

munity colleges and minority-serving institutions specified in section 1067q(a) of this title” for “mathematics and the natural sciences”.

Subsec. (a)(3). Pub. L. 117–81, § 6303(a)(4), substituted “the natural sciences, engineering, and mathematics” for “mathematics and the natural sciences”.

Subsec. (a)(4), (5). Pub. L. 117–81, § 6303(a)(5)–(7), added par. (4), redesignated former par. (4) as (5), and in par. (5) substituted “scholarships, fellowships, and research internships” for “scholarships and fellowships”.

Subsec. (b). Pub. L. 117–81, § 6303(b), inserted “and Research Interns” after “Scholars” in heading, and inserted “Recipients of research internships under this chapter shall be known as ‘Barry Goldwater Interns.’” at end.

#### § 4705. Stipends

Each person awarded a scholarship or fellowship under this chapter shall receive a stipend which shall not exceed the cost to such person for tuition, fees, books, room and board, or such lesser amount as may be prescribed by the Board. Each person awarded a research internship under this chapter shall receive a stipend as may be prescribed by the Board, which shall not exceed the maximum stipend amount awarded for a scholarship or fellowship.

(Pub. L. 99–661, div. A, title XIV, § 1406, Nov. 14, 1986, 100 Stat. 4010; Pub. L. 117–81, div. F, title LXIII, § 6304, Dec. 27, 2021, 135 Stat. 2394.)

#### Editorial Notes

##### AMENDMENTS

2021—Pub. L. 117–81 inserted at end “Each person awarded a research internship under this chapter shall receive a stipend as may be prescribed by the Board, which shall not exceed the maximum stipend amount awarded for a scholarship or fellowship.”

#### § 4706. Scholarship and research internship conditions

##### (a) Scholarship conditions

A person awarded a scholarship under this chapter may receive payments authorized under this chapter only during such periods as the Foundation finds that the person is maintaining satisfactory proficiency pursuant to regulations of the Board.

##### (b) Reports on scholarships

The Foundation may require reports containing such information in such form and to be filed at such times as the Foundation determines to be necessary from any person awarded a scholarship under this chapter. Such reports shall be accompanied by a certificate from an appropriate official at the institution of higher education, approved by the Foundation, stating that such person is making satisfactory progress in, and is devoting essentially full time to study or research, except as otherwise provided in subsection (a).

##### (c) Research internship conditions

A person awarded a research internship under this chapter may receive payments authorized under this chapter only during such periods as the Foundation finds that the person is maintaining satisfactory proficiency pursuant to regulations of the Board.

##### (d) Reports on research internships

The Foundation may require reports containing such information in such form and to be

filed at such times as the Foundation determines to be necessary from any person awarded a research internship under this chapter. Such reports may be accompanied by a certificate from an appropriate official at the institution of higher education or internship employer, approved by the Foundation, stating that such person is maintaining satisfactory progress in the internship.

(Pub. L. 99–661, div. A, title XIV, § 1407, Nov. 14, 1986, 100 Stat. 4010; Pub. L. 117–81, div. F, title LXIII, § 6305, Dec. 27, 2021, 135 Stat. 2394.)

#### 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.