

“National Security Education Trust Fund”. The assets of the Fund consist of amounts appropriated to the Fund and amounts credited to the Fund under subsection (e).

(b) Availability of sums in Fund

Sums in the Fund shall, to the extent provided in appropriations Acts, be available—

- (1) for awarding scholarships, fellowships, and grants in accordance with the provisions of this chapter; and
- (2) for properly allocable costs of the Federal Government for the administration of the program under this chapter.

(c) Investment of Fund assets

The Secretary of the Treasury shall invest in full the amount in the Fund that is not immediately necessary for expenditure. Such investments may be made only in interest-bearing obligations of the United States or in obligations guaranteed as to both principal and interest by the United States. For such purpose, such obligations may be acquired on original issue at the issue price or by purchase of outstanding obligations at the market price. 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 of the Treasury 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.

(d) Authority to sell obligations

Any obligation acquired by the Fund (except special obligations issued exclusively to the Fund) may be sold by the Secretary of the Treasury at the market price, and such special obligations may be redeemed at par plus accrued interest.

(e) Amounts credited to Fund

- (1) 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.
 - (2) Any amount paid to the United States under section 1902(b)(3) of this title shall be credited to and form a part of the Fund.
 - (3) Any gifts of money shall be credited to and form a part of the Fund.
- (Pub. L. 102-183, title VIII, § 804, Dec. 4, 1991, 105 Stat. 1274; Pub. L. 102-496, title IV, § 404(e), Oct. 24, 1992, 106 Stat. 3186; Pub. L. 103-160, div. A, title III, § 375, Nov. 30, 1993, 107 Stat. 1637.)

Editorial Notes

AMENDMENTS

1993—Subsec. (b). Pub. L. 103-160, § 375(b), struck out “(1)” before “Sums in the Fund”, redesignated former subpars. (A) and (B) as pars. (1) and (2), respectively, and struck out former par. (2) which read as follows: “No amount may be appropriated to the Fund, or obligated from the Fund, unless authorized by law.”

Subsec. (e)(3). Pub. L. 103-160, § 375(a), added par. (3).
1992—Subsec. (c). Pub. L. 102-496 substituted “expenditure” for “obligation” in first sentence.

§ 1905. Regulations and administrative provisions

(a) Regulations

The Secretary may prescribe regulations to carry out the program required by this chapter. Before prescribing any such regulations, the Secretary shall submit a copy of the proposed regulations to the Select Committee on Intelligence of the Senate and the Permanent Select Committee on Intelligence of the House of Representatives. Such proposed regulations may not take effect until 30 days after the date on which they are submitted to those committees.

(b) Acceptance and use of gifts

In order to conduct the program required by this chapter, the Secretary may—

- (1) receive money and other property donated, bequeathed, or devised, without condition or restriction other than that it be used for the purpose of conducting the program required by this chapter; and
- (2) may use, sell, or otherwise dispose of such property for that purpose.

(c) Voluntary services

In order to conduct the program required by this chapter, the Secretary may accept and use the services of voluntary and noncompensated personnel.

(d) Necessary expenditures

Expenditures necessary to conduct the program required by this chapter shall be paid from the Fund, subject to section 1904(b) of this title. (Pub. L. 102-183, title VIII, § 805, Dec. 4, 1991, 105 Stat. 1275.)

§ 1906. Annual report

(a) Annual report

- (1) The Secretary shall submit to the President and to the congressional intelligence committees an annual report of the conduct of the program required by this chapter.
- (2) The report submitted to the President shall be submitted each year at the time that the President's budget for the next fiscal year is submitted to Congress pursuant to section 1105 of title 31.
- (3) The report submitted to the congressional intelligence committees shall be submitted on the date provided in section 3106 of this title.

(b) Contents of report

Each such report shall contain—

- (1) an analysis of the trends within language, international, area, and counterproliferation studies, along with a survey of such areas as the Secretary determines are receiving inadequate attention;