THE WHITE HOUSE

WASHINGTON

March 8, 2019

Dear Mr. Chairman:

In accordance with section 1462 of the Better Utilization of Investments Leading to Development Act of 2018 (Division F, Public Law 115-254) (the "Act"), I submit the enclosed Reorganization Plan for the United States International Development Finance Corporation (the "Plan"). The Plan provides information concerning the elements identified in section 1462(b) of the Act, which may be modified consistent with section 1462(d) of the Act.

Sincerely,

The Honorable Richard Shelby
Chairman
Committee on Appropriations
United States Senate
Washington, D.C. 20510

INTRODUCTION

United States International Development Finance Corporation

On October 5, 2018, President Donald J. Trump signed into law the *Better Utilization of Investments Leading to Development Act of 2018* – (“***the BUILD Act,***” or “***the Act***”). The BUILD Act consolidates, modernizes, and reforms the U.S. Government’s development finance capabilities – primarily the Overseas Private Investment Corporation (“***OPIC***”) and the Development Credit Authority (“***DCA***”) of the U. S. Agency for International Development (“***USAID***”) – into a new agency: the United States International Development Finance Corporation (“***DFC,***” or “***the Corporation***”). Bipartisan proposals accelerated after the President announced a commitment to reform and strengthen the U.S. Government’s development finance tools at the November 2017 Asia Pacific Economic Cooperation Forum and included a proposal for a modernized development finance institution in his Fiscal Year 2019 Budget. The Administration is pleased to have worked with Congress to move this bill to the President’s desk and looks forward to continuing this collaborative relationship as it implements the legislation.

Development finance tools such as loans, guarantees, investment funds, and political-risk insurance facilitate private-sector investment in developing countries that will have positive developmental impact. These are transactions the private sector will not do on their own because of risks associated with the developing world. Limited backing from the U.S. Government can help catalyze significant amounts of private capital into developing countries. This backing will be essential to supporting key sectors such as power, water, infrastructure, agriculture, and health that improve the quality of life for millions and lay the groundwork for creating modern economies and providing financing for women or other borrowers that have not had sufficient – or any – access to commercial financing. The bipartisan support for the BUILD Act arose from a recognition that this model of mobilizing private investment must become a more prominent development tool of U.S. foreign policy, as the needs in the developing world are just too great to meet with government resources alone.

Significantly, the DFC will provide a robust alternative to the Chinese state-directed, debt-heavy model that can leave developing countries worse off. The DFC will better incentivize *private-sector-led* development projects in developing countries that adhere to high standards and are financially viable over the long haul, while ensuring that contracts are transparent, and that transactions properly assess economic and social impacts. Financing for high-quality private-sector-led development from the DFC and other like-minded bilateral and multilateral development finance institutions will help countries throughout the developing world sidestep opaque and unsustainable debt traps, and help more American businesses invest in and open developing markets, including in places that are of key strategic importance to the United States.

While the DFC will maintain many aspects of OPIC and DCA’s programs at its core, the DFC will be a new agency with other enhanced elements such as the following:

- ✓ More tools and flexibility to allow the DFC to substantially increase the U.S. Government’s support for private-sector-led development in the world’s least developed countries;

- ✓ Strong linkages among the DFC, the Department of State, USAID, and other agencies as appropriate, including the creation of an office of the Chief Development Officer, to ensure close effective collaboration to support U.S. foreign policy priorities and deliver development impact; and
- ✓ Increased taxpayer protections, such as a Chief Risk Officer, a dedicated Inspector General and an Independent Accountability Mechanism, to ensure the prudent use of taxpayer resources while advancing the development goals and foreign policy interests of the United States.

The Administration looks forward to working with the Committees in a collaborative manner in order to operationalize the DFC on October 1, 2019 and advance U.S. foreign and development policy objectives.

THE REORGANIZATION PLAN

The Administration submits this Reorganization Plan pursuant to section 1462 of the Act. The Act requires submission of a Reorganization Plan regarding three categories of information concerning plans for the DFC:

(1) The transfer of agencies, personnel, assets, and obligations to the Corporation;

(2) Any consolidation, reorganization, or streamlining of agencies transferred to the Corporation; and

(3) Any efficiencies or cost savings achieved as a result of the transfer of agencies, personnel, assets, and obligations to the Corporation pursuant to this title, including reductions in unnecessary or duplicative operations, assets, and personnel.

