

(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.

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 provisions 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.)

Editorial Notes

REFERENCES IN TEXT

Section 4709 of this title, referred to in subsec. (a)(1), was a reference to section 4709 in the original but probably should have been a reference to section 1410 of the Barry Goldwater Scholarship and Excellence in Education Act, Pub. L. 99-661, div. A, title XIV, which is classified to section 4709 of this title.

Level IV of the Executive Schedule, referred to in subsec. (a)(2), is set out in section 5315 of Title 5, Government Organization and Employees.

CODIFICATION

In subsec. (a)(6), “section 6101 of title 41” substituted for “section 3709 of the Revised Statutes (41 U.S.C. 5)” on authority of Pub. L. 111-350, §6(c), Jan. 4, 2011, 124 Stat. 3854, which Act enacted Title 41, Public Contracts.

AMENDMENTS

2021—Subsec. (a)(1). Pub. L. 117-81, §6307(1), added par. (1) and struck out former par. (1) which related to compensation of personnel.

Subsec. (a)(2). Pub. L. 117-81, §6307(2), substituted “level IV of the Executive Schedule” for “grade GS-18 under section 5332 of such title”.

Subsec. (a)(8) to (10). Pub. L. 117-81, §6307(3)-(5), added pars. (8) and (9) and redesignated former par. (8) as (10).

1993—Subsec. (a)(7). Pub. L. 103-160 substituted “the Washington, District of Columbia, metropolitan area” for “the District of Columbia”.

§ 4711. Authorization of appropriations

There is hereby authorized to be appropriated to the fund \$40,000,000 to carry out this chapter.

(Pub. L. 99-661, div. A, title XIV, §1412, Nov. 14, 1986, 100 Stat. 4012.)

CHAPTER 60—FUND FOR THE IMPROVEMENT AND REFORM OF SCHOOLS AND TEACHING

§ 4801. Repealed. Pub. L. 103-382, title III, § 365, Oct. 20, 1994, 108 Stat. 3975

Section, Pub. L. 100-297, title III, §3202, Apr. 28, 1988, 102 Stat. 338, established Fund for the Improvement and Reform of Schools and Teaching.

Statutory Notes and Related Subsidiaries

SHORT TITLE

Pub. L. 100-297, title III, §3201, Apr. 28, 1988, 102 Stat. 338, provided that part B of title III of Pub. L. 100-297 (enacting this chapter) could be cited as the “Fund for the Improvement and Reform of Schools and Teaching Act”, prior to repeal by Pub. L. 103-382, title III, §365, Oct. 20, 1994, 108 Stat. 3975.

¹ See References in Text note below.