

**OVERSEAS PRIVATE INVESTMENT CORPORATION  
MINUTES OF OPEN SESSION OF BOARD OF DIRECTORS MEETING  
OCTOBER 27, 2005**

**DIRECTORS:**

Robert Mosbacher, Jr., President & CEO, Overseas Private Investment Corporation  
David A. Sampson, Deputy Secretary, U.S. Department of Commerce  
Steven J. Law, Deputy Secretary, U.S. Department of Labor  
Timothy D. Adams, Under Secretary for International Affairs, U.S. Department of  
the Treasury  
Collister Johnson, Jr., Senior Consultant, Mercer Management Consulting, Inc.  
John L. Morrison, Chairman, Highland Capital, LLC  
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  
Samuel E. Ebbesen (General, USA, ret.), President and Chief Executive Officer, Virgin  
Islands Telephone Corporation  
Ned L. Siegel, President, The Siegel Group

**OTHERS:**

Eleanor T. Keppelman, Financial Analyst, Office of Development Credit, Agency for  
International Development  
Ellen Dunlap, Director for Investment Affairs, Office of the U.S. Trade Representative  
Michael C. Fuchs, Director, Trade and Finance Division, U.S. Department of Commerce  
Pamela Green, International Trade Specialist, U.S. Department of Commerce  
Joan M. Kotze, International Economist, Office of International Investment, U.S.  
Department of the Treasury  
Bill Pelton, Intern, U.S. Department of the Treasury  
John W. Finn, Financial Economist, U.S. Department of State  
Karen F. Travis, International Economist, U.S. Department of Labor  
Jacqueline Strasser, Program Examiner – International Trade, Office of Management  
and Budget

**OPIC STAFF:**

**President's Office**

Ross J. Connelly, Executive Vice President & COO  
Joseph E. Flynn, Chief of Staff  
Dulce A. Zahniser, Deputy Chief of Staff & Senior Advisor to the President

**Office of the Chief Financial Officer**

Rosemary G. Allen, Acting Vice President & Chief Financial Officer  
Allan Villabroza, Director, Budget & Resource Planning

**Office of Investment Policy**

Virginia D. Green, Vice President, Investment Policy  
Berta M. Heybey, International Economist  
Mary S. Boomgard, Director, Environmental Affairs

**OPIC Staff, Continued**

**Structured Finance**

Robert B. Drumheller, Vice President, Structured Finance

**SME Finance**

James C. Polan, Vice President, SME Finance

**Investment Funds**

Cynthia L. Hostetler, Vice President, Investment Funds

**Insurance**

Ruth Ann Nicastri, Regional Director for Insurance

Richard A. Abizaid, Senior Insurance Officer

**Office of External Affairs**

Christopher Coughlin, Vice President, External Affairs

Richard C. Horanburg, Director, Congressional Affairs

Lawrence Spinelli, Director, Communications

**Department of Legal Affairs**

Mark A. Garfinkel, Vice President & General Counsel

Brian Christaldi, Associate General Counsel, Project Finance

Merlin Liu, Associate General Counsel, Direct Loans and Housing Finance

Barbara K. Day, Associate General Counsel, Insurance

Connie M. Downs, Corporate Secretary

**Investment Development**

Daniel A. Nichols, Vice President, Investment Development

Stephen S. Everhart, Managing Director and Senior Economist

Carl Reinhardt, Investment Services Director

**MEETING CALLED TO ORDER**

Mr. Mosbacher called the meeting to order at 10 AM and welcomed new Board member Timothy Adams from the Department of the Treasury.

**A. PRESIDENT'S REPORT**

Mr. Mosbacher reported that on September 28, 2005, OPIC published notice in the Federal Register of its public hearing scheduled for Thursday, October 20th. No witnesses registered an intention to appear, no written statements were submitted, and there were no attendees; therefore, he had no report.

**B. TRIBUTE**

Mr. Mosbacher offered a tribute to former Board member Randal K. Quarles from the Department of the Treasury, noting that he had served on OPIC's Board from April 1, 2004 to October 5, 2005. Dr. Sampson seconded the motion, and by a unanimous voice vote the following resolution was approved by the Board.

WHEREAS The Honorable Randal K. Quarles has served the Corporation as a Director since April 1, 2004; 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 Mr. Quarles left as a Director of the Corporation effective October 5, 2005;

THEREFORE BE IT RESOLVED that this Board notes with regret the departure of Mr. Quarles 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.

**C. APPROVAL OF THE MINUTES OF OPEN SESSION**

Mr. Mosbacher turned to the approval of the minutes of the Open Session of the September 15, 2005 Board meeting. Mr. Ebbesen moved and Mr. Swank seconded the motion, and by a unanimous voice vote the minutes were approved.

The meeting was closed to the public at 10:03 AM.

Respectfully submitted,



Connie M. Downs  
Corporate Secretary