Section 1462(b) of the Act identifies six elements, together with other elements, "as the President deems appropriate," as among those for discussion in the plan. Each of the six elements set out in the Act appears verbatim below, followed by a discussion of the item.

This plan is subject to modification pursuant to section 1462(d) of the Act, which provides that, following consultation with the appropriate Congressional Committees, the President may modify, or revise, any part of the plan until that part of the plan becomes effective.

The plan will complement the Fiscal Year 2020 President's Budget Request and justification materials, as well as the Coordination Report required by section 1462(c) of the Act.

PLAN ELEMENTS

(1) Identification of any functions of agencies transferred to the Corporation pursuant to the Act that will not be transferred to the Corporation under the plan.

In accordance with section 1462(e) of the Act, the Administration will request an appropriation for Fiscal Year 2020 for the DFC; this plan becomes effective on October 1, 2019 (***"Effective***

Date"). On this date, pursuant to section 1463(a) of the Act, the functions, personnel, assets, and liabilities of the following shall transfer to the Corporation:

(1) OPIC; and

(2) the following elements of USAID:

(A) DCA; and
(B) the existing legacy credit portfolio under the Urban Environment Program, and any other direct loan programs and non-DCA guaranty programs.

Section 1463(b) of the Act authorizes – *but does not mandate* – the transfer to the Corporation of the following elements of USAID, as further discussed below:

(1) The Office of Private Capital and Microenterprise ("***PCM***"); and

(2) Enterprise Funds.

USAID's Office of Private Capital and Microenterprise: After careful consideration, the Administration has decided *not* to move PCM to the DFC. This office acts as a consulting unit for USAID's personnel to coordinate with the private sector. PCM staff help ensure that USAID planning and programming more directly engage the private sector and help USAID Missions identify when USAID's public resources can best influence the intersection between business opportunity and development impact.

The decision regarding PCM's disposition comes as USAID is seeking to transform its operations by bringing the private sector into the development process at earlier stages to co-design and co-create innovative solutions to development challenges. Towards this end, pending completion of Congressional notification procedures, USAID is in the process of creating a new Private-Sector Engagement ("***PSE***") Hub, which would combine staff and expertise from several current offices, with PCM at its core. The PSE Hub would serve as USAID's primary organizational interface with the DFC. Therefore, by keeping PCM's staff and functions with USAID, both USAID and the DFC will be able to make maximum, effective use of the U.S. Government's development-finance tools and approaches.

USAID does not intend to use its legacy microenterprise loan or credit authorities, but instead coordinate with the DFC for future credit investments.

The Microenterprise Results and Accountability Act of 2004 (Public Law 108-484) ("***MRAA***"), as amended by the Women's Entrepreneurship and Economic Empowerment Act of 2018 (Public Law 115-428), requires USAID to report annually on the Agency's worldwide investments in microfinance and the development of micro, small and medium-sized enterprises, and to have a specific office led by a director dedicated to this purpose (the "Microenterprise" portion of PCM). The MRAA, as amended, also provided USAID with certain loan and credit authorities to support investments in micro, small and medium-sized enterprises, but USAID traditionally has used grants, cooperative agreements, contracts, its existing DCA authorities, and other forms of assistance to achieve the purposes of the statute instead. The passage of the BUILD Act and the creation of the DFC consolidates and enhances the range of development-finance tools available to the U.S. Government, which will allow USAID to depend on the DFC to make such credit tools available, rather than use its legacy microenterprise loan or credit authorities provided under the MRAA.

Enterprise Funds: Given the advanced stages of existing USAID-financed "enterprise funds," the Administration, after careful consideration, has decided to leave them and their existing governance structures in place as they begin to wind down. Congress initially authorized the Enterprise Fund program through the *Support for East European Democracy (SEED) Act of 1989*, which authorized the investment of U.S. Government grant money to support the nascent market economies of Poland and Hungary. Later, Congress extended the model to much of the rest of Central and Eastern Europe and the newly independent states of the former Soviet Union, and most recently to the Middle East, specifically Egypt and Tunisia.

Each Enterprise Fund has operated as an independent, 501(c)(3) non-profit organization governed by a Board of Directors nominated by the President and confirmed by the Senate. Each Board makes strategic and operating decisions, and typically engages an independent, professional fund manager to manage its investments.

