriate to enable the Foundation to carry out the purposes of this chapter.

(b) Audits by GAO

The activities of the Foundation under this chapter may be audited by the Government Accountability Office under such rules and regulations as may be prescribed by the Comptroller General of the United States. Representatives of the Government Accountability Office 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. 99-661, div. A, title XIV, §1409, Nov. 14, 1986, 100 Stat. 4011; Pub. L. 108-271, §8(b), July 7, 2004, 118 Stat. 814.)

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2004—Subsec. (b). Pub. L. 108-271 substituted “Government Accountability Office” for “General Accounting Office” in two places.

§ 4709. Executive Secretary

(a) Appointment by Board

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. The Executive Secretary shall carry out such other functions consistent with the provisions of this chapter as the Board shall prescribe.

(b) Compensation

The Executive Secretary of the Foundation shall serve as a noncareer appointee of the Senior Executive Service and shall be compensated at a rate determined by the Board in accordance with section 5383 of title 5.

(Pub. L. 99-661, div. A, title XIV, §1410, Nov. 14, 1986, 100 Stat. 4011; Pub. L. 102-190, div. A, title X, §1089(3), Dec. 5, 1991, 105 Stat. 1485.)

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AMENDMENTS

1991—Subsec. (b). Pub. L. 102-190 substituted “serve as a noncareer appointee of the Senior Executive Service and shall be compensated at a rate determined by the Board in accordance with section 5383” for “be compensated at the rate specified for employees in grade GS-18 of the General Schedule under section 5332”.

§ 4710. Administrative provisions

(a) In general

In order to carry out this chapter, the Foundation may—

- (1) appoint and fix the rates of basic pay of not more than three employees (in addition to the Executive Secretary appointed under section 4709¹ of this title) to carry out the provi-

sions of this chapter, without regard to the provisions in chapter 33 of title 5 governing appointment in the competitive service or the provisions of chapter 51 and subchapter III of chapter 53 of such title, except that—

(A) a rate of basic pay set under this paragraph may not exceed the maximum rate provided for employees in grade GS-15 of the General Schedule under section 5332 of title 5; and

(B) the employee shall be entitled to the applicable locality-based comparability payment under section 5304 of title 5, subject to the applicable limitation established under subsection (g) of such section;

(2) procure temporary and intermittent services of experts and consultants as are necessary to the extent authorized by section 3109 of title 5, but at rates not to exceed the rate specified at the time of such service for level IV of the Executive Schedule;

(3) prescribe such regulations as it considers 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 use the services of voluntary and noncompensated personnel and for travel expenses, including per diem, as authorized by section 5703 of title 5;

(6) enter into contracts or other arrangements, or make grants, to carry out the provisions of this chapter, and enter into such contracts or other arrangements, or make such grants, with the concurrence of two-thirds of the members of the Board, without performance or other bonds and without regard to section 6101 of title 41;

(7) rent office space in the Washington, District of Columbia, metropolitan area;

(8) expend not more than 5 percent of the Foundation’s annual operating budget on programs that, in addition to or in conjunction with the Foundation’s scholarship financial awards, support the development of Goldwater Scholars throughout their professional careers;

(9) expend not more than 5 percent of the Foundation’s annual operating budget to pay the costs associated with fundraising activities, including public and private gatherings; and

(10) make other necessary expenditures.

(b) Annual report

The Foundation shall submit to the President and to Congress an annual report of its operations under this chapter.

(Pub. L. 99-661, div. A, title XIV, §1411, Nov. 14, 1986, 100 Stat. 4011; Pub. L. 103-160, div. A, title XI, §1179(b), Nov. 30, 1993, 107 Stat. 1770; Pub. L. 117-81, div. F, title LXIII, §6307, Dec. 27, 2021, 135 Stat. 2395.)

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REFERENCES IN TEXT

Section 4709 of this title, referred to in subsec. (a)(1), was a reference to section 4709 in the original but prob-

¹ See References in Text note below.