

turities suitable to the needs of the Fund.² Investments in public debt securities shall bear interest “at rates determined by the Secretary of the Treasury taking into consideration the current average market yield on outstanding marketable obligations of the United States” of comparable maturity.

(Pub. L. 102-259, § 8, Mar. 19, 1992, 106 Stat. 82.)

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in section 5602 of this title.

§ 5607. Expenditures and audit of trust fund

(a) In general

The Foundation shall pay from the interest and earnings of the Fund¹ such sums as the Board determines are necessary and appropriate to enable the Foundation to carry out the provisions of this chapter.

(b) Audit by General Accounting Office

The activities of the Foundation and the Center 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 filed and all other papers, things, or property belonging to or in use by the Foundation and the Center, pertaining to such federally assisted activities and necessary to facilitate the audit.

(Pub. L. 102-259, § 9, Mar. 19, 1992, 106 Stat. 83.)

§ 5608. Administrative provisions

IN GENERAL.—In order to carry out the provisions of this chapter, the Foundation may—

(1) appoint and fix the compensation of such personnel as may be necessary to carry out the provisions of this chapter, except that in no case shall employees other than the Executive Director be compensated at a rate to exceed the maximum rate for employees in grade GS-15 of the General Schedule under section 5332 of title 5;

(2) procure or fund the Center to procure temporary and intermittent services of experts and consultants as are necessary to the extent authorized by section 3109 of title 5, but at rates not to exceed the rate specified at the time of such service for level IV of the Executive Schedule under section 5315 of title 5;

(3) prescribe such regulations as the Foundation considers necessary governing the manner in which its functions shall be carried out;

(4) accept, hold, administer, and utilize gifts, both real and personal, for the purpose of aiding or facilitating the work of the Foundation;

(5) accept and utilize the services of voluntary and noncompensated personnel and reimburse such personnel for travel expenses, including per diem, as authorized by section 5703 of title 5;

(6) enter into contracts, grants, or other arrangements or modifications thereof, to carry out the provisions of this chapter, and such

contracts or modifications thereof may, with the concurrence of two-thirds of the members of the Board of Trustees, be entered into without performance or other bonds, and without regard to section 5 of title 41; and

(7) make other necessary expenditures.

(Pub. L. 102-259, § 10, Mar. 19, 1992, 106 Stat. 83.)

§ 5609. Authorization of appropriations

There are authorized to be appropriated to the Fund¹ \$40,000,000 to carry out the provisions of this chapter.

(Pub. L. 102-259, § 11, Mar. 19, 1992, 106 Stat. 84.)

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in section 5606 of this title.

CHAPTER 67—CHRISTOPHER COLUMBUS FELLOWSHIP FOUNDATION

| Sec. | Purpose. |
|-------|---|
| 5701. | Christopher Columbus Fellowship Foundation. |
| 5702. | (a) Establishment and purposes. (b) Membership. (c) Chairman and Vice Chairman of Foundation. (d) Terms of office; vacancies. (e) Expenses; no additional compensation. |
| 5703. | Fellowship recipients. (a) Award. (b) Term. (c) Selection. |
| 5704. | Stipends. |
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| 5706. | Audits. |
| 5707. | Executive Secretary of Foundation. (a) Duties. (b) Compensation. |
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§ 5701. Purpose

The purpose of this chapter is to establish the Christopher Columbus Fellowship Program to encourage and support research, study, and labor designed to produce new discoveries in all fields of endeavor for the benefit of mankind.

(Pub. L. 102-281, title IV, § 422, May 13, 1992, 106 Stat. 142.)

SHORT TITLE

Section 400 of title IV of Pub. L. 102-281 provided that: “This title [enacting this chapter and provisions set out as a note under section 5112 of Title 31, Money and Finance] may be cited as the ‘Frank Annunzio Act.’”

Section 421 of Pub. L. 102-281 provided that: “This subtitle [subtitle B (§§ 421-429) of title IV of Pub. L. 102-281, enacting this chapter] may be cited as the ‘Christopher Columbus Fellowship Act.’”

§ 5702. Christopher Columbus Fellowship Foundation

(a) Establishment and purposes

There is established, as an independent establishment of the executive branch, the Chris-

¹ So in original. Probably should not be capitalized.

¹ So in original. Probably should not be capitalized.