

105TH CONGRESS
1ST SESSION

H. R. 2064

To reauthorize the Overseas Private Investment Corporation, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JUNE 25, 1997

Mr. MANZULLO (for himself, Mr. GILMAN, Mr. GEJDENSON, Mr. HAMILTON, Mr. BEREUTER, Mr. ARCHER, Mr. BALDACCI, Mr. BENTSEN, Mr. BERMAN, Mr. BLUMENAUER, Mr. BOEHNER, Mr. BRYANT, Mr. CALLAHAN, Mr. CHRISTENSEN, Mr. DEUTSCH, Mr. DREIER, Mr. ENGLISH of Pennsylvania, Mr. EWING, Mr. FAZIO of California, Mr. FILNER, Mr. HASTERT, Mr. HASTINGS of Florida, Mr. JEFFERSON, Mrs. KENNELLY of Connecticut, Mr. KOLBE, Mr. LAHOOD, Mr. LANTOS, Mr. LIVINGSTON, Mr. MATSUI, Mr. MENENDEZ, Mr. RANGEL, Mr. ROTHMAN, Mr. SHERMAN, Mr. SKIMKUS, and Mr. TORRES) introduced the following bill; which was referred to the Committee on International Relations

A BILL

To reauthorize the Overseas Private Investment Corporation, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Jobs and Exports Re-
5 newal Act of 1997”.

1 **SEC. 2. FINDINGS.**

2 The Congress finds that—

3 (1) since it began operations in 1971, the Over-
4 seas Private Investment Corporation (hereinafter in
5 this Act referred to as “OPIC”) has mobilized pri-
6 vate sector resources to assist developing countries
7 and emerging democracies in the transition from
8 nonmarket to market economies;

9 (2) in an era of declining federal budgetary re-
10 sources, OPIC has consistently demonstrated an
11 ability to operate on a self-sustaining basis to sup-
12 port United States companies and promote economic
13 reform in emerging economies in Africa, the newly
14 independent states of the former Soviet Union,
15 Latin America, and the Caribbean;

16 (3) OPIC has played an important role in rein-
17 forcing United States foreign policy goals and in
18 strengthening the United States economy by creat-
19 ing jobs and promoting exports;

20 (4) over the past 25 years, projects supported
21 by OPIC have generated over \$52,000,000,000 in
22 United States exports and created more than
23 225,000 United States jobs;

24 (5) OPIC has been run on a sound financial
25 basis with reserves totaling approximately

1 \$2,700,000,000 and with earnings reaching a record
2 \$209,000,000 in 1996;

3 (6) OPIC has maintained a claims recovery rate
4 of 98 percent, settling 258 insurance claims for
5 \$519,000,000 and recovering all but \$11,000,000;

6 (7) all 26 members of the Organization of Eco-
7 nomic Cooperation and Development (OECD) have
8 organizations similar to OPIC; and

9 (8) OPIC programs have served to rectify mar-
10 ket failures, including limited market information in
11 developing countries and underdeveloped capital
12 markets, by insuring United States firms against
13 economic and market uncertainties.

14 **SEC. 3. POLICY RECOMMENDATIONS.**

15 The Congress makes the following declarations:

16 (1) OPIC should set its fees at levels sufficient
17 to cover all operating costs, repay any subsidy ap-
18 propriations, and set aside adequate reserves against
19 future losses.

20 (2) OPIC should maintain a conservative ratio
21 of reserves to contingent liabilities and limit its obli-
22 gations in any one country in its worldwide finance
23 or insurance portfolio.

24 (3) Projects supported by OPIC should not dis-
25 place commercial finance or insurance offerings and

1 should encourage private sector financing and insur-
2 ance participation.

3 (4) Independent auditors should report annually
4 to the Congress on the level of OPIC's reserves in
5 relation to its liabilities and provide an analysis of
6 the trends in the levels of reserves and liabilities and
7 the composition of its insurance and finance port-
8 folios.

9 (5) It is appropriate that the President des-
10 ignate an Inspector General to have jurisdiction over
11 OPIC.

12 (6) The Secretary of State should provide guid-
13 ance to OPIC on any applicable human rights stand-
14 ards governing the provision of OPIC assistance.

