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§ 5201. Purposes

The purposes of this chapter are—

- (1) to provide a permanent endowment for the Eisenhower Exchange Fellowship Program;
- (2) to honor Dwight D. Eisenhower for his character, courage, and patriotism, and for his leadership based on moral integrity and trust;
- (3) to pay tribute to President Eisenhower's leadership in war and peace, through his diverse understanding of history, practical affairs, and the hearts of humankind;
- (4) to address America's need for the best possible higher education of its young talent for a competitive world which shares a common and endangered environment;
- (5) to advance the network of friendship and trust already established in President Eisenhower's name, so that it may continue to grow to the imminent challenges of the 21st century;
- (6) to complete Dwight David Eisenhower's crusade to liberate the people's of Europe from oppression;
- (7) to deepen and expand relationships with European nations developing democracy and self-determination; and
- (8) to honor President Dwight D. Eisenhower on the occasion of the centennial of his birth through permanent endowment of an established fellowship program, the Eisenhower Exchange Fellowships, to increase educational opportunities for young leaders in preparation for and enhancement of their professional careers, and advancement of peace through international understanding.

(Pub. L. 101-454, §2, Oct. 24, 1990, 104 Stat. 1063.)

REFERENCES IN TEXT

This chapter, referred to in text, was in the original "this Act", meaning Pub. L. 101-454, Oct. 24, 1990, 104 Stat. 1063, which is classified principally to this chapter. For complete classification of this Act to the Code, see Short Title note below and Tables.

SHORT TITLE

Section 1 of Pub. L. 101-454 provided that: "This Act [enacting this chapter, amending sections 4901, 4902, and 4904 of Title 22, Foreign Relations and Intercourse, and enacting provisions set out as notes under sections 4901 and 4902 of Title 22] may be cited as the 'Eisenhower Exchange Fellowship Act of 1990'."

§ 5202. Eisenhower Exchange Fellowship Program Trust Fund

(a) Establishment

There is established in the Treasury of the United States a trust fund to be known as the Eisenhower Exchange Fellowship Program Trust Fund (hereinafter in this chapter referred to as the "fund"). The fund shall consist of amounts authorized to be appropriated under section 5204 of this title.

(b) Investment in interest-bearing obligations

It shall be the duty of the Secretary of the Treasury to invest in full amounts appropriated to the fund. Such investments may be made only in interest-bearing obligations of the United States or in obligations guaranteed as to both principal and interests¹ by the United States. 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 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 one-eighth of 1 percent, the rate of interest of such special obligations shall be the multiple of one-eighth of 1 percent next lower than such average rate. Such special obligations shall be issued only if the Secretary determines that the purchase 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) Sale and redemption of 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.

(d) Credit to fund of interest and proceeds of sale or redemption

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. 101-454, §3, Oct. 24, 1990, 104 Stat. 1063.)

§ 5203. Expenditure and audit of trust fund

(a) Authorization of funding

For each fiscal year, there is authorized to be appropriated from the fund to Eisenhower Exchange Fellowships, Incorporated, the interest and earnings of the fund.

¹ So in original. Probably should be "interest".

(b) Access to books, records, etc., by Government Accountability Office

The activities of Eisenhower Exchange Fellowships, Incorporated, 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. The 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 Eisenhower Exchange Fellowships, Incorporated, pertaining to such activities and necessary to facilitate the audit.

(Pub. L. 101-454, § 4, Oct. 24, 1990, 104 Stat. 1064; Pub. L. 108-271, § 8(b), July 7, 2004, 118 Stat. 814.)

AMENDMENTS

2004—Subsec. (b). Pub. L. 108-271 substituted “Government Accountability Office” for “General Accounting Office” in heading and in two places in text.

USE OF EARNED UNUSED TRUST INCOME FOR FELLOWSHIP PURPOSES

Pub. L. 104-134, title I, § 101[(a)] [title IV, § 407], Apr. 26, 1996, 110 Stat. 1321, 1321-45; renumbered title I, Pub. L. 104-140, § 1(a), May 2, 1996, 110 Stat. 1327, provided in part that: “notwithstanding any other provision of law, Eisenhower Exchange Fellowships, Incorporated, may use one-third of any earned but unused trust income from the period 1992 through 1995 for Fellowship purposes in each of fiscal years 1996 through 1998.”