USAID provided grants that total nearly $1.2 billion to capitalize ten funds in Europe and Eurasia in the 1990s. Of these original ten Enterprise Funds, only two have not been legally dissolved or completed the dissolution process: the Albanian-American Enterprise Fund, which is in the last stages of liquidating its two remaining investments; and the Western NIS Enterprise Fund, which operates in Ukraine and Moldova, the only fund that is making any new investments. See **Appendix A** for further details on these Enterprise Funds.

USAID made its last two grants to fund the Egypt and Tunisia Enterprise Funds in 2013. The Egyptian-American Enterprise Fund (EAEF) and the Tunisian American Enterprise Fund (TAEF) commenced their orderly liquidation processes on December 31, 2018, and they will terminate over the course of the next several years.

Given the advanced state of each Enterprise Fund, the Administration has determined that it is most prudent and efficient to leave the management of the existing Enterprise Funds with their respective Boards and USAID until they fully close down and their assets are liquidated in accordance with the processes set forth in their respective grant agreements.

Moving forward, the establishment of a *new* Enterprise Fund will be determined following an interagency process. Each new Enterprise Fund will then in turn be launched, monitored, and liquidated under the authorities and management of the DFC. This is in keeping with the Act's intent to reduce the fragmentation of development finance across the U.S. Government and make these tools more accessible to policy-makers.

Sovereign Loan Guarantees (SLGs): Section 1463(c) of the Act authorizes the transfer to the DFC or any other appropriate Department or Agency of the U.S. Government the "loan accounts and the legal rights and responsibilities" for the sovereign loan guaranty portfolio held by USAID and mandates the inclusion of the disposition of the Sovereign Loan Guarantee (SLG) program in this Reorganization Plan.

SLGs allow foreign governments to issue debt guaranteed by the United States, which thereby provides access to private sector international credit markets and lowers the cost of financing for these countries below what would have been possible based on their credit rating. The SLG program is a foreign and macroeconomic policy tool of the U.S. Government. Historically, when Congress has authorized SLGs, the interagency has conducted a process to consider whether to enter into a SLG with a country and on the terms and conditions of the SLG, which USAID then administers. Funding for the credit subsidy associated with the SLG has been authorized from budget accounts (the Economic Support Fund and the Assistance for Eastern Europe and Central Asia) over which the State Department exercises authority. **Table 1** lists the U.S. Government's current SLG exposure by country.

The Administration has not yet come to a final determination as to which agency will be assigned responsibility for the SLG portfolio. The Administration will continue to request that Congress provide, in appropriations acts, the authority to provide new SLGs, and Administration decisions will continue to depend on an inter-agency process. DCA, as the USAID office responsible for the administration of the SLG program today will transfer to the DFC. Therefore, the administration of the SLG program will also shift to the DFC.

Under the BUILD Act, the current SLG exposure is expected to count against the DFC maximum contingent liability, if responsibility for SLGs is assigned to the DFC. This is an outcome the Administration would like to avoid. We will provide an update to the Committees once a decision has been made.

While the agency responsible for the SLG portfolio will show approximately $21 billion exposure on its financial statements, the risk of a default is a risk to the U.S. Government writ-large, regardless of which Department or Agency includes the SLG portfolio in its financial statements. The cost of making a claim payment in the event of a default would not impact the agency's discretionary budget, and would be covered by permanent indefinite authority in the Federal Credit Reform Act of 1990.

Table 1. Sovereign Loan Guarantee Exposure by Country

Country	**Total Drawn Amount**	**Total Exposure (Principal and Interest)**
Total	**$22,561,200,000**	**$21,020,671,560**
Israel	$13,326,200,000	$11,239,005,710
Tunisia	$1,485,000,000	$1,551,197,100
Jordan	$3,750,000,000	$4,055,743,750
Ukraine	$3,000,000,000	$3,099,510,000
Iraq	$1,000,000,000	$1,075,215,000

2) Specification of the steps to be taken to organize the Corporation, including the delegation or assignment of functions transferred to the Corporation.

The Administration will take a number of steps to organize the Corporation by the Effective Date. Specifically, the Administration will request an appropriation, submit nominations for Board members and DFC officials, designate acting officials to facilitate the activities of the DFC, such as proposals to the DFC Board regarding appropriate committees and delegations of authorities.