15 (7) OPIC should—

16 (A) ensure that its activities are conducted
17 in a way that ensures protection of the environ-
18 ment and natural resources consistent with its
19 obligations under relevant statutes and Execu-
20 tive orders; and

21 (B) develop transparency and public par-
22 ticipation guidelines as part of its policies to
23 implement obligations relating to protection of
24 the environment and natural resources, includ-
25 ing conducting environmental assessments, and

1 to ensure that adequate information is provided
2 to the public and to the Congress on the imple-
3 mentation of these obligations.

4 (8) The President should—

5 (A) initiate discussions with other coun-
6 tries providing financing, insurance, or reinsur-
7 ance programs similar or equivalent to those of-
8 fered by OPIC with the goal of concluding an
9 arrangement under the auspices of the Organi-
10 zation for Economic Cooperation and Develop-
11 ment that would provide greater transparency,
12 better notification, and maximum common
13 terms for all such financing and insurance pro-
14 grams; and

15 (B) report annually on the progress made
16 toward achieving such an arrangement.

17 **SEC. 4. ISSUING AUTHORITY.**

18 Section 235(a)(3) of the Foreign Assistance Act of
19 1961 (22 U.S.C. 2195(a)(3)) is amended by striking
20 “1997” and inserting “1999”.

21 **SEC. 5. CEILING ON INVESTMENT INSURANCE.**

22 Section 235(a) of the Foreign Assistance Act of 1961
23 (22 U.S.C. 2195(a)) is amended—

1 (1) by striking paragraph (1) and all that fol-
2 lows through the end of subparagraph (A) of para-
3 graph (2) and inserting the following:

4 “(1) **MAXIMUM CONTINGENT LIABILITY.**—The
5 maximum contingent liability outstanding at any one
6 time pursuant to insurance issued under section
7 234(a) and financing issued under subsections (b)
8 and (c) of section 234 shall not exceed
9 \$29,000,000,000 in the aggregate.”; and

10 (2) by striking “(B) Subject” and inserting
11 “(2) **SUBSIDY COST.**—Subject”.

12 **SEC. 6. LIMITATIONS ON AMOUNTS OBLIGATED FOR**
13 **PROJECTS.**

14 Section 234 of the Foreign Assistance Act of 1961
15 (22 U.S.C. 2194) is amended by adding at the end the
16 following:

17 “(h) **LIMITATIONS ON AMOUNTS OBLIGATED FOR**
18 **PROJECTS.**—No loan, financial guarantee, or insurance
19 commitment in an amount exceeding \$200,000,000 ap-
20 proved by the Corporation should be effective unless in
21 each case the Corporation has submitted to the Congress,
22 with respect to such loan, financial guarantee, or insur-
23 ance commitment, a detailed statement describing and ex-
24 plaining the transaction, at least 35 calendar days before

1 the date on which the loan, financial guarantee, or insur-
2 ance commitment becomes effective.”.

3 **SEC. 7. EXPORT PROMOTION COMMISSION.**

4 (a) PURPOSE.—It is the purpose of this section to
5 establish for a 1-year period a Commission on Foreign Ex-
6 port and Investment Promotion to assess the impact on
7 United States economic and foreign policy interests of
8 Federal Government agencies and programs which pro-
9 mote foreign export and investment opportunities for
10 United States business concerns.

11 (b) COMPOSITION OF THE COMMISSION.—

12 (1) ESTABLISHMENT.—To carry out the pur-
13 poses of this section, there is established a Commis-
14 sion on Foreign Export and Investment Promotion
15 (in this section referred to as the “Commission”).

16 (2) COMPOSITION.—The Commission shall be
17 composed of 12 members, as follows:

18 (A) Four members shall be appointed by
19 the President, of whom two shall be appointed
20 from the executive branch of the Government
21 and two shall be appointed from private life.

22 (B) Two members shall be appointed by
23 the majority leader of the Senate, of whom one
24 shall be a Member of the Senate and one shall
25 be appointed from private life.

1 (C) Two members shall be appointed by
2 the minority leader of the Senate, of whom one
3 shall be a Member of the Senate and one shall
4 be appointed from private life.

5 (D) Two members shall be appointed by
6 the Speaker of the House of Representative, of
7 whom one shall be a Member of the House and
8 one shall be appointed from private life.

9 (E) Two members shall be appointed by
10 the minority leader of the House of Representa-
11 tives, of whom one shall be a member of the
12 House and one shall be appointed from private
13 life.

