



**CONGRESSIONAL BUDGET OFFICE
COST ESTIMATE**

September 15, 2006

**H.R. 1476
Eisenhower Exchange Fellowship Program Trust Fund
Enhancement Act of 2005**

*As ordered reported by the House Committee on International Relations
on September 13, 2006*

H.R. 1476 would authorize the appropriation of \$7 million to augment the Eisenhower Exchange Fellowship Program Trust Fund. The Eisenhower Exchange Fellowship Program provides fellowships to American and foreign professionals to promote international understanding and peace. Under current law, the \$7.5 million trust fund is invested in U.S. Treasury securities and that principal balance cannot be spent; but interest earnings worth about \$375,000 are appropriated each year to fund fellowships and operating expenses.

Based on CBO projections of returns for U.S. Treasury securities and assuming appropriation of the authorized amounts, CBO estimates that the \$7 million authorized by H.R. 1476 would generate an additional \$365,000 a year in interest earnings. Thus, implementing the bill would cost about \$365,000 a year, subject to appropriation of such amounts. Enacting the bill would not affect direct spending or receipts.

H.R. 1476 contains no intergovernmental or private-sector mandates as defined in the Unfunded Mandates Reform Act and would not affect the budgets of state, local, or tribal governments.

On September 7, 2006, CBO transmitted a cost estimate for H.R. 1476 as introduced on April 5, 2005. The two versions of the bill are similar, but H.R. 1476 as introduced would authorize the appropriation of \$12.5 million to the trust fund, and as a result would cost \$285,000 more each year than the version of the bill ordered reported by the Committee on International Relations.

The CBO staff contact for this estimate is Sunita D'Monte. This estimate was approved by Peter H. Fontaine, Deputy Assistant Director for Budget Analysis.