

May 14, 2013

Michael S. Edwards  
Chief Counsel and VP for  
Advocacy & Government Affairs  
World Council of Credit Unions  
601 Pennsylvania Ave., NW  
South Bldg., Ste. 600  
Washington, D.C. 20004-2601

Dear Mr. Edwards:

You have asked if federal credit unions (FCUs) may invest in obligations that are fully guaranteed by the Overseas Private Investment Corporation (OPIC). Yes. FCUs are authorized to invest in, among other things, “obligations, participations, securities, or other instruments of, or fully guaranteed as to principal and interest by any . . . agency of the United States.” 12 U.S.C. §1757(7)(E). As set forth in its enabling statute, OPIC is an agency of the United States. *See* 22 U.S.C. §2191. Accordingly, obligations fully guaranteed by OPIC are permissible investments for FCUs.

Please contact Staff Attorney Lisa Henderson or me with any questions.

Sincerely,

/S/

Michael J. McKenna  
General Counsel

GC/LH:bhs  
SSIC 3600  
13-0244