

(i) COMPENSATION PLAN.--

(1) IN GENERAL.--The Board shall approve a compensation plan that specifies all compensation (including salary or any other pay, bonuses, benefits, incentives, and any other form of remuneration) for the chief executive officer and employees of the Corporation.

(2) ANNUAL SURVEY.--The compensation plan shall be based on an annual survey of the prevailing compensation for similar positions in private industry, including engineering and electric utility companies, publicly owned electric utilities, and Federal, State, and local governments.

(3) CONSIDERATIONS.--The compensation plan shall provide that education, experience, level of responsibility, geographic differences, and retention and recruitment needs will be taken into account in determining compensation of employees.

(4) POSITIONS AT OR BELOW LEVEL IV.--The chief executive officer shall determine the salary and benefits of employees whose annual salary is not greater than the annual rate payable for positions at level IV of the Executive Schedule under section 5315 of title 5, United States Code.

(5) POSITIONS ABOVE LEVEL IV.--On the recommendation of the chief executive officer, the Board shall approve the salaries of employees whose annual salaries would be in excess of the annual rate payable for positions at level IV of the Executive Schedule under section 5315 of title 5, United States Code. [48 Stat. 59, as amended by 119 Stat. 2963-2966, 16 U.S.C. sec. 831a]

Sec. 3.

(a) APPOINTMENT BY THE CHIEF EXECUTIVE OFFICER.--The chief executive officer shall appoint, with the advice and consent of the Board, and without regard to the provisions of civil service laws applicable to officers and employees of the United States, such managers, assistant managers, officers, employees, attorneys, and agents, as are necessary for the transaction of the business of the Corporation.

(b) WAGE RATES.--All contracts to which the Corporation is a party and which require the employment of laborers and mechanics in the construction, alteration, maintenance, or repair of buildings, dams, locks or other projects shall contain a provision that not less than the prevailing rate of wages for work of a similar nature prevailing in the vicinity shall be paid to such laborers or mechanics.

In the event any dispute arises as to what are the prevailing rates of wages, the question shall be referred to the Secretary of Labor for determination, and his decision shall be final. In the determination of such prevailing rate or rates, due regard shall be given to those rates which have been secured through collective agreement by representatives of employers and employees.

Where such work as is described in the two preceding paragraphs is done directly by the Corporation the prevailing rate of wages shall be paid in the same manner as though such work had been let by contract.

Insofar as applicable, the benefits of the Act entitled "An Act to provide compensation for employees of the United States suffering injuries while in the performance of their duties, and for other purposes," approved September 7, 1916 as amended, shall extend to persons given employment under the provisions of this Act. [48 Stat. 59-60, as amended by 86 Stat. 206 and 118 Stat.2966, 16 U.S.C. sec. 831b]

Sec. 4. Except as otherwise specifically provided in this Act, the Corporation—