14 (3) CHAIRPERSON.—The Commission shall elect
15 a chairperson from among its members.

16 (4) QUORUM; VACANCIES.—After its initial
17 meeting, the Commission shall meet upon the call of
18 the chairperson or a majority of its members. Seven
19 members of the Commission shall constitute a
20 quorum. Any vacancy in the Commission shall not
21 affect its powers but shall be filled in the manner in
22 which the original appointment was made.

23 (5) APPOINTMENT OF MEMBERS; INITIAL
24 MEETING.—

1 (A) It is the sense of the Congress that
2 members of the Commission should be ap-
3 pointed not later than 60 days after the date of
4 the enactment of this Act.

5 (B) If at the end of the 60-day period de-
6 scribed in subparagraph (A) seven or more
7 members of the Commission have been ap-
8 pointed, those members who have been ap-
9 pointed may meet and select a chairperson who
10 thereafter shall have authority to begin the op-
11 erations of the Commission, including the hiring
12 of staff.

13 (c) FUNCTIONS OF THE COMMISSION.—The func-
14 tions of the Commission shall be—

15 (1) to conduct an investigation of the impact on
16 United States economic and foreign policy interests
17 of the programs of the International Trade Adminis-
18 tration of the Department of Commerce, the Export-
19 Import Bank of the United States, the Overseas Pri-
20 vate Investment Corporation, the Trade and Devel-
21 opment Agency, and any other Federal Government
22 agencies and programs designed to promote foreign
23 export and investment opportunities for United
24 States business concerns; and

1 (2) to submit to the Congress and the President
2 a report containing such recommendations concern-
3 ing the operations and structure of the agencies and
4 programs described in paragraph (1) as the Com-
5 mission shall determine on the basis of its investiga-
6 tion, including proposing new rules, regulations, pro-
7 cedures, or legislation.

8 (d) SCOPE OF COMMISSION'S WORK.—In carrying
9 out the investigation required under subsection (c)(1), the
10 Commission shall consider, but not be limited to, the fol-
11 lowing matters relating to the programs and agencies list-
12 ed in that subsection:

13 (1) The impact of those programs and agencies
14 on United States foreign policy and national secu-
15 rity.

16 (2) The impact of those programs and agencies
17 on United States economic interests, including em-
18 ployment, the balance of trade, and United States
19 trade negotiating objectives.

20 (3) The scope and risks of any liabilities in-
21 curred by the United States Government as a result
22 of the operation of those programs.

23 (4) The level of any fees charged by those pro-
24 grams and agencies for the services they provide,
25 and any alternative funding mechanisms.

1 (5) The export and investment promotion ac-
2 tivities of other major industrial nations, and how
3 any such activities compare to the United States
4 programs and activities investigated under sub-
5 section (c)(1).

6 (e) POWERS OF THE COMMISSION.—

7 (1) IN GENERAL.—(A) The Commission or, on
8 the authorization of the Commission, any sub-
9 committee or member thereof, may, for the purpose
10 of carrying out the provisions of this section—

11 (i) hold such hearings and sit and act at
12 such times and places, take such testimony, re-
13 ceive such evidence, administer such oaths, and

14 (ii) require, by subpoena or otherwise, the
15 attendance and testimony of such witnesses and
16 the production of such books, records, cor-
17 respondence, memoranda, papers, and docu-
18 ments,

19 as the Commission or such designated subcommittee
20 or designated member may deem advisable.

21 (B) Subpoenas issued under subparagraph
22 (A)(ii) may be issued under the signature of the
23 chairperson of the Commission, the chairperson of
24 any designated subcommittee, or any designated
25 member, and may be served by any person des-

1 ignated by such chairperson, subcommittee chair-
2 person, or member. The provisions of sections 102
3 through 104 of the Revised Statutes of the United
4 States (2 U.S.C. 192 through 194) shall apply in
5 the case of any failure of any witness to comply with
6 any subpoena or to testify when summoned under
7 the authority of this section.

8 (2) CONTRACTING.—The Commission may, to
9 such extent and in such amounts as are provided in
10 appropriation Acts, enter into contracts to enable
11 the Commission to discharge its duties under this
12 section.

