

paragraph (1) [amending this section] shall take effect on October 1, 1986.”

#### § 4610. Dissolution or liquidation

Upon dissolution or final liquidation of the Institute or of any legal entity created pursuant to this chapter, all income and assets of the Institute or other legal entity shall revert to the United States Treasury.

(Pub. L. 98–525, title XVII, § 1711, Oct. 19, 1984, 98 Stat. 2659.)

#### § 4611. Biennial reports to President and Congress; comments, findings, and recommendations; Congressional Committee hearings

Beginning two years after October 19, 1984, and at intervals of two years thereafter, the Chairman of the Board shall prepare and transmit to the Congress and the President a report detailing the progress the Institute has made in carrying out the purposes of this chapter during the preceding two-year period. The President may prepare and transmit to the Congress within a reasonable time after the receipt of such report the written comments and recommendations of the appropriate agencies of the United States with respect to the contents of such report and their recommendations with respect to any legislation which may be required concerning the Institute. After receipt of such report by the Congress, the Committee on Foreign Affairs and the Committee on Education and Labor of the House of Representatives and the Committee on Foreign Relations and the Committee on Labor and Human Resources of the Senate may hold hearings to review the findings and recommendations of such report and the written comments received from the President.

(Pub. L. 98–525, title XVII, § 1712, Oct. 19, 1984, 98 Stat. 2659; Pub. L. 105–244, title IX, § 931(3), Oct. 7, 1998, 112 Stat. 1834.)

#### Editorial Notes

##### AMENDMENTS

1998—Pub. L. 105–244 substituted “President may prepare” for “President shall prepare” and “may hold hearings” for “shall hold hearings”.

#### Statutory Notes and Related Subsidiaries

##### CHANGE OF NAME

Committee on Education and Labor of House of Representatives changed to Committee on Education and the Workforce of House of Representatives by House Resolution No. 5, One Hundred Eighteenth Congress, Jan. 9, 2023.

Committee on Labor and Human Resources of Senate changed to Committee on Health, Education, Labor, and Pensions of Senate by Senate Resolution No. 20, One Hundred Sixth Congress, Jan. 19, 1999.

##### EFFECTIVE DATE OF 1998 AMENDMENT

Amendment by Pub. L. 105–244 effective Oct. 1, 1998, except as otherwise provided in Pub. L. 105–244, see section 3 of Pub. L. 105–244, set out as a note under section 1001 of Title 20, Education.

##### TERMINATION OF REPORTING REQUIREMENTS

For termination, effective May 15, 2000, of provisions in this section relating to the requirement that every two years the Chairman of the Board transmit to Con-

gress a report detailing the progress the Institute has made in carrying out the purposes of this chapter, see section 3003 of Pub. L. 104–66, as amended, set out as a note under section 1113 of Title 31, Money and Finance, and page 207 of House Document No. 103–7.

### CHAPTER 57—UNITED STATES SCHOLARSHIP PROGRAM FOR DEVELOPING COUNTRIES

#### Sec.

4701.	Statement of purpose.
4702.	Congressional findings and declaration of policy.
4703.	Scholarship program authority.
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4707.	Establishment and maintenance of counseling services.
4708.	J. William Fulbright Foreign Scholarship Board.
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4712.	Funding of scholarships for fiscal year 1986 and fiscal year 1987.
4713.	Latin American exchanges.
4714.	Feasibility study of training programs in sizable Hispanic populations.
4715.	Compliance with Congressional Budget Act.

#### § 4701. Statement of purpose

The purpose of this chapter is to establish an undergraduate scholarship program designed to bring students of limited financial means from developing countries to the United States for study at United States institutions of higher education.

(Pub. L. 99–93, title VI, § 601, Aug. 16, 1985, 99 Stat. 439.)

#### § 4702. Congressional findings and declaration of policy

The Congress finds and declares that—

(1) it is in the national interest for the United States Government to provide a stable source of financial support to give students in developing countries the opportunity to study in the United States, in order to improve the range and quality of educational alternatives, increase mutual understanding, and build lasting links between those countries and the United States;

(2) providing scholarships to foreign students to study in the United States has proven over time to be an effective means of creating strong bonds between the United States and the future leadership of developing countries and, at the same time, assists countries substantially in their development efforts;

(3) study in United States institutions by foreign students enhances trade and economic relationships by providing strong English language skills and establishing professional and business contacts;

(4) students from families of limited financial means have, in the past, largely not had the opportunity to study in the United States, and scholarship programs sponsored by the United States have made no provision for identifying, preparing, or supporting such students for study in the United States;