

Overseas Private Investment Corporation

OPIC Bylaws



ARTICLE I – BOARD OF DIRECTORS

Section 1. Powers – All powers of the Corporation shall vest in and be exercised by or under the authority of its Board of Directors. These powers may be delegated in these Bylaws or by Resolution duly adopted by the Board; provided such delegations may be suspended as provided in Article III, Section 9.

Section 2. Designation of Chair and Vice Chair – The Chair and Vice Chair of the Board shall be designated by the President of the United States from among the Board members who are officials of the United States Government.

Section 3. Specific Functions – Without prejudice to the general powers of the Board, it is hereby expressly declared that the Board shall perform the following functions:

- (a) The Board shall provide policy direction and general oversight as to the manner in which the business of the Corporation may be conducted and in which the powers granted it by law may be exercised and enjoyed.
- (b) The Board shall receive reports from the Office of Accountability on its activities and may request that the Office of Accountability perform compliance reviews.
- (c) The Board shall, after the end of each fiscal year, approve and authorize for transmission to the Congress a complete and detailed report of the Corporation's operations during such fiscal year as required by the legislation creating the Corporation and to the Office of Management and Budget a budget as required by Section 102 of the Government Corporation Control Act.

ARTICLE II – OFFICERS OF THE CORPORATION

Section 1. President – The President shall be the chief executive officer of the Corporation, shall be responsible for the operations and management of the Corporation, shall have general supervision, direction, and control of the business and officers of the Corporation, and shall exercise all powers and authorities of the Corporation by delegation from the Board of Directors, subject to these Bylaws and to policies established by the Board. Subject to those limitations, the President may make rules and regulations with respect to the Corporation and its business and may delegate all or any part of this authority, including authority to obligate the Corporation. The President shall represent the Corporation generally in its relations with the Congress of the United States, with agencies and departments of the Government, and with all others having business with the Corporation. Wherever any statute or regulation provides for the exercise of any functions or authorities by the head of agency, such functions or authorities shall be exercised by the President.

Section 2. Other Officers – In accordance with applicable policies established by action of the Board and such laws and regulations of the United States as may be applicable, except as otherwise provided herein, the President may appoint and remove such officers, employees, attorneys, and agents as, from time to time, may be deemed necessary and may prescribe their duties and fix their salaries and other compensation. The President's appointment of Vice Presidents of the Corporation shall be subject to confirmation by action of the Board, but they shall serve at the pleasure of the President. The Director, Office of Accountability, shall be appointed by the President, but may be removed only by a resolution of the Board approved by a majority of those present and voting.

ARTICLE III – BOARD COMPOSITION AND PROCEDURE

Section 1. Directors – The Board shall consist of fifteen Directors, including the Chair, eight of whom shall be appointed by the President of the United States and shall not be officials or employees of the Government of the United States. The remaining seven Directors shall be principal officers of the Government of the United States whose duties relate to the programs of the Corporation. Each Director shall perform the duties of a Director, including duties as a member of any Committee of the Board, in a manner in which he or she believes to be in the best interest of the Corporation, and with such care as an ordinarily prudent person in a like position would use under similar circumstances.

Section 2. Conduct of Business – Any and all business of the Board may be transacted at any regular or special meeting of the Board or, subject to the conditions of Section 7 of this Article, by notational vote.

Section 3. Regular Meetings – The Board shall meet not less than quarterly in regular meetings at such times and places as may be specified by the Board; provided, however, that a regular meeting shall not be required in any quarter when there is no matter requiring action by the Board.

Section 4. Special Meetings – Special meetings of the Board may be held at any time upon call of the Chair or the President and shall be called upon request of any three members of the Board. The Corporate Secretary shall give notice to each Director of the time, place, and purpose of each special meeting by mailing the same at least ten days before the meeting or by transmitting the same by electronic means at least seven days before the meeting. Any special meeting at which a quorum is present shall be a legal meeting without regard to the foregoing notice provisions if each Director not present gives written consent to the meeting within ten days thereafter.

Section 5. Quorum; Manner of Voting – Eight members of the Board shall constitute a quorum for the transaction of business at any meeting. The act of a majority of the Directors present at a meeting shall constitute action of the Board, except that, under the circumstances specified in Section 8 of this Article, the vote of a majority present and voting on a particular question shall be sufficient to constitute action of the Board. Any person who has been authorized to serve in an acting capacity in a position the holder of which is designated *ex officio*

as a Director, while that position is vacant, shall be considered a Director and may attend and vote at meetings of the Board in such acting capacity. No Director may appoint any other person to serve or act in his/her place, nor may a Director vote or act on any matter before the Board at any meeting or participate in any meeting by any other method other than being present. Directors may be present by conference call or any other means by which all Directors participating in a meeting may hear and respond to each others' statements contemporaneously.

