

MAY 27, 1975

Office of the White House Press Secretary

NOTICE TO THE PRESS

The President today announced his intention to nominate Wallace F. Bennett, of Salt Lake City, Utah, to be a member of the Board of Directors of the Overseas Private Investment Corporation for a term expiring December 17, 1977. He will succeed Bradford Mills whose term expired December 17, 1974.

Senator Bennett served in the United States Senate from 1951 until his retirement in 1975. He is currently serving as Chairman of the Board of Bennett's of Salt Lake City, Utah.

Senator Bennett was born on November 13, 1898 in Salt Lake City, Utah and is married to the former Francis Grant.

The Overseas Private Investment Corporation (OPIC) provides incentives to United States private investors to encourage investments in some 90 developing nations and areas. It is charged with stimulating profitable United States investments that make substantial, long-term contributions to developing nations, and aid the United States balance of payments and trade.

The Corporation was authorized as an independent agency in the executive branch pursuant to the act of December 30, 1969. The authorities were formally transferred to the Corporation by Executive Order 11579 of January 19, 1971.

OPIC is governed by an 11-man Board of Directors, six appointed from the private sector, five from the Federal Government.

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