

§ 2192. Capital of the Corporation

The President is authorized to pay in as capital of the Corporation, out of dollar receipts made available through the appropriation process from loans made pursuant to subchapter I of this chapter and from loans made under the Mutual Security Act of 1954, as amended, for the fiscal year 1970 not to exceed \$20,000,000 and for the fiscal year 1971 not to exceed \$20,000,000. Upon the payment of such capital by the President, the Corporation shall issue an equivalent amount of capital stock to the Secretary of the Treasury.

(Pub. L. 87-195, pt. I, § 232, as added Pub. L. 91-175, pt. I, § 105, Dec. 30, 1969, 83 Stat. 810.)

REFERENCES IN TEXT

The Mutual Security Act of 1954, referred to in text, is act Aug. 26, 1954, ch. 937, 68 Stat. 832, as amended by acts July 8, 1955, ch. 301, 69 Stat. 283; July 18, 1956, ch. 627, §§ 2 to 11, 70 Stat. 555; Aug. 14, 1957, Pub. L. 85-141, 71 Stat. 355; June 30, 1958, Pub. L. 85-477, ch. 1, §§ 101 to 103, ch. II, §§ 201 to 205, ch. III, § 301, ch. IV, § 401, ch. V, § 501, 72 Stat. 261; July 24, 1959, Pub. L. 86-108, § 2, ch. 1, § 101, ch. II, §§ 201 to 205(a) to (i), (k) to (n), ch. III, § 301, ch. IV, § 401(a) to (k), (m), 73 Stat. 246; May 14, 1960, Pub. L. 86-472, ch. I to V, 74 Stat. 134, which was principally classified to chapter 24 (§1750 et seq.) of this title and which was repealed by act July 18, 1956, ch. 627, § 8(m), 70 Stat. 559, Pub. L. 85-141, §§ 2(e), 3, 4(b), 11(d), Aug. 14, 1957, 71 Stat. 356, Pub. L. 86-108, ch. II, §§ 205(j), ch. IV, 401(1), July 24, 1959, 73 Stat. 250, Pub. L. 86-472, ch. II, §§ 203(d), 204(k), May 14, 1960, 74 Stat. 138, Pub. L. 87-195, pt. III, § 642(a)(2), Sept. 4, 1961, 75 Stat. 460, Pub. L. 94-329, title II, § 212(b)(1), June 30, 1976, 90 Stat. 745, Pub. L. 104-127, title II, § 228, Apr. 4, 1996, 110 Stat. 963, except for sections 1754, 1783, 1796, 1853, 1928, and 1937 of this title. For complete classification of this Act to the Code, see Short Title note set out under section 1754 of this title and Tables.

REFERENCES TO SUBCHAPTER I DEEMED TO INCLUDE CERTAIN PARTS OF SUBCHAPTER II

References to subchapter I of this chapter are deemed to include parts IV (§ 2346 et seq.), VI (§ 2348 et seq.), and VIII (§ 2349aa et seq.) of subchapter II of this chapter, and references to subchapter II are deemed to exclude such parts. See section 202(b) of Pub. L. 92-226, set out as a note under section 2346 of this title, and sections 2348c and 2349aa-5 of this title.

PRIOR PROVISIONS

A prior section 232 of Pub. L. 87-195, pt. I, Sept. 4, 1961, 75 Stat. 432 as amended by Pub. L. 87-565, pt. I, § 105, Aug. 1, 1962, 76 Stat. 257; Pub. L. 88-633, pt. I, § 104, Oct. 7, 1964, 78 Stat. 1010; Pub. L. 90-137, pt. I, § 105, Nov. 14, 1967, 81 Stat. 451, authorized appropriations for surveys of investment opportunities, prior to the general reorganization of this subpart by Pub. L. 91-175, pt. I, § 105, Dec. 30, 1969, 83 Stat. 807.

DELEGATION OF FUNCTIONS

For delegation of functions of President under this section, see Ex. Ord. No. 12163, Sept. 29, 1979, 44 F.R. 56673, as amended, set out as a note under section 2381 of this title.

