

**OVERSEAS PRIVATE INVESTMENT CORPORATION
MINUTES OF THE OPEN SESSION OF THE DECEMBER 13, 2018
BOARD OF DIRECTORS MEETING**

Directors:

Ray W. Washburne, President & CEO, Overseas Private Investment Corporation, Chair
Mark Green, Administrator, U.S. Agency for International Development
Curtis J. Mahoney, Deputy U.S. Trade Representative
James Demers, President, Demers & Blaisdell, Inc. (*via telephone*)
Roberto Herencia, President & CEO, BXM Holdings, Inc.
Terry Lewis, Principal, LIA Advisors, LLC
Deven Parekh, Insight Venture Partners
Michael Warren, Managing Principal, Albright Stonebridge Group

Other Attendees:

Karl Fickenscher, U.S. Agency for International Development
Cameron Khosrowshahi, U.S. Agency for International Development
Sam DuPont, Office of the United States Trade Representative
David Dorsey, U.S. Department of Commerce
Michael C. Fuchs, U.S. Department of Commerce
Karen Travis, U.S. Department of Labor
Jeffrey Baker, U.S. Department of the Treasury
Roland DeMarcellus, U.S. Department of State
Pamela Phan, U.S. Department of State

OPIC Attendees:

Office of the President

David Bohigian, Executive Vice President
Douglas Sellers, Chief of Staff and OPIC Board Liaison
Frank Dunlevy, Counselor to the President and CEO; Vice President, Investment Funds
Eric Jones, Senior Advisor

Office of the Chief Financial Officer

Mildred O. Callear, Vice President & Chief Financial Officer
Allan Villabroza, Deputy Vice President and Treasurer

Office of Investment Policy

Ryan Brennan, Vice President
Mary S. Boomgard, Managing Director, Environmental Impact Analysis Group
Lori Leonard, Managing Director, Economic & Development Impact
Katherine Dunbar, Director, Social Assessment

Structured Finance and Insurance Department

Tracey L. Webb, Vice President
Marlena Hurley, Managing Director
Philip Lam, Managing Director
Danielle Montgomery, Managing Director
Jeremy Bennett, Director
Alexander Hadden, Director
Kevin Curley, Associate Director

Small and Medium Enterprise Department

James C. Polan, Vice President
Kenneth J. Angell, Managing Director
Debra Erb, Managing Director
Michael Ratliff, Managing Director
Jamie Ekern, Director
Michael McNulty, Director
Robert Sexton, Director
Jason Whitney, Analyst

Office of External Affairs

Edward Burrier, Vice President

Legal Affairs Department

William Doffermyre, Vice President and General Counsel and Counsel to the Board
Cameron Alford, Deputy General Counsel
Dev Jagadesan, Deputy General Counsel
Amy Bailey, Associate General Counsel
Alex Evans, Associate General Counsel
Cindy Shepard, Associate General Counsel
Mark Paist, Associate General Counsel
Gavin McKeon, Assistant General Counsel
Jonathan Maizel, Assistant General Counsel
Suzanne Perry, Assistant General Counsel
Sarah Rackoff, Assistant General Counsel
Nicole Soulanille, Assistant General Counsel
Catherine F. I. Andrade, Corporate Secretary

Department of Management and Administration

Michele Perez, Vice President

MEETING CALLED TO ORDER

Mr. Washburne called the open session of the meeting of the OPIC Board of Directors (“Board”) to order at 2:01 PM. Mr. Washburne acknowledged the attendance of OPIC Board nominee Christopher Vincze.

A. PRESIDENT’S REPORT

Before presenting his President’s Report, Mr. Washburne called on Ms. Andrade to report on the outcome OPIC’s Public Hearing in conjunction with the December 13, 2018, Board meeting. Ms. Andrade reported that OPIC published notice of its Public Hearing in conjunction with today’s meeting in *The Federal Register*. OPIC received a request from two parties to provide oral testimony; no written submissions were received. A summary of the Public Hearing held in conjunction with the December 13, 2018, Board meeting is incorporated into these minutes as Attachment A.

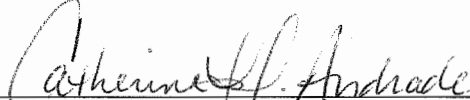
Mr. Washburne presented his President’s Report, a copy of which is incorporated by reference into these minutes as Attachment B.