In accordance with section 1462(e) of the Act, the Administration will request an appropriation for Fiscal Year 2020 for the DFC to become operational by the Effective Date. The Effective Date stated in this plan will allow for the orderly and considered organization of the new entity and the consolidation of functions from USAID and OPIC, while aligning the DFC with the FY 2020 appropriations process.

Section 1413(b) of the Act provides for the membership and duties of the Board of Directors (the "***Board***") that will govern the DFC. According to statute, the total membership of the Board is nine, with four non-government members and five from the Federal Government. The five Federal Government members are the Chief Executive Officer ("***CEO***") of the DFC, the Secretary of State, the Administrator of USAID, the Secretary of the Treasury, and the Secretary of Commerce, each of whom may send designees to act on their behalf. The Chairperson of the Board is the Secretary of State or a designee acting on behalf of the Secretary and the Vice Chairperson of the Board is the USAID Administrator or a designee acting on behalf of the Administrator.

All powers of the DFC vest in and are exercised by, or under the authority of, the Board. The Board will carry out the functions specified in legislation, will develop a publicly available policy to provide for meaningful public participation in the Board's activities and will prescribe, through bylaws and policies, the manner in which the DFC will conduct its business and exercise its powers, including by delegation to the CEO. Such delegations, to facilitate the conduct of business, will specify the types of projects and accompanying thresholds the CEO may carry out (including which powers he or she may further delegate to other Officers of the DFC), and which powers the Board will retain.

The Board will provide ongoing policy direction and general oversight, including to the Risk and Audit Committees that section 1441 of the BUILD Act requires to be established. The Board's directions and oversight will be informed by reports from the accountability mechanism set out in section 1415 of the Act on its activities, as well as reports from the Chief Risk Officer (CRO), CDO, and the Audit and Risk Committees. The public/private nature of the Board will foster thoughtful linkages and viewpoints that will assist the DFC's management in decision-making on key strategies, priorities and projects.

During the transition period which ends on the Effective Date, the President will begin to appoint, subject to Senate advice and consent, and/or designate acting officials pursuant to the transfer provisions of the Act for, as many of the following officers as possible:

- ***Chief Executive Officer of the Corporation***. Section 1413(d) of the Act establishes the CEO of the DFC, whom the President appoints by and with Senate advice and consent. The CEO shall be responsible for the overall 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, subject to the bylaws and policies established by the Board. The CEO shall represent the DFC generally in its relations with Congress, Agencies, and Departments of the U.S. Government, and with all others that have business with the Corporation. Wherever any statute or regulation provides for the exercise of any functions or authorities by the Head of Agency or Department, the CEO shall exercise such functions or authorities.

- ***Deputy Chief Executive Officer of the Corporation***. Section 1413(e) of the Act establishes the Deputy CEO of the Corporation, whom the President appoints by and with Senate advice and consent. The Deputy CEO shall assist the CEO in the operations and management of the Corporation, and perform other duties as assigned by the CEO. The Deputy CEO would perform the duties of the CEO should there be a vacancy in that position.

- ***Four Non-Government Members of the Corporation***. Section 1413(b) of the Act establishes that four of the nine members of the Board, whom the President appoints by and with Senate advice and consent, may not be officers or employees of the U.S. Government. These non-government members of the Board must also have relevant experience, including related to the private sector, the environment, labor organizations, or international development. These members serve a term of three years (and the President may reappoint them for one additional term) and will remain in place until their successor is appointed and confirmed. Section 1413(b) of the Act further provides that the President shall appoint individuals from among lists submitted by various Congressional leaders.[1] Each non-government member shall perform the duties of a director, including as a member of any Committee of the Board, in a manner in which he or she believes to be in the best interests of the DFC.

Under section 1465(c) of the Act, the President may, pending the advice and consent of the Senate required for the above officers, designate a person to act in such office until the position is filled as required above. Any person so designated must be an officer whose appointment was required to be made with advice and consent of the Senate, and who was such an officer before the Effective Date and who continues in office, or immediately before the designation.