13 (3) INFORMATION FROM FEDERAL AGENCIES.—
14 The Commission is authorized to secure directly
15 from any executive department, bureau, agency,
16 board, commission, office, independent establish-
17 ment, or instrumentality of the Government, infor-
18 mation, suggestions, estimates, and statistics for the
19 purposes of this section. Each such department, bu-
20 reau, agency, board, commission, office, establish-
21 ment, or instrumentality shall, to the extent author-
22 ized by law, furnish such information, suggestions,
23 estimates, and statistics directly to the Commission,
24 upon the request of the chairperson.

1 (4) ASSISTANCE FROM FEDERAL AGENCIES.—

2 (A) The Trade Promotion Coordinating Committee
3 is authorized to provide to the Commission, on a re-
4 imburseable or nonreimbursable basis, administrative
5 services, funds, facilities, staff, and other support
6 services for the performance of the Commission's
7 functions.

8 (B) The Administrator of General Services shall
9 provide to the Commission, on a reimbursable basis,
10 such administrative support services as the Commis-
11 sion may request.

12 (C) In addition to the assistance set forth in
13 subparagraphs (A) and (B), departments and agen-
14 cies of the United States are authorized to provide
15 to the Commission such services, funds, facilities,
16 staff, and other support services as they may deem
17 advisable and as may be authorized by law.

18 (5) GIFTS.—The Commission may accept, use,
19 and dispose of gifts or donations of services or prop-
20 erty.

21 (6) POSTAL SERVICES.—The Commission may
22 use the United States mails in the same manner and
23 under the same conditions as departments and agen-
24 cies of the United States.

25 (f) STAFF OF THE COMMISSION.—

1 (1) IN GENERAL.—The chairperson, in accord-
2 ance with rules agreed upon by the Commission,
3 may appoint and fix the compensation of a staff di-
4 rector and such other personnel as may be necessary
5 to enable the Commission to carry out its functions,
6 without regard to the provisions of title 5, United
7 States Code, governing appointments in the competi-
8 tive service, and without regard to the provisions of
9 chapter 51, and subchapter III of chapter 53 of such
10 title relating to classification and General Schedule
11 pay rates, except that an individual so appointed
12 may not receive pay in excess of the annual rate of
13 pay payable for level V of the Executive Schedule
14 under section 5316 of title 5, United States Code.
15 Any Federal Government employee may be detailed
16 to the Commission without reimbursement from the
17 Commission, and such detailee shall retain the
18 rights, status, and privileges of his or her regular
19 employment without interruption.

20 (2) CONSULTANT SERVICES.—The Commission
21 is authorized to procure the services of experts and
22 consultants in accordance with section 3109 of title
23 5, United States Code, but at rates not to exceed the
24 daily equivalent of the annual rate of pay payable

1 for level IV of the Executive Schedule under section
2 5315 of title 5, United States Code.

3 (g) COMPENSATION AND TRAVEL EXPENSES.—

4 (1) COMPENSATION.—(A) Except as provided
5 in subparagraph (B), each member of the Commis-
6 sion may be compensated at the daily equivalent of
7 the annual rate of pay payable for level IV of the
8 Executive Schedule under section 5315 of title 5,
9 United States Code, for each day during which that
10 member is engaged in the actual performance of the
11 duties of the Commission.

12 (B) Members of the Commission who are offi-
13 cers or employees of the United States or Members
14 of Congress shall receive no additional pay on ac-
15 count of their service on the Commission.

16 (2) TRAVEL EXPENSES.—While away from
17 their homes or regular places of business in the per-
18 formance of services for the Commission, members
19 of the Commission shall be allowed travel expenses,
20 including per diem in lieu of subsistence, in the
21 same manner as persons employed intermittently in
22 the Government service are allowed expenses under
23 section 5703(b) of title 5, United States Code.

24 (h) SECURITY CLEARANCES FOR COMMISSION MEM-
25 BERS AND STAFF.—The appropriate executive depart-

1 ments and agencies shall cooperate with the Commission
2 in expeditiously providing to the members and staff of the
3 Commission appropriate security clearances in a manner
4 consistent with existing procedures and requirements, ex-
5 cept that no person shall be provided with access to classi-
6 fied information pursuant to this subsection who would
7 not otherwise qualify for such security clearance.

8 (i) FINAL REPORT OF COMMISSION; TERMI-
9 NATION.—

10 (1) FINAL REPORT.—Not later than 1 year
11 after the date of the first meeting of the Commis-
12 sion, the Commission shall submit to the Congress
13 its report under subsection (c)(1).

