



**CONGRESSIONAL BUDGET OFFICE
COST ESTIMATE**

September 7, 2006

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

As introduced on April 5, 2005

H.R. 1476 would authorize the appropriation of \$12.5 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 \$12.5 million authorized by H.R. 1476 would generate an additional \$650,000 a year in interest earnings. Thus, implementing the bill would cost about \$650,000 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.

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.