Section 6. Presiding Officer – Except as otherwise provided herein, the Chair or, in the Chair's absence, the Vice Chair shall preside over meetings of the Board. In the absence of both the Chair and Vice Chair, the President shall preside over the meeting. In the absence of the President, the Chair may designate another member of the Board to preside over the meeting. In the absence of the Chair, the Vice Chair, the President, and any designation of a Director to preside over the meeting, the Directors present may elect, by simple majority vote, a Director to preside over any regular or special meeting of the Board.

Section 7. Notational Voting – Any matter that could have been submitted for approval at a regular or special meeting of the Board may instead be submitted in writing for approval by the Board in writing without discussion according to the notational voting procedure described in this section. Written approval of a resolution by at least two-thirds of the Directors then serving shall constitute action of the Board; provided, however, that such action shall be effective only upon expiration of five days after delivery of the proposed resolution to all Directors. The action shall not be effective and such resolution shall be considered at the next regular or special meeting of the Board if three or more Directors make written objection to the use of the notational voting procedure not later than five days after confirmation by the Corporate Secretary of effective delivery of the proposed resolution to each Director.

Section 8. Conflict of Interest – Any Director who deems it necessary or prudent to disqualify himself/herself from participation in Board action on any matter in which he/she may have or may appear to have a conflict of interest shall advise the presiding officer of his/her disqualification. A Director who is so disqualified shall be counted as present at the Board meeting for quorum purposes. A majority of the Directors present and voting shall be sufficient to constitute Board action on any matter on which one or more Directors present shall have disqualified himself/herself by reason of conflict of interest.

Section 9. Devolution – In circumstances in which a significant number of OPIC officers and employees are incapacitated, the direction and control of OPIC shall revert to the Board, whether upon notice from the President or upon the Board's recognition of a catastrophic emergency. The Board shall then immediately take control of executing OPIC's essential functions, suspend delegations of Board powers, and, in communication and coordination among available Board members and capable staff, reconstitute OPIC, all pursuant to OPIC's Devolution Plan and the Continuity of Operations Plan of which it is a part.

ARTICLE IV – COMMITTEES OF THE BOARD

Section 1. Executive Committee – By resolution adopting these Bylaws, the Board delegates to an Executive Committee, in the event a quorum of the Board is not present for a

regular meeting of the Board, full power and authority to conduct any and all business which shall come before the Board, except approval of the annual budget. The Executive Committee shall consist of not less than seven Directors, all of whom shall be required to be present to conduct business. A unanimous vote shall be required to conduct business. The Chair or Acting Chair of the Board shall be the Chair of the Executive Committee and shall designate the members thereof in connection with the meeting.

Section 2. Audit Committee – There shall be an Audit Committee consisting of at least three and no more than five Directors other than the President & Chief Executive Officer. The Chair of the Board shall, from time to time, nominate Directors to serve on the Audit Committee for the Board’s approval. One of the Directors so approved shall, from time to time, be designated by the Chair of the Board to serve as Chair of the Audit Committee. A majority of the Audit Committee members shall constitute a quorum. The Audit Committee shall report to the Board and shall assist the Board in fulfilling its oversight responsibilities with respect to the Corporation's financial reporting process and financial audit process, and to provide an avenue of communication between management, the independent auditors, the internal auditors and the Board with respect to such matters.

Section 3. Risk Committee - There shall be a Risk Committee consisting of at least three and no more than five Directors other than the President & Chief Executive Officer. The Chair of the Board shall, from time to time, nominate Directors to serve on the Risk Committee for the Board’s approval. One of the Directors so approved shall, from time to time, be designated by the Chair of the Board to serve as Chair of the Risk Committee. A majority of the Risk Committee members shall constitute a quorum. The Risk Committee shall report to the Board and shall assist the Board in fulfilling its oversight of responsibilities with respect to the Corporation’s enterprise risk management tolerance (including its risk appetite statement and risk management framework, including key strategic, reputational, regulatory, operational, and (in coordination with the Audit Committee) financial risks).

Section 4. Other Committees – The Board may, at its discretion, establish other standing or temporary committees composed of Directors.

ARTICLE V – MISCELLANEOUS

Section 1. Corporate Seal – The seal of the Corporation shall be in such form as may be approved from time to time by the Board.

Section 2. Affixing and Attesting – The seal of the Corporation shall be in the custody of the Corporate Secretary, who shall have power to affix it to the proper corporate instruments and documents, and who shall attest it. In the absence of the Corporate Secretary, it may be affixed and attested by an Assistant Secretary, if any, or by the Treasurer or an Assistant Treasurer, if any, or by any other persons as may be designated by the Board.

Section 3. Amendments – The Bylaws may be amended at any regular or special meeting of the Board by the affirmative vote of at least eight Directors, provided that the Corporate Secretary shall have given notice of the general nature of any proposed amendment by mailing

the same at least ten days before the meeting or by transmitting the same by electronic means at least seven days before the meeting and provided, further, that such notice may be waived by the written consent of all Directors.