

**OVERSEAS PRIVATE INVESTMENT CORPORATION
MINUTES OF THE OPEN SESSION OF THE NOVEMBER 19, 2009
BOARD OF DIRECTORS MEETING**

Directors:

Seth D. Harris, Deputy Secretary of Labor, U.S. Department of Labor, Chair
Robert D. Hormats, Under Secretary of State for Economic, Energy and Agricultural Affairs,
U.S. Department of State
Samuel E. Ebbesen, Chief Executive Officer, Omni Systems, Inc.
Christopher J. Hanley, General Secretary-Treasurer, International Union of Operating
Engineers
C. William Swank, Retired Executive Vice President, Ohio Farm Bureau Federation
Diane M. Ruebling, President, The Ruebling Group
Sanford L. Gottesman, President, The Gottesman Company
Dianne Ingels Moss, President and Owner, Catera Investment Corporation
Patrick J. Durkin, Managing Director, Barclays Capital

Other Attendees:

Sashi Selvendran, Regional Portfolio Manager, Agency for International Development
Daniel Bahar, Director of Investment Affairs, Office of the United States Trade Representative
Michael Masserman, Director, Office of Advisory Committees, U.S. Department of Commerce
Pamela Green, International Economist, U.S. Department of Commerce
Samuel Cornale, Special Assistant to the Deputy Secretary of Labor, U.S. Department of Labor
Karen F. Travis, International Economist, U.S. Department of Labor
Eric Meyer, OASIA Director, Europe/Eurasia, U.S. Department of the Treasury
Janet MacLaughlin, International Economist, U.S. Department of the Treasury
Thomas J. Walsh, Financial Economist, U.S. Department of State
Justin Meservie, Program Examiner – International Trade, Office of Management
and Budget

Office of the President

Lawrence Spinelli, Acting President
John F. Moran, Acting Chief of Staff
Jacqueline Strasser, Deputy Chief of Staff
Connie M. Downs, Corporate Secretary

Office of the Chief Financial Officer

Jacqueline Strasser, Acting Vice President and Chief Financial Officer
Allan Villabroza, Director, Budget & Resource Planning

Office of Investment Policy

Berta M. Heybey, Acting Vice President, Investment Policy
Mary S. Boomgard, Director, Environmental Group
Constance R. Tzioumis, Director, Labor and Human Rights Group
Thomas Debass, Lead Economist

Structured Finance

Robert B. Drumheller, Vice President, Structured Finance
Nancy A. Rivera, Director, Structured Finance
Tracey L. Webb, Director, Structured Finance
Christopher Winiecki, Senior Manager, Structured Finance
Danielle Montgomery, Senior Manager, Structured Finance
Patrick M. Kennedy, Investment Officer, Structured Finance
James D. Meffen, Investment Officer, Structured Finance

SME Finance

James C. Polan, Vice President, SME Finance
Debra L. Erb, Director, Housing Programs, SME Finance
Loren Rodwin, Senior Manager, Micro and SME Finance
Richard Greenberg, Senior Manager, Micro and SME Finance
Bruce D. Cameron, Manager, Housing Programs, SME Finance
Christopher Demos, Macro and SME Analyst, SME Finance
Michael J. McNulty, Program Analyst, SME Finance

Investment Funds

Barbara K. Day, Acting Vice President, Investment Funds

Insurance

Rod Morris, Vice President, Insurance

Office of External Affairs

Lawrence Spinelli, Acting Vice President, External Affairs
James W. Morrison, Special Assistant (Congressional and Intergovernmental Affairs)
Patrick D. Carleton, Senior International Economist

Department of Legal Affairs

Robert C. O'Sullivan, Acting Vice President and General Counsel
Dev Jagadesan, Deputy General Counsel
Brian Christaldi, Associate General Counsel, Structured Finance
Merlin Liu, Associate General Counsel, Direct Loans and Housing Finance
Amy L. Bailey, Assistant General Counsel
Cameron S. Alford, Assistant General Counsel
Alexander M. Evans, Assistant General Counsel
Cindy R. Shepard, Assistant General Counsel
Miguel E. Rubio, Assistant General Counsel

Office of Administrative Services

John J. Moran, Acting Vice President, Office of Administrative Services

MEETING CALLED TO ORDER

Mr. Harris called the meeting to order at 10:06 AM on Thursday, November 19, 2009. He introduced himself to the private sector Board members and noted that Ambassador Marantis had asked him to chair the meeting on his behalf since he was traveling with the President as a member of the delegation to China. Mr. Harris also introduced Robert Hormats, Under Secretary of State for Economic Energy and Agricultural Affairs from the Department of State, as a new OPIC Board member.

