

OVERSEAS PRIVATE INVESTMENT CORPORATION
WASHINGTON, D.C. 20527, USA



OFFICE OF THE
PRESIDENT

September 26, 2019

The Honorable Jim Risch
Chairman
Committee on Foreign Relations
U.S. Senate
Washington, D.C. 20510

Dear Senator Risch:

On October 5, 2018, President Donald J. Trump signed into law the *Better Utilization of Investments Leading to Development Act of 2018* (Division F, Public Law 115-254) ("the BUILD 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 independent agency: the United States International Development Finance Corporation (the "DFC").

On March 8, 2019, the President submitted a Reorganization Plan for the Corporation to Congress with an effective date of October 1, 2019. Pursuant to a Presidential Memorandum dated September 24, 2019, the President has delegated to me the authority of the President under section 1462 of division F of title VI of Public Law 115-254 to submit a reorganization plan, including any modifications or revisions of the plan, and to consult with the appropriate congressional committees on such plan, including modifications and revisions. This delegation of authority must be undertaken in consultation with the administrator for USAID.

Following consultation with Committee staff, I write to inform the Committee that the Reorganization Plan requires certain modifications to effectuate an efficient and orderly transition of the agencies to the new Corporation. Specifically, the October 1, 2019 effective date in the original Reorganization Plan must be amended to reflect a reasonable period of time for the transfer of functions, personnel, assets, and liabilities after an appropriation that is consistent with Section 1434 of the BUILD Act ("DFC Appropriation") is enacted for the DFC. The Plan also must be modified to reflect, as contemplated under section 1462(e) of the Act, that the orderly and efficient transition will not occur on a single date. For example, as a practical matter for accounting purposes, an orderly transition should occur at the end of a month which often does not align with a pay period for personnel transfer purposes. Therefore, some administrative flexibility in final implementation is necessary and prudent management.

Accordingly, the original October 1, 2019 effective date is modified to reflect **a new effective date commencing on the date a DFC Appropriation is enacted and ending 60 days thereafter**. Additionally, in accordance with section 1462 of the Act, the Reorganization Plan is modified clarify that the transfer of functions, personnel, records, balances of appropriations, or other assets of the agencies effected will not be performed on a single date.

Please do not hesitate to contact me if you have any questions.

Sincerely,

A handwritten signature in black ink, appearing to read "D. Bohigian".

David Bohigian
Acting President and Chief Executive Officer, Overseas Private Investment Corporation
Acting Chief Executive Officer, U.S. International Development Finance Corporation