

**OVERSEAS PRIVATE INVESTMENT CORPORATION
MINUTES OF OPEN SESSION OF THE SEPTEMBER 20, 2007 BOARD OF
DIRECTORS MEETING**

Directors:

Robert Mosbacher, Jr., President & CEO, Overseas Private Investment Corporation, Chair
Henrietta Holsman Fore, Acting Administrator, Agency for International Development
Ambassador Karan K. Bhatia, Deputy United States Trade Representative, Office of the U.S. Trade Representative
Howard M. Radzely, Acting Deputy Secretary of Labor, U.S. Department of Labor
Diane M. Ruebling, President, The Ruebling Group
Sanford L. Gottesman, President, The Gottesman Company
C. William Swank, Retired Executive Vice President, Ohio Farm Bureau Federation
Christopher J. Hanley, General Secretary-Treasurer, International Union of Operating Engineers
Dianne I. Moss, President and Owner, Cartera Investment Corporation

Other Attendees:

Daniel Bahar, Director for Investment Affairs, Office of the U.S. Trade Representative
Eleanor T. Keppelman, Financial Analyst, Office of Development Credit, Agency for International Development
Pamela Green, International Trade Specialist, U.S. Department of Commerce
Janet MacLaughlin, International Economist, Office of International Investment, U.S. Department of the Treasury
Mark Cullinane, Financial Economist, U.S. Department of State
Karen F. Travis, International Economist, U.S. Department of Labor
Rob Owen, Counselor, Office of the Secretary, U.S. Department of Labor
Jacqueline Strasser, Program Examiner – International Trade, Office of Management and Budget

OPIC Staff

President's Office

John A. Simon, Executive Vice President
Dulce A. Zahmiser, Chief of Staff

Office of the Chief Financial Officer

Howard L. Burris, Vice President & Chief Financial Officer
Rosemary G. Allen, Director of Operations
Allan Villabroza, Director, Budget & Resource Planning

Office of Investment Policy

Christine V. Emery, Vice President, Investment Policy
Mary S. Boomgard, Director, Environmental Affairs
Joseph J. Wozniak, Senior International Economist

Structured Finance

Robert B. Drumheller, Vice President, Structured Finance
Zhen Han, Senior Investment Officer

SME Finance

James C. Polan, Vice President, SME Finance
Debra L. Erb, Director, Housing Programs

Investment Funds

Cynthia L. Hostetler, Vice President, Investment Funds
Bernard C. McGuire, Director, Private Equity
James F. Hansley, Director, Private Equity
Koonal B. Gandhi, Investments Funds Associate
Ameeta Patel, Investment Funds Associate

Insurance

Edith P. Quintrell, Vice President, Insurance

Office of External Affairs

Christopher Coughlin, Vice President, External Affairs
Richard C. Horanburg, Director, Congressional Affairs
Lawrence Spinelli, Director of Public Affairs

Department of Legal Affairs

Mark A. Garfinkel, Vice President & General Counsel
Brian Christaldi, Associate General Counsel, Project Finance
Marlin Liu, Associate General Counsel, Direct Loans & Housing Finance
Barbara K. Day, Associate General Counsel, Investment Funds
Miguel E. Rubio, Assistant General Counsel
Eric K. Johnson, Assistant General Counsel
Augusto Repetto, Assistant General Counsel
Alexander M. Evans, Senior Commercial Counsel
Cameron S. Alford, Senior Commercial Counsel
Connie M. Downs, Corporate Secretary

Economic Development

Daniel A. Nichols, Vice President, Economic Development
Stephen S. Everhart, Managing Director -- Chief Economist

MEETING CALLED TO ORDER

Mr. Mosbacher called the meeting to order at 10:12 AM. He welcomed OPIC's two new Board members, Reuben Jeffery from the Department of State, and Howard Radzely from the Department of Labor.

A. PRESIDENT'S REPORT

Mr. Mosbacher reported that on September 12, 2007, OPIC published notice in the Federal Register of its public hearing scheduled for Monday, September 17, 2007. No witnesses registered an intention to appear, no written statements were submitted, and there were no attendees. Therefore, he had no report for the Board.

Mr. Mosbacher thanked David Sampson, former Deputy Secretary of Commerce, for his service to OPIC's Board. He noted that he served as Commerce's representative from June 23, 2005 to August 31, 2007 when he retired from the government to return to the private sector. As a tribute to Dr. Sampson's work and dedication on OPIC's behalf, he proposed a tribute to him. Mr. Swank moved and Ms. Fore seconded the motion, and by unanimous voice vote the following resolution was approved by the Board.

WHEREAS The Honorable David A. Sampson has served the Corporation as a Director since June 23, 2005; and

WHEREAS his valuable leadership, counsel and guidance to the Corporation and his dedication to the objectives of the Corporation have earned him the esteem and respect of his fellow Directors and of the Corporation's Management and staff; and

WHEREAS Dr. Sampson left as a Director of the Corporation effective August 31, 2007 to return to the private sector;

THEREFORE BE IT RESOLVED that this Board notes with regret the departure of Dr. Sampson from the Board of Directors, and expresses to him the appreciation and gratitude of his colleagues and their high regard for him as a friend and associate.

Mr. Mosbacher noted that this was the last Board meeting for Ambassador Karan Bhatia, who represented the United Trade Representative's office ("USTR"). He noted that Ambassador Bhatia had been an engaged member who contributed regularly, and that he appreciated Ambassador Bhatia's support of OPIC and for the collaborative relationship that OPIC has with USTR, particularly on the trade capacity building side.

Mr. Mosbacher reported that after 16 years, Edith Quintrell, Vice President, Insurance, would be leaving OPIC. He noted that when he arrived at OPIC and needed to fill the position of Vice President, Insurance, he was fortunate that he had someone with Ms. Quintrell's experience and knowledge of political risk insurance and who commanded great respect among the private market entities. He called for a round of applause for Ms. Quintrell.

B. APPROVAL OF MINUTES

Mr. Mosbacher turned to the minutes of the Open Session of the August 20, 2007 Board meeting. Ambassador Bhatia moved and Mr. Radzely seconded the motion, and by a unanimous voice vote the minutes were approved.

The meeting was closed to the public at 10:15 AM.

Respectfully submitted,



Connie M. Downs
Corporate Secretary