There will be named, as soon as possible after the CEO and Board are in place, officers to fill the following offices created by the Act:

- ***Chief Risk Officer***. Section 1413(f) of the Act mandates that the CEO appoint a "CRO" whom the Board must approve. The CRO will work under the guidance of the CEO, but will report directly to the Board, and shall be removable only by a majority vote of the Board. Given the

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[1] As noted in the signing statement that accompanied HR 302, the President expressed hope to work with Congress on these appointments, but will treat the restrictions in these provisions as advisory, and non-binding.

requirement that the CEO select an individual among individuals with experience at a senior level in financial risk-management, it is likely that the DFC would hire this individual using its "Administratively Determined" authority.

The CRO shall be responsible for developing, implementing, and managing a comprehensive process for identifying, assessing, monitoring, and managing risks to the DFC, including the diversification of the portfolio. Drawing upon public- and private-sector "best practices," this individual will head an Agency-wide mechanism to ensure the following:

- The consideration of risks across the DFC are considered in the aggregate;
- The coordination of risk management activities, distributed across the DFC; and
- An independent viewpoint on major decisions related to enterprise risk and assumptions across the Corporation.

The CRO will build upon OPIC and DCA's existing risk functions to foster a culture of enterprise risk-management within the DFC, and a comprehensive understanding of the actual and potential risks to the DFC. The CRO will have strong interactions with the Risk Committee of the Board (established by Section 1441 of the Act), and will need to have a collaborative relationship with the CDO to ensure the DFC is striking the right balance when evaluating risks in undertaking its developmental mission.

- ***Chief Development Officer***. Section 1413(g) of the Act mandates the appointment of a "CDO." This individual will be appointed by the CEO of the DFC, with the concurrence of the Administrator of USAID, subject to the approval of the Board. The CDO will work under the guidance of the CEO, but will report directly to the Board, and shall be removable only by a majority vote of the Board. Given the unique requirements of the position, as well as that the CEO selects the individual among individuals with experience in development, it is likely that the DFC would hire this individual using its "Administratively Determined" authority under section 1413(h)(2) of the Act.

The CDO will take on a large role at the DFC, and help to ensure the projects the DFC supports have lasting development outcomes. The House committee report for the BUILD Act noted that the CDO's "central role" will be to "ensure that USAID officers have 'training, awareness and access to' the Corporation's financial tools, and that the DFC has access to USAID resources in pursuit of development projects."[2]

Consistent with the Act, the CDO will have at least six distinct primary responsibilities at the DFC. Given the demands, it is likely that this individual will be the head of an Office of the CDO. The CDO will take advantage of many existing resources of OPIC and leverage the expertise of USAID, State, the Millennium Challenge Corporation ("***MCC***"), and other related Agencies and Departments to form this office. Per Section 1435, the CDO will ensure that the DFC utilizes relevant data and analysis from departments and agencies that have development functions to better inform its investment decisions and results measurement. Those staff in the Office of the CDO will be responsible for transaction support, the monitoring and evaluation

[2] -- H. Rept. 115-814 - *BETTER UTILIZATION OF INVESTMENTS LEADING TO DEVELOPMENT ACT OF 2018*

of development impact, evaluations and assessments, technical assistance, and the integration of the DFC into the U.S. Government's development strategies. Pursuant to section 1462(c) of the Act, a separate Report on Coordination detailing the strong linkages between the DFC and USAID, will be submitted separately.

- ***Inspector General***. In the past, OPIC has come under the jurisdiction of the USAID Inspector General pursuant to a reimbursable Memorandum of Understanding (MOU). Section 1414 of the Act establishes an Inspector General ("***IG***") specifically for the DFC. As the statute calls for a Designated Federal Entity Inspector General, appointment and removal authority for the IG resides with the Board. It is anticipated that the process of identifying candidates for the DFC's first IG will take place during calendar year 2019. The new IG would then fill vacant positions in its office out of its own line-item budget, and coordinate the transition of any items on which the USAID Inspector General is still working. The Fiscal Year 2020 President's Budget requests $2 million.

  Until a new IG is in place, USAID's Inspector General will continue to provide audit services for statutorily required audits (such as of credit card transactions and the requirements of the Federal Information Security Management Act) and completing any outstanding program audits. OPIC or the DFC will reimburse the USAID Inspector General for these services until a new IG is in place under a similar arrangement as OPIC has currently. Additionally, the USAID Inspector General will provide all investigative services until a new IG is in place.