14 (2) TERMINATION.—(A) The Commission, and
15 all the authorities of this section, shall terminate on
16 the date which is 60 days after the date on which
17 its final report is required to be transmitted under
18 paragraph (1).

19 (B) The Commission may use the 60-day period
20 referred to in subparagraph (A) for the purpose of
21 concluding its activities, including providing testi-
22 mony to committees of Congress concerning its final
23 report and disseminating that report.

1 **SEC. 8. CREATION OF INSPECTOR GENERAL FOR OPIC AND**
2 **TRADE AND DEVELOPMENT AGENCY.**

3 (a) INSPECTOR GENERAL.—Section 8G(a)(2) of the
4 Inspector General Act of 1978 (5 U.S.C. App.) is amended
5 by inserting “the Overseas Private Investment Corpora-
6 tion,” after “the National Science Foundation,”.

7 (b) ESTABLISHMENT OF OFFICE.—There shall be es-
8 tablished and maintained in OPIC an Office of Inspector
9 General by no later than 90 days after the date of the
10 enactment of this Act.

11 (c) RESPONSIBILITY OVER TRADE AND DEVELOP-
12 MENT AGENCY.—The Inspector General of OPIC shall
13 carry out the responsibilities and duties of an Inspector
14 General under the Inspector General Act of 1978 with re-
15 spect to the Trade and Development Agency. The exercise
16 of responsibilities and duties under the preceding sentence
17 shall, for purposes of subsection (e), be a transfer of func-
18 tions to the Inspector General of OPIC, and to the Office
19 of Inspector General of OPIC, pursuant to this section.

20 (d) CONFORMING AMENDMENT.—Section 8B of the
21 Inspector General Act of 1978 is amended by adding at
22 the end the following: “Effective 90 days after the date
23 of the enactment of the Jobs and Exports Renewal Act
24 of 1997, the authority of the Inspector General of the
25 Agency for International Development over the Overseas
26 Private Investment Corporation and the Trade and Devel-

1 opment Agency shall terminate, except for responsibilities
2 under this section regarding security activities.”.

3 (e) SAVINGS PROVISIONS.—

4 (1) TRANSFERS.—Any proceedings or other
5 matters relating to OPIC or the Trade and Develop-
6 ment Agency that are pending in the Office of In-
7 spector General of the Agency for International De-
8 velopment 90 days after the date of the enactment
9 of this Act shall be transferred to the Office of the
10 Inspector General of OPIC.

11 (2) CONTINUITY OF LEGAL FORCE AND EF-
12 FECT.—All orders, determinations, rules, regula-
13 tions, permits, grants, contracts, certificates, li-
14 censes, and privileges—

15 (A) which have been issued, made, grant-
16 ed, or allowed to become effective by the Presi-
17 dent, any Federal department or agency or offi-
18 cial thereof, or by a court of competent jurisdic-
19 tion, in the performance of functions which are
20 transferred pursuant to this section to the Of-
21 fice of Inspector General of OPIC, and

22 (B) which are in effect at the time this Act
23 takes effect,

24 shall continue in effect according to their terms until
25 modified, terminated, superseded, set aside, or re-

1 voked in accordance with the law by the President,
2 another authorized official, a court of competent ju-
3 risdiction, or by operation of law.

4 (3) NO EFFECT ON JUDICIAL PROCEEDINGS.—

5 Except as provided in paragraph (5)—

6 (A) the provisions of this section shall not
7 affect suits commenced before the end of the
8 90-day period described in subsection (b), and

9 (B) in all such suits, proceedings shall be
10 had, appeals taken, and judgments rendered in
11 the same manner and effect as if this section
12 had not been enacted.

13 (4) NONABATEMENT OF PROCEEDINGS.—No

14 suit, action, or other proceeding commenced by or
15 against the Inspector General of the Agency for
16 International Development in his or her official ca-
17 pacity, with respect to functions which are trans-
18 ferred pursuant to this section, shall abate by reason
19 of the enactment of this section. No cause of action
20 by or against the Inspector General of the Agency
21 for International Development, with respect to func-
22 tions which are transferred pursuant to this section,
23 or by or against any officer thereof in his or her offi-
24 cial capacity shall abate by reason of the enactment
25 of this section.

