

ard of care, given such information and circumstances as existed when the decision is made, in decisions involving investment of funds under subsection (a)(12).²

(Pub. L. 99-498, title XV, § 1507, Oct. 17, 1986, 100 Stat. 1603; Pub. L. 100-297, title V, § 5406(e), Apr. 28, 1988, 102 Stat. 418; Pub. L. 101-644, title V, § 501, Nov. 29, 1990, 104 Stat. 4668; Pub. L. 102-325, title XIII, § 1331(b), July 23, 1992, 106 Stat. 806; Pub. L. 103-208, § 2(l), Dec. 20, 1993, 107 Stat. 2486.)

Editorial Notes

REFERENCES IN TEXT

Subsection (a)(12), referred to in subsec. (c), was redesignated subsec. (a)(13) of this section, repealed, and a new subsec. (a)(13) added by Pub. L. 102-325, title XIII, § 1331(b)(1)(A), (C), July 23, 1992, 106 Stat. 806, and former subsec. (a)(11) of this section was redesignated subsec. (a)(12).

AMENDMENTS

1993—Subsec. (a)(12). Pub. L. 103-208 substituted semicolon for period at end.

1992—Subsec. (a)(2). Pub. L. 102-325, § 1331(b)(1)(B), added par. (2) and struck out former par. (2) which read as follows: “to make agreements and contracts with persons, Indian tribes, and private or governmental entities and to make payments or advance payments under such agreements or contracts without regard to section 3324 of title 31:”.

Subsec. (a)(3) to (12). Pub. L. 102-325, § 1331(b)(1)(A), (B), added par. (3) and redesignated former pars. (3) to (11) as (4) to (12), respectively. Former par. (12) redesignated (13).

Subsec. (a)(13). Pub. L. 102-325, § 1331(b)(1)(C), added par. (13) and struck out former par. (13) which read as follows: “to use any funds or property received by the Institute to carry out the purpose of this chapter; and”.

Pub. L. 102-325, § 1331(b)(1)(A), redesignated par. (12) as (13). Former par. (13) redesignated (14).

Subsec. (14). Pub. L. 102-325, § 1331(b)(1)(A), redesignated par. (13) as (14).

Subsec. (c). Pub. L. 102-325, § 1331(b)(2), substituted “shall be expended” for “may be expended”.

1990—Subsec. (a)(11). Pub. L. 101-644, § 501(b), amended par. (11) generally. Prior to amendment, par. (11) read as follows: “to obtain insurance or make other provisions against losses:”.

Subsec. (c). Pub. L. 101-644, § 501(a), added subsec. (c).
1988—Pub. L. 100-297 designated existing provisions as subsec. (a), inserted heading, and added subsec. (b).

Statutory Notes and Related Subsidiaries

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 this title.

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 this title.

EFFECTIVE DATE OF 1988 AMENDMENT

For effective date and applicability of amendment by Pub. L. 100-297, see section 6303 of Pub. L. 100-297, set out as a note under section 1071 of this title.

§ 4415. President of Institute

(a) Appointment

The Institute shall have a President who shall be appointed by the Board. The President of the

Institute shall serve as the chief executive officer of the Institute. Subject to the direction of the Board and the general supervision of the Chairman of the Board, the President of the Institute shall have the responsibility for carrying out the policies and functions of the Institute and shall have authority over all personnel and activities of the Institute.

(b) Compensation

The President of the Institute shall be paid at a rate not to exceed the maximum rate of basic pay payable for grade GS-18 of the General Schedule.

(Pub. L. 99-498, title XV, § 1508, Oct. 17, 1986, 100 Stat. 1604.)

Statutory Notes and Related Subsidiaries

REFERENCES IN OTHER LAWS TO GS-16, 17, OR 18 PAY RATES

References in laws to the rates of pay for GS-16, 17, or 18, or to maximum rates of pay under the General Schedule, to be considered references to rates payable under specified sections of Title 5, Government Organization and Employees, see section 529 [title I, § 101(c)(1)] of Pub. L. 101-509, set out in a note under section 5376 of Title 5.

§ 4416. Staff of Institute

(a) Exemption from civil service

Except as otherwise provided in this section, title 5 shall not apply to the Institute.

(b) Appointment and compensation

(1) The President of the Institute, with the approval of the Board, shall have the authority to appoint, fix the compensation of (including health and retirement benefits), and prescribe the duties of, such officers and employees as the President of the Institute deems necessary for the efficient administration of the Institute.

(2) The President of the Institute shall fix the basic compensation for officers and employees of the Institute at rates comparable to the rates in effect under the General Schedule for individuals with comparable qualifications and positions, to whom chapter 51 of title 5 applies. If the Board determines that such action is necessary for purposes of recruitment or retention of officers or employees necessary to the functions of the Institute, the Board is authorized, by formal action, to establish a rate of, or a range for, basic compensation that is comparable to the rate of compensation paid to officers or employees having similar duties and responsibilities in other institutions of higher education.

(3)(A) Not later than 180 days after the President of the Institute is appointed, the President of the Institute shall make policies and procedures governing—

- (i) the establishment of positions at the Institute,
- (ii) basic compensation for such positions (including health and retirement benefits),
- (iii) entitlement to compensation,
- (iv) conditions of employment,
- (v) discharge from employment,
- (vi) the leave system, and
- (vii) such other matters as may be appropriate.