

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.

(Pub. L. 99-661, div. A, title XIV, §1406, Nov. 14, 1986, 100 Stat. 4010.)

§ 4706. Scholarship conditions

(a) In general

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 and devoting full time to study or research and is not engaging in gainful employment other than employment approved by the Foundation pursuant to regulations of the Board.

(b) Reports

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) of this section.

(Pub. L. 99-661, div. A, title XIV, §1407, Nov. 14, 1986, 100 Stat. 4010.)

§ 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) of this section.

(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.

(c) Authority to sell obligations

Any obligation acquired by the fund may be sold by the Secretary at the market price.

(d) 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.)

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

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.

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in section 4702 of this title.

§ 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 General Accounting Office under such rules and regulations as may be prescribed by the Comptroller General of the United States. Representatives of the General Accounting 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.