1 (5) CONTINUATION OF PROCEEDINGS WITH
2 SUBSTITUTION OF PARTIES.—If, before the end of
3 the 90-day period described in subsection (b), the
4 Inspector General of the Agency for International
5 Development, in his or her official capacity, is a
6 party to a suit with respect to any function trans-
7 ferred pursuant to this section to the Inspector Gen-
8 eral of OPIC, then at the end of that 90-day period
9 such suit shall be continued with the Inspector Gen-
10 eral of OPIC substituted or added as a party.

11 (e) REFERENCE.—With respect to any function
12 transferred pursuant to this section and exercised after
13 the end of the 90-day period described in subsection (b),
14 reference in any other Federal law to the Office of Inspec-
15 tor General of the Agency for International Development
16 or any officer thereof with respect to any function so
17 transferred shall be deemed to refer to the Office of In-
18 specter General or OPIC or officer thereof.

19 **SEC. 9. BOARD OF DIRECTORS.**

20 Section 233(b) of the Foreign Assistance Act of 1961
21 (22 U.S.C. 2193(b)) is amended—

22 (1) by striking the second and third sentences;

23 (2) in the fourth sentence by striking “(other
24 than the President of the Corporation, appointed

1 pursuant to subsection (c) who shall serve as a Di-
2 rector, ex officio)”;

3 (3) in the second undesignated paragraph—

4 (A) by inserting “the President of the Cor-
5 poration, the Administrator of the Agency for
6 International Development, the United States
7 Trade Representative, and” after “including”;
8 and

9 (B) by adding at the end the following:
10 “The United States Trade Representative may
11 designate a Deputy United States Trade Rep-
12 resentative to serve on the Board in place of the
13 United States Trade Representative.”; and

14 (4) by inserting after the second undesignated
15 paragraph the following:

16 “There shall be Chairman and a Vice Chairman of
17 the Board, both of whom shall be designated by the Presi-
18 dent of the United States from among the Directors of
19 the Board other than those appointed under the second
20 sentence of the first paragraph of this subsection.”.

21 **SEC. 10. STRATEGIC EXPORT PLAN.**

22 Section 2312(e) of the Export Enhancement Act of
23 1988 (15 U.S.C. 4727) is amended—

24 (1) by striking “and” at the end of paragraph

25 (5);

1 (2) by striking the period at the end of para-
2 graph (6) and inserting a semicolon; and

3 (3) by adding at the end the following:

4 “(7) identifying means for providing more co-
5 ordinated and comprehensive export promotion serv-
6 ices to, and on behalf of, small and medium-sized
7 businesses; and

8 “(8) establish a set of priorities to promote
9 United States exports to, and free market reforms
10 in, the Middle East, Africa, Latin America, and
11 other emerging markets, that are designed to stimu-
12 late job growth both in the United States and those
13 regions and emerging markets.”.

14 **SEC. 11. IMPLEMENTATION OF PRIMARY OBJECTIVES.**

15 The Trade Promotion Coordinating Committee
16 shall—

17 (1) identify the areas of overlap and duplication
18 among Federal export promotion activities and re-
19 port on the actions taken or efforts currently under-
20 way to eliminate such overlap and duplication;

21 (2) report on actions taken or efforts currently
22 underway to promote better coordination between
23 State, Federal, and private sector export promotion
24 activities, including collocation, cost sharing between

1 Federal, State, and private sector export promotion
2 programs, and sharing of market research data; and

3 (3) by not later than September 30, 1998, in-
4 clude the matters addressed in paragraphs (1) and
5 (2) in the annual report required to be submitted
6 under section 2312(f) of the Export Enhancement
7 Act of 1988 (15 U.S.C. 4727(f)).

8 **SEC. 12. TECHNICAL AMENDMENT.**

9 Section 234 of the Foreign Assistance Act of 1961
10 (22 U.S.C. 2194) is amended—

11 (1) by redesignating the subsection (c) entitled
12 “CREATION OF FUND FOR ACQUISITION OF EQ-
13 UITY” as paragraph (5) under subsection (g) of sec-
14 tion 234;

15 (2) by aligning the text with the text of para-
16 graph (4) of subsection (g); and

17 (3) by amending the heading to read as follows:

18 “(5) CREATION OF FUND FOR ACQUISITION OF
19 EQUITY.—”.

○