Mr. Harris acknowledged that OPIC Board member Dianne Moss was joining the meeting via telephone. He asked the other Board members to acknowledge Ms. Moss' presence via telephone.

A. PRESIDENT'S REPORT


Mr. Harris called on Lawrence Spinelli, OPIC's Acting President, to present the President's Report, a copy of which is incorporated by reference into these minutes as Attachment A.

B. APPROVAL OF THE MINUTES

Mr. Harris turned to the minutes of the open session of the September 17, 2009 Board meeting. Mr. Ebbesen moved and Mr. Durkin seconded the motion, and by a unanimous voice vote the minutes were approved.

The meeting was closed to the public at 10:14 AM.

Respectfully submitted,



Connie M. Downs
Corporate Secretary

President's Report

By
Dr. Lawrence Spinelli
Acting President

On October 13, 2009, OPIC published notice in *The Federal Register* of its Public Hearing in conjunction with Each Board meeting scheduled for Thursday, November 5, 2009. No witnesses registered an intention to appear, and no written statements were submitted for the record; therefore, I have nothing to report to the Board.

At the last Board meeting, I reported on OPIC's efforts to make our operations more transparent. An equally important element in transparency is ensuring that we effectively communicate information about our programs and activities to all of our stakeholders. As a small agency with no offices outside of Washington, a small staff, and no advertising budget, OPIC may never become a household name. But we have made great strides in raising our profile and in broadening our audience.

I wanted to report to the Board on these efforts during the past year. Despite the economic climate, or perhaps because of the economic climate, this was a very busy year for OPIC as we saw a dramatic upturn in public inquiries and people wanting to use our programs and services. In the first nine months of 2009, we addressed over 2,000 public inquiries, and business plan summaries submitted for initial consideration for OPIC's SME financing were up over 150% over the same period in 2008. This increased interest was also the result of an increased public diplomacy and outreach effort by OPIC.

Participation in conferences provides OPIC with an opportunity to provide a diverse audience of participants with a better understanding of OPIC products and services. In 2009, OPIC officers from all of our departments participated in over 124 speaking engagements in 23 different countries and in 17 different states within the United States. These events ranged from the U.S. Iraq Business and Investment Conference to the Caribbean Renewable Energy Forum. OPIC also served as a collaborating partner for several important international events including the Renewable Energy in the Emerging Markets ("REEM") conference held in San Francisco in April, the Corporate Counsel on Africa's Business Summit in Washington, D.C., and the Eighth Cities Outreach organized by the Export-Import Bank.

I am very pleased to report that in 2009, we brought back OPIC's very successful Expanding Horizons Workshops, which are targeted at minority and women-owned small businesses. This year's events were held in Boston and St. Louis and attracted over 260 participants from 29 states and were supported by more than 30 local organizations, which will remain OPIC supporters and conduits for information at the grassroots level in the years ahead.

When OPIC launched its small business program in 2003, then President Peter Watson asked me if I would hit the road, and OPIC began a unique program of visiting local offices of members of Congress to brief them on our programs, and to let them know how we can help their constituents. This year I visited an additional 47 Congressional district offices, bringing that total since 2003 to 259 local offices, many of which we have visited more than once and all of which we regularly communicate with.

More than most federal agencies, OPIC depends on the help and support of its friends. That is why we continue to work very closely with our sister agencies. OPIC regularly participates in training for U.S. Commerce Department's commercial service officers and for foreign service officers. We also participate in the Trade Promotion Coordinating Committee training, which is offered to officers in the 20 TPPC agencies.

This year marked the fifth anniversary of OPIC's Partners Program, which is a public diplomacy initiative that joins OPIC with key organizations throughout the United States. We celebrated this milestone by adding the California State Centers for International Trade Development as our latest partner, and by creating a Partnership Award to recognize organizations or individuals who have assisted OPIC in its outreach efforts. The first recipients of this award were the Corporate Counsel on Africa, Warren Gross, the past President of the Export Assistance Center of Washington State, and the San Jose Hispanic Chamber of Commerce.

Finally, without an advertising budget, OPIC relies on the free media to help us get our message out. So far this year, OPIC has been featured in more than 250 news stories in publications ranging from *The New York Times* to *BBC Africa*. As we look ahead to 2010, OPIC is planning to hold two more Expanding Horizons workshops in the fall with Denver and Philadelphia as the targeted cities. And I am very pleased to announce that OPIC will once again be organizing an international investment conference – OPIC's sixth. Next year's conference will focus on the renewable energy and clean technology sectors and will be held in New Delhi, India in May 2010. We have shared that news with the White House as they prepare for the upcoming visit of the Prime Minister of India.

That concludes my report.