Additionally, section 1415 of the Act directs the Board to establish an independent accountability mechanism. This independent and transparent mechanism will, annually, evaluate and report to the Board and Congress regarding the DFC's compliance with environmental, social, labor, human rights, and transparency standards. The mechanism must also provide a forum for resolving concerns regarding the impacts of DFC-supported projects with respect to environmental, social, labor, human rights, and transparency standards. Lastly, the mechanism will provide advice regarding the DFC project's policies and practices. The accountability mechanism will be an office within the DFC with appropriate staffing to carry out its role. This accountability function is common among development finance institutions and provides a critical means for holding the DFC accountable with respect to the implementation of strong environmental, social, labor, human rights, and transparency standards in its operations. This accountability mechanism is complementary with the oversight function provided by the IG established in section 1414 of the Act.

(3) Specification of the funds available to each agency that will be transferred to the Corporation as a result of transfers under the plan.

The table attached provides the budgetary resources available as of December 31, 2018. The actual balances as of September 2019 will be updated on or about November 15, 2019.

The following is the explanatory note on the attached table:

(1) Actual balances for the Effective Date will be finalized in late November 2019 when the Office of Management and Budget ("***OMB***") and Treasury release the FY 2019 SF133 reporting on Federal expenditures, obligations, cancelations, adjustments, and other balances.
(2) However, to comply with this report requirement, we are providing the best available data at this time –the FY 2018 SF133 reporting as of December 31, 2018:

(a) This encompasses, all the resources, regardless of status, or source (mandatory or discretionary) available as of this writing;

(b) Future Changes:

(i) Operations during FY 2019 will change the amounts in each account and their status;

(ii) New Treasury Account Symbols ("***TAS***") will be created to receive transferred balances and continue legacy account operations

(iii) After the Effective Date –

1. Transactions with accounting dates on and after the Effective Date, and activity otherwise attributed to the Effective Date TAS, will instead be attributed to the new TAS; and

2. Some closing accounting activities in legacy TAS will be necessary for the orderly closing of the accounts. These closings will likely lag the Effective Date to allow time to settle accounts.

(4) Specification of the proposed allocations within the Corporation of unexpended funds transferred in connection with transfers under the plan.

The amounts in the table attached will be available for the authorized and appropriated purposes under the Act, or, the transactions, programs, projects, or activities under which the balances were collected, or obligations created.

The following is the explanatory note on the attached table:

(1) The attached table provides unexpended resources in each account;
(2) Each account will carry balances transferred under the Act, and therefore any terms, conditions, or authorities with those balances:

(i) The Corporate Capital Account pursuant to section 1434 of the Act will contain the balances from the non-credit account and non-credit reform activities;

(ii) The Program Account will contain appropriated resources (subsidy) transferred from OPIC's Program account and the DCA program account; and

(iii) The Program Account and the financing accounts will carry mandatory (non-appropriated) balances reflecting credit operations as specified under the Federal Credit Reform Act of 1990, as amended.

(5) Specification of any proposed disposition of property, facilities, contracts, records, and other assets and obligations of agencies transferred under the plan.

The Administration has no current intention to dispose of property, facility, contracts, records, and other assets and obligations of agencies transferred under the plan. All such assets and obligations will transfer with each function transferred to the DFC pursuant to section 1463 of the Act.

During the transition period (as defined by section 1461 of the Act, beginning on the date of enactment of the BUILD Act and ending on the Effective Date), the Corporation may identify property, facilities, contracts, records, and other assets and obligations of agencies transferred that would be candidates for disposition because of duplication, non-use, or obsolescence.

(6) Specification of the number of authorized positions and personnel employed before the end of the transition period that will be transferred to the Corporation, including plans to mitigate the impact of such transfers on USAID.

All OPIC and USAID/DCA funded positions and personnel will transfer to the DFC at the end of the transition period, i.e. by the Effective Date. Specifically, USAID plans to transfer 40 positions related to DCA programs to the Corporation. Thirty-two of these positions currently reside within the Office of Development Credit at USAID. Another eight USAID positions are housed outside of the DCA Office in support offices (USAID's Office of the General Counsel, USAID's Office of the Chief Financial Officer, and the State Department's Office of U.S. Foreign Assistance Resources).

OPIC and USAID are working together to smoothly transfer all OPIC and DCA staff to the DFC, and to ensure they will be well positioned in the DFC to continue to support USAID's programs in the field. The DFC will develop processes and procedures to make all of the DFC's financing tools readily accessible to USAID Missions. In addition, pending completion of Congressional notification procedures, USAID will develop a capacity within its proposed PSE Hub within the Bureau for Democracy, Development and Innovation to engage directly and regularly with the Corporation to ensure this access. The Office of the CDO will also play a central role in ensuring interactive engagements between USAID and the DFC.

