

(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.)

Editorial Notes

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)(ii), 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 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.)

Editorial Notes

AMENDMENTS

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.)

Editorial Notes

AMENDMENTS

1991—Subsec. (b). Pub. L. 102-190 substituted “serve as a noncareer appointee of the Senior Executive Service

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

² See References in Text note below.