§ 2193. Organization and management**(a) Structure**

The Corporation shall have a Board of Directors, a President, an Executive Vice President, and such other officers and staff as the Board of Directors may determine.

(b) Board of directors

All powers of the Corporation shall vest in and be exercised by or under the authority of its

Board of Directors ("the Board") which shall consist of fifteen Directors, including the Chairman, with eight Directors constituting a quorum for the transaction of business. Eight Directors shall be appointed by the President of the United States, by and with the advice and consent of the Senate, and shall not be officials or employees of the Government of the United States. At least two of the eight Directors appointed under the preceding sentence shall be experienced in small business, one in organized labor, and one in cooperatives. Each such Director shall be appointed for a term of no more than three years. The terms of no more than three such Directors shall expire in any one year. Such Directors shall serve until their successors are appointed and qualified and may be reappointed.

The other Directors shall be principal officers of the Government of the United States whose duties relate to the programs of the Corporation, including the President of the Corporation, the Administrator of the Agency for International Development, the United States Trade Representative, and one such officer of the Department of Labor, designated by and serving at the pleasure of the President of the United States. The United States Trade Representative may designate a Deputy United States Trade Representative to serve on the Board in place of the United States Trade Representative.

There shall be a Chairman and a Vice Chairman of the Board, both of whom shall be designated by the President of the United States from among the Directors of the Board other than those appointed under the second sentence of the first paragraph of this subsection.

All Directors who are not officers of the Corporation or officials of the Government of the United States shall be compensated at a rate equivalent to that of level IV of the Executive Schedule when actually engaged in the business of the Corporation and may be paid per diem in lieu of subsistence at the applicable rate prescribed in the standardized Government travel regulations, as amended from time to time, while away from their homes or usual places of business.

(c) President

The President of the Corporation shall be appointed by the President of the United States, by and with the advice and consent of the Senate, and shall serve at the pleasure of the President. In making such appointment, the President shall take into account private business experience of the appointee. The President of the Corporation shall be its Chief Executive Officer and responsible for the operations and management of the Corporation, subject to bylaws and policies established by the Board.

(d) Officers and staff

The Executive Vice President of the Corporation shall be appointed by the President of the United States, by and with the advice and consent of the Senate, and shall serve at the pleasure of the President. Other officers, attorneys, employees, and agents shall be selected and appointed by the Corporation, and shall be vested with such powers and duties as the Corporation may determine. Of such persons employed by

the Corporation, not to exceed twenty may be appointed, compensated, or removed without regard to the civil service laws and regulations: *Provided*, That under such regulations as the President of the United States may prescribe, officers and employees of the United States Government who are appointed to any of the above positions may be entitled, upon removal from such position, except for cause, to reinstatement to the position occupied at the time of appointment or to a position of comparable grade and salary. Such positions shall be in addition to those otherwise authorized by law, including those authorized by section 5108 of title 5.

(e) Investment advisory council

The Board shall take prompt measures to increase the loan, guarantee, and insurance programs, and financial commitments, of the Corporation in sub-Saharan Africa, including through the use of an investment advisory council to assist the Board in developing and implementing policies, programs, and financial instruments with respect to sub-Saharan Africa. In addition, the investment advisory council shall make recommendations to the Board on how the Corporation can facilitate greater support by the United States for trade and investment with and in sub-Saharan Africa. The investment advisory council shall terminate 4 years after May 18, 2000.

(Pub. L. 87-195, pt. I, §233, as added Pub. L. 91-175, pt. I, §105, Dec. 30, 1969, 83 Stat. 810; amended Pub. L. 97-65, §3(a), (b), Oct. 16, 1981, 95 Stat. 1021, 1022; Pub. L. 106-158, §4, Dec. 9, 1999, 113 Stat. 1746; Pub. L. 106-200, title I, §123(c)(1), May 18, 2000, 114 Stat. 269; Pub. L. 108-158, §3(e), Dec. 3, 2003, 117 Stat. 1950.)

REFERENCES IN TEXT

Level IV of the Executive Schedule, referred to in subsec. (b), is set out in section 5315 of Title 5, Government Organization and Employees.