After the Effective Date, the DFC is expected to develop opportunities for the detail to the Corporation of additional State, USAID, MCC, Commerce, and other U.S. Government staff with appropriate skills to encourage and facilitate greater interagency cross collaboration. In addition, the DFC is expected to develop a robust training program for interagency staff on the Corporation's various financing tools and programs and how agencies can partner with the DFC on projects, as well as provide opportunities to detail or second Corporation staff to State, USAID, MCC, and other United States Government Departments and Agencies in furtherance of the DFC's objectives and mandate.

Appendix A

Enterprise Funds Financed by the U.S. Agency for International Development: Summary of Financial History

(USD millions)

Fund	Year Incorporated	Original Grant	Est. Liquidation Proceeds	Est. Amount to Legacy Foundations	Est. Amount to U.S. Treasury	Status
Albania	1995	30.0	215.0	200.0	15.0	Active; Liquidating Assets
Baltics	1994	50.0	62.2	37.5	25.0	Dissolved
Bulgaria	1991	58.0	500.0	422.5	27.5	Dissolved
Central Asia	1994	106.0	17.0	17.0	0.0	Dissolved
Hungary	1990	73.0	30.0	15.0	13.0	Dissolved
Poland	1990	255.0	383.0	263.0	120.0	Dissolved
Romania	1994	61.0	150.0	125.0	25.0	Dissolved
Russia	1995	329.0	300.0	150.0	0.0	Dissolved
Slovakia	1991	65.0	4.0	4.0	0.0	Dissolved
WNIS (Ukraine and Moldova)	1994	150.0	TBD	TBD	TBD	Active; Making New Investments
Tunisia	2013	100.0	TBD	TBD	TBD	Active; Making New Investments
Egypt	2013	300.0	TBD	TBD	TBD	Active; Making New Investments
Total		**1577.0**	**1661.2**	**1234.0**	**225.5**	

Agency	Account Title (Current)	Treasury Account # (Current)	Total Budgetary Resources as of December 31, 2018	Unobligated Balances as of December 31, 2018	Included in DFC?	Account Title as of DFC Effective Date	Treasury Account # as of DFC Effective Date
OPIC	Overseas Private Investment Corporation Noncredit Account (including admin.)	071-4184	5,804,416,627	5,785,905,883	Transferred	Development Finance Corporation, Corporate Capital Account (including admin.)	077-4483
USAID DCA	Development Credit Authority Program Account (including admin.)	072-1264	22,788,307	13,595,303	Transferred and consolidated	Development Finance Corporation, Program Account	077-0110
OPIC	Overseas Private Investment Corporation Program Account	071-0100	89,751,966	80,220,466			
USAID DCA	Development Credit Authority Direct Loan Financing Account	072-4492	0	0	Transferred and consolidated	Development Finance Corporation, Direct Loan Financing Account	077-4484
OPIC	Overseas Private Investment Corporation Direct Loan Financing Account	071-4074	1,739,227,739	1,558,425,295			
USAID DCA	Development Credit Authority Guaranteed Loan Financing Account	072-4266	95,497,268	89,795,876	Transferred and consolidated	Development Finance Corporation, Guaranteed Loan Financing Account	077-4485
OPIC	Overseas Private Investment Corporation Guaranteed Loan Financing Account	071-4075	1,460,456,657	1,398,929,443			
USAID DCA	Development Credit Authority Program Account, Negative Subsidies	072-5210	NA	NA	Transferred and consolidated	Development Finance Corporation, Negative Subsidies	077-268510
OPIC	Overseas Private Investment Corporation Loans, Negative Subsidies	071-4910	NA	NA			
USAID DCA	Development Credit Authority Program Account, Downward Reestimates of Loan Guarantees	072-5230	NA	NA	Transferred and consolidated	Development Finance Corporation, Doward Reestimates of Subsidy	077-268930
OPIC	Overseas Private Investment Corporation Loans, Downward Reestimates of Subsidy	071-4930	NA	NA			
NEW	NA	NA	NA	NA	New Activity	Development Finance Inspector General	077-0111
USAID Legacy	Microenterprise and Small Enterprise Development Program Account	072-0400	2,820,398	2,820,398	Transferred, managed by DFC, no new activity	Microenterprise and Small Enterprise Development Program Account	077-0400
USAID Legacy	Microenterprise and Small Enterprise Development Guaranteed Loan Financing Account	072-4343	3,522	3,522	Transferred, managed by DFC, no new activity	Microenterprise and Small Enterprise Development Guaranteed Loan Financing Account	077-4343
USAID Legacy	Microenterprise and Small Enterprise Development, Downward Reestimates of Subsidies	072-3030	NA	NA	Transferred, managed by DFC, no new activity	Microenterprise and Small Enterprise Development, Downward Reestimates of Subsidies	077-268630
USAID Legacy	Microenterprise and Small Enterprise Development, Liquidating Account	072-4341	37,375	37,375	Transferred, managed by DFC, no new activity	Microenterprise and Small Enterprise Development, Liquidating Account	077-XXXX
USAID Legacy	Urban and Environmental Credit Program Account	072-0401	2,154,255	2,154,255	Transferred, managed by DFC, no new activity	Urban and Environmental Credit Program Account	077-0401
USAID Legacy	Urban and Environmental Credit Guaranteed Loan Financing Account	072-4344	50,215,470	48,225,915	Transferred, managed by DFC, no new activity	Urban and Environmental Credit Guaranteed Loan Financing Account	077-4344
USAID Legacy	Urban and Environmental Credit Program, Downward Reestimates of Subsidies	072-4430	NA	NA	Transferred, managed by DFC, no new activity	Urban and Environmental Credit Program, Downward Reestimates of Subsidies	077-268730
USAID Legacy	Debt Reduction Financing Account	072-4137	165,815,817	165,358,877	Transferred, managed by DFC, no new activity	Debt Reduction Financing Account	077-4137

