



**CONGRESSIONAL BUDGET OFFICE
COST ESTIMATE**

June 26, 2008

**S. 3097
Vietnam Education Foundation Amendments Act of 2008**

*As ordered reported by the Senate Committee on Foreign Relations
on June 24, 2008*

S. 3097 would revoke the status of the Vietnam Education Foundation as an independent federal entity by incorporating it into the State Department. It would authorize the foundation to provide fellowships to Vietnamese nationals for post-secondary schooling in the United States and to make grants to institutions of higher education to foster a partnership with the Vietnamese government in establishing an undergraduate college in Vietnam.

CBO estimates that enacting the bill would have no significant effect on direct spending and would not affect revenues. Implementing the legislation would not affect spending subject to appropriation.

Under current law, the foundation operates as an independent federal entity and administers a fellowship program for Vietnamese students to undertake graduate and post-graduate studies in the United States in the fields of science, mathematics, and technology. The foundation is funded by repayments of federal loans made to Vietnam (which are considered offsetting receipts) and receives \$5 million each year. In recent years, the foundation has spent that amount each year, and CBO expects it would continue to do so under the bill.

S. 3097 contains no intergovernmental or private-sector mandates as defined in the Unfunded Mandates Reform Act and would impose no costs on state, local, or tribal governments.

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