PRIOR PROVISIONS

A prior section 233 of Pub. L. 87-195, pt. I, Sept. 4, 1961, 75 Stat. 432, contained definitions, prior to the general reorganization of this subpart by Pub. L. 91-175, pt. I, §105, Dec. 30, 1969, 83 Stat. 807.

AMENDMENTS

2003—Subsec. (b). Pub. L. 108-158, in second par., substituted “principal officers” for “officials” and “one such officer” for “an official” and inserted “whose duties relate to the programs of the Corporation” after “Government of the United States”.

2000—Subsec. (e). Pub. L. 106-200 added subsec. (e).

1999—Subsec. (b). Pub. L. 106-158, §4(1), (2), in first par., struck out after first sentence “The Administrator of the Agency for International Development shall be the Chairman of the Board, ex officio. The United States Trade Representative shall be the Vice Chairman of the Board, ex officio, except that the United States Trade Representative may designate the Deputy United States Trade Representative to serve as Vice Chairman of the Board in place of the United States Trade Representative.” and struck out “(other than the President of the Corporation, appointed pursuant to subsection (c) of this section who shall serve as a Director, ex officio)” after “Eight Directors”.

Pub. L. 106-158, §4(3), in second par., inserted “the President of the Corporation, the Administrator of the Agency for International Development, the United States Trade Representative, and” after “United

States, including” and inserted at end “The United States Trade Representative may designate a Deputy United States Trade Representative to serve on the Board in place of the United States Trade Representative.”

Pub. L. 106-158, §4(4), inserted after second par. “There shall be a Chairman and a Vice Chairman of the Board, both of whom shall be designated by the President of the United States from among the Directors of the Board other than those appointed under the second sentence of the first paragraph of this subsection.”

1981—Subsec. (b). Pub. L. 97-65 expanded to 15 the number of Directors on the Board, raised to 8 the number required to constitute a quorum and made other technical changes in connection with the increased size of the Board, inserted provision directing that the United States Trade Representative be the Vice Chairman of the Board, ex officio, but authorizing the United States Trade Representative to designate the Deputy United States Trade Representative to serve as Vice Chairman of the Board in place of the United States Trade Representative, provided that the President of the Corporation serve as a Director, ex officio, and inserted provision that an official of the Department of Labor be added to the Board as a Director.

EFFECTIVE DATE OF 1981 AMENDMENT

Pub. L. 97-65, §3(c), Oct. 16, 1981, 95 Stat. 1022, provided that: “The amendments made by this section [amending this section] shall take effect on October 1, 1981.”

DELEGATION OF FUNCTIONS

For delegation of functions of President under this section, see Ex. Ord. No. 12163, Sept. 29, 1979, 44 F.R. 56673, as amended, set out as a note under section 2381 of this title.

MEMBERS OF BOARD OF DIRECTORS OF OVERSEAS PRIVATE INVESTMENT CORPORATION

For provisions directing that the United States Trade Representative serve, ex officio, as an additional voting member of the Board of Directors of the Overseas Private Investment Corporation and to serve as the Vice Chair of that Board and authorizing and directing the appointment of an additional member of the Board of Directors of the Overseas Private Investment Corporation as part of the consolidation of the trade functions of the Federal government, see Reorg. Plan No. 3 of 1979, §4, 44 F.R. 69274, 93 Stat. 1381, eff. Jan. 2, 1980, as provided in section 1-107(a) of Ex. Ord. No. 12188, 45 F.R. 993, set out in the Appendix to Title 5, Government Organization and Employees.

§ 2194. Investment insurance and other programs

The Corporation is hereby authorized to do the following:

(a) Investment insurance

(1) To issue insurance, upon such terms and conditions as the Corporation may determine, to eligible investors assuring protection in whole or in part against any or all of the following risks with respect to projects which the Corporation has approved—

(A) inability to convert into United States dollars other currencies, or credits in such currencies, received as earnings or profits from the approved project, as repayment or return of the investment therein, in whole or in part, or as compensation for the sale or disposition of all or any part thereof;

(B) loss of investment, in whole or in part, in the approved project due to expropriation or confiscation by action of a foreign government or any political subdivision thereof;