

(C) to help prepare such employees and officials to assume greater responsibilities in the field of public service.

(3) The development and implementation of congressional staff training programs designed to equip congressional staff personnel to perform their duties more effectively and efficiently.

(4) The development and implementation of media and telecommunications production capabilities to assist the Center in expanding the reach of its programs throughout the United States.

(5) The establishment of library and research facilities for the collection and compilation of research materials for use in carrying out the programs of the Center.

(c) Program priorities

The Board of Trustees shall determine the priority of the programs to be carried out under this chapter and the amount of funds to be allocated for such programs.

(Pub. L. 100-458, title I, §115, Oct. 1, 1988, 102 Stat. 2173.)

§ 1105. John C. Stennis Center for Public Service Development Trust Fund

(a) Establishment of fund

There is established in the Treasury of the United States a trust fund to be known as the “John C. Stennis Center for Public Service Development Trust Fund”. The fund shall consist of amounts appropriated to it pursuant to section 1110 of this title and amounts credited to it under subsection (d) of this section.

(b) Investment of fund assets

(1) At the request of the Center, 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 interest-bearing obligations of the United States issued directly to the fund.

(2) 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 directly 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 per centum, the rate of interest of such special obligations shall be the multiple of one-eighth of 1 per centum next lower than such average rate. All requests of the Center to the Secretary of the Treasury provided for in this section shall be binding upon the Secretary.

(c) Authority to sell obligations

At the request of the Center, the Secretary of the Treasury shall redeem any obligation issued directly to the fund. Obligations issued to the fund under subsection (b)(2) of this section shall be redeemed at par plus accrued interest. Any other obligations issued directly to the fund shall be redeemed at the market price.

(d) Proceeds from certain transactions credited to fund

In addition to the appropriations received pursuant to section 1110 of this title, the interest on, and the proceeds from the sale or redemption of, any obligations held in the fund pursuant to section 1108(a) of this title, shall be credited to and form a part of the fund.

(Pub. L. 100-458, title I, §116, Oct. 1, 1988, 102 Stat. 2174; Pub. L. 101-520, title III, §313(a), Nov. 5, 1990, 104 Stat. 2282; Pub. L. 108-7, div. J, title I, §125, Feb. 20, 2003, 117 Stat. 439.)

AMENDMENTS

2003—Subsec. (b). Pub. L. 108-7, §125(1), added subsec. (b) and struck out heading and text of former subsec. (b). Text read as follows:

“(1) 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 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-place.

“(2) 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 when such average rate is not a multiple of one-eighth of one percent, the rate of interest of such special obligations shall be the multiple of one-eighth of one 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.”

Subsec. (c). Pub. L. 108-7, §125(2), added subsec. (c) and struck out heading and text of former subsec. (c). Text read as follows: “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.”

1990—Subsec. (d). Pub. L. 101-520 amended subsec. (d) generally. Prior to amendment, subsec. (d) read as follows: “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.”

§ 1106. Expenditures and audit of trust fund

(a) In general

The Secretary of the Treasury is authorized to pay to the Center from the interest and earnings of the fund, and moneys credited to the fund pursuant to section 1108(a) of this title, such sums as the Board determines are necessary and appropriate to enable the Center to carry out the provisions of this chapter.

(b) Audit by GAO

The activities of the Center 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