§ 5204. Authorization of appropriations

To provide a permanent endowment for the Eisenhower Exchange Fellowship Program, there are authorized to be appropriated to the Eisenhower Exchange Fellowships Program Trust Fund—

- (1) \$5,000,000; and
- (2) the lesser of—
 - (A) \$2,500,000, or
 - (B) an amount equal to contributions to Eisenhower Exchange Fellowships, Incorporated, from private sector sources during the 4-year period beginning on October 24, 1990.

(Pub. L. 101-454, § 5, Oct. 24, 1990, 104 Stat. 1064.)

§ 5205. Use of income on endowment

(a), (b) Repealed. Pub. L. 104-134, title I, § 101[(a)] [title IV, § 407], Apr. 26, 1996, 110 Stat. 1321, 1321-45; renumbered title I, Pub. L. 104-140, § 1(a), May 2, 1996, 110 Stat. 1327

(c) Agricultural exchange program

For any fiscal year, as may be determined by Eisenhower Exchange Fellowships, Incorporated, a portion of the amounts made available to Eisenhower Exchange Fellowships, Incorporated, pursuant to section 5203(a) of this title shall be used to provide fellowships for agricultural exchange programs for farmers from the United States and foreign countries.

(d) Participation by United States minority populations

In order to ensure that the United States fellows participating in programs of the Eisenhower Exchange Fellowships, Incorporated, are representative of the cultural, ethnic, and racial

diversity of the American people, of the amounts made available to Eisenhower Exchange Fellowships, Incorporated, pursuant to section 5203(a) of this title which are obligated and expended for United States fellowship programs, not less than 10 percent shall be available only for participation by individuals who are representative of United States minority populations.

(Pub. L. 101-454, § 6, Oct. 24, 1990, 104 Stat. 1065; Pub. L. 104-134, title I, § 101[(a)] [title IV, § 407], Apr. 26, 1996, 110 Stat. 1321, 1321-45; renumbered title I, Pub. L. 104-140, § 1(a), May 2, 1996, 110 Stat. 1327.)

AMENDMENTS

1996—Subsec. (a). Pub. L. 104-134 struck out heading and text of subsec. (a). Text read as follows: “For any fiscal year, not less than 50 percent of the amounts made available to Eisenhower Exchange Fellowships, Incorporated, pursuant to section 5203(a) of this title shall be available only to assist United States fellows in traveling to and studying in emerging European democracies.”

Subsec. (b). Pub. L. 104-134 struck out heading and text of subsec. (b). Text read as follows: “For any fiscal year, not more than 50 percent of the amounts made available to Eisenhower Exchange Fellowships, Incorporated, pursuant to section 5203(a) of this title shall be available to assist foreign fellows in traveling to and studying in the United States.”

§ 5206. Report to Congress

For any fiscal year for which Eisenhower Exchange Fellowships, Incorporated, receive funds pursuant to section 5203(a) of this title, Eisenhower Exchange Fellowships, Incorporated, shall prepare and transmit to the President and the Congress a report of its activities for such fiscal year.

(Pub. L. 101-454, § 7, Oct. 24, 1990, 104 Stat. 1065.)

§ 5207. Status as executive agency

Notwithstanding any other provision of law, on and after August 2, 2002, for purposes of section 501 of title 40 (relating to Federal sources of supply, including lodging providers, airlines and other transportation providers), the Eisenhower Exchange Fellowship Program shall be deemed an executive agency for the purposes of carrying out the provisions of section 5201 of this title, and the employees of and participants in the Eisenhower Exchange Fellowship Program shall be eligible to have access to such sources of supply on the same basis as employees of an executive agency have such access.

(Pub. L. 107-206, title I, § 1203, Aug. 2, 2002, 116 Stat. 888.)

CODIFICATION

“Section 501 of title 40” substituted for “section 201(a) of the Federal Property and Administrative Services Act of 1949” on authority of Pub. L. 107-217, § 5(c), Aug. 21, 2002, 116 Stat. 1303, the first section of which enacted Title 40, Public Buildings, Property, and Works.

Section was enacted as part of the 2002 Supplemental Appropriations Act for Further Recovery From and Response To Terrorist Attacks on the United States, and not as part of the Eisenhower Exchange Fellowship Act of 1990 which comprises this chapter.