
7 U.S. Code § 3243

Hispanic-serving agricultural colleges and universities

(a) Definition of endowment fund

In this section, the term “endowment fund” means the Hispanic-Serving Agricultural Colleges and Universities Fund established under subsection (b).

(b) Endowment

(1) In general

The Secretary of the Treasury shall establish in accordance with this subsection a Hispanic-Serving Agricultural Colleges and Universities Fund.

(2) Agreements

The Secretary of the Treasury may enter into such agreements as are necessary to carry out this subsection.

(3) Deposit to the endowment fund

The Secretary of the Treasury shall deposit in the endowment fund any—

- (A) amounts made available through Acts of appropriations, which shall be the endowment fund corpus; and
- (B) interest earned on the endowment fund corpus.

(4) Investments

The Secretary of the Treasury shall invest the endowment fund corpus and income in interest-bearing obligations of the United States.

(5) Withdrawals and expenditures

(A) Corpus

The Secretary of the Treasury may not make a withdrawal or expenditure from the endowment fund corpus.

(B) Withdrawals

On September 30, 2008, and each September 30 thereafter, the Secretary of the Treasury shall withdraw the amount of the income from the endowment fund for the fiscal year and warrant the funds to the Secretary of Agriculture who, after making adjustments for the cost of administering the endowment fund, shall distribute the adjusted income as follows:

- (i) 60 percent shall be distributed among the Hispanic-serving agricultural colleges and universities on a pro rata basis based on the Hispanic enrollment count of each institution.
- (ii) 40 percent shall be distributed in equal shares to the Hispanic-serving agricultural colleges and universities.

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