Agency	Account Title (Current)	Treasury Account # (Current)	Total Budgetary Resources as of December 31, 2018	Unobligated Balances as of December 31, 2018	Included in DFC?	Account Title as of DFC Effective Date	Treasury Account # as of DFC Effective Date
USAID Legacy	Economic Assistance Loans Liquidating Account	072-4103	37,379,852	37,379,852	Transferred, managed by DFC, no new activity	Economic Assistance Loans Liquidating Account	077-4103
USAID Legacy	Housing and Other Credit Guaranty Programs Liquidating Account	072-4340	15,912,954	13,626,285	Transferred, managed by DFC, no new activity	Housing and Other Credit Guaranty Programs Liquidating Account	077-4340
SLG	Loan Guarantees to Israel Program Account	072-0301	0	0	TBD	Loan Guarantees to Israel Program Account	TBD
SLG	Loan Guarantees to Israel Program Account, Reimbursement of Admin Expense	072-5318	27,000	27,000	TBD	Loan Guarantees to Israel Program Account, Reimbursement of Admin Expense	TBD
SLG	Loan Guarantees to Israel Financing Account	072-4119	1,273,402,838.6	1,273,402,838.6	TBD	Loan Guarantees to Israel Financing Account	TBD
SLG	Loan Guarantees to Israel, Downward Reestimates of Subsidies	072-2530	NA	NA	TBD	Loan Guarantees to Israel, Downward Reestimates of Subsidies	TBD
SLG	Ukraine Loan Guarantees Program Account	072-0402	19,779	19,779	TBD	Ukraine Loan Guarantees Program Account	TBD
SLG	Ukraine Loan Guarantees Financing Account	072-4345	1,156,047,431	1,156,047,431	TBD	Ukraine Loan Guarantees Financing Account	TBD
SLG	Ukraine Loan Guarantees Program, Downward Reestimates	072-3130	NA	NA	TBD	Ukraine Loan Guarantees Program, Downward Reestimates	TBD
SLG	MENA Loan Guarantee Program Account	072-0409	0	0	TBD	MENA Loan Guarantee Program Account	TBD
SLG	MENA Loan Guarantee Financing Account	072-4493	1,109,246,403	1,090,679,793	TBD	MENA Loan Guarantee Financing Account	TBD
SLG	Downward Reestimates, MENA Loan Guarantee Program	072-7630	NA	NA	TBD	Downward Reestimates, MENA Loan Guarantee Program	TBD