B. APPROVAL OF MINUTES

Mr. Washburne turned to the approval of the minutes of the Open Session of the September 13, 2018, Board meeting. Amb. Green moved and Mr. Parekh seconded the motion to approve the minutes and by voice vote the minutes were approved.

Mr. Washburne closed the meeting to the public at 2:06 PM.

Respectfully submitted,



Catherine F. I. Andrade
Corporate Secretary

Attachment A

Overseas Private Investment Corporation Public Hearing in Conjunction with OPIC Board of Directors Meeting December 6, 2018, 2 PM Summary

The Public Hearing in conjunction with the December 13, 2018, OPIC Board of Directors meeting took place in the offices of the Corporation and commenced at 2:10 PM on Thursday, December 6, 2018.

OPIC Attendees:

Douglas Sellers, Chief of Staff and OPIC Board Liaison, Chair
Eric Jones, Senior Advisor, Office of the President & Chief Executive Officer
William Doffermyre, Vice President and General Counsel
Cameron Alford, Deputy General Counsel
Ryan Brennan, Vice President, Office of Investment Policy
Edward Burrier, Vice President, Office of External Affairs
Tracey Webb, Vice President, Structured Finance and Insurance
Catherine F. I. Andrade, Corporate Secretary

Other Attendees:

Kate DeAngelis, Senior International Policy Analyst, Friends of the Earth U.S.
Kindra Mohr, Policy Director, Accountability Counsel

I. Opening Remarks

Mr. Sellers called the Public Hearing to order at 2:10 PM. Mr. Sellers stated that OPIC received notice from two parties on their desire to address the hearing orally.

II. Oral Testimony

A. Friends of the Earth U.S.

Mr. Sellers called on the representative from Friends of the Earth U.S. to address the Public Hearing.

Ms. DeAngelis discussed potential OPIC support for a coal-fired power plant project in Kosovo and described the plant's potential negative impact on the environment and surrounding communities. She noted the operator of the plant may use outdated technologies with respect to pollution control standards. Ms. DeAngelis encouraged OPIC support of renewable energy projects.

Ms. DeAngelis also discussed the launch of the U.S. International Development Finance Corporation (USDFC), noting that it offered an inflection point for OPIC management to provide global leadership with respect to environmental, transparency, and accountability standards. She stated one avenue for achieving this was to establish a robust evaluation

framework for assessing the development impacts of the USDFC’s investments. She further discussed the need to sufficiently staff the USDFC’s accountability mechanism and the importance of interagency coordination.

Mr. Sellers thanked Ms. DeAngelis for her remarks.

B. Accountability Counsel

Mr. Sellers called on the representative from Accountability Counsel to address the Public Hearing.

Ms. Mohr provided background on the Accountability Counsel’s engagement with OPIC over the past several years, noting its support to communities in Liberia and Mexico related to OPIC-financed projects.

Ms. Mohr noted that a transition plan for the USDFC was due to be submitted to Congress in February 2019. She stressed the need for a transparent transition process, and noted with pleasure the Accountability Counsel’s inclusion in a recent planning roundtable. Ms. Mohr stated that processes should be developed as part of the transition to incorporate feedback from the civil society, grassroots, and non-governmental organizations which track OPIC’s investments, and that this engagement should continue beyond the launch of the USDFC.

Ms. Mohr stated that the transition plans for the USDFC should include an increase in the allocation of resources devoted to environmental and social due diligence, including increased monitoring efforts. Additionally the new agency should develop an incentive structure to reward the Corporation’s staff for positive development outcomes.

Ms. Mohr stated that the transition plans for the USDFC must build upon the experience of OPIC’s Office of Accountability and fully equip the accountability mechanism to address complaints, help the Corporation learn as it grows, and fully equip them to provide remedy when harm occurs, including the creation of a reserve fund to facilitate the provision of remedy to harmed communities when harm does occur.

Mr. Sellers thanked Ms. Mohr for her remarks.

Mr. Sellers noted that the next regularly scheduled public hearing will take place in conjunction with the March 2019 Board meeting.

Mr. Sellers closed the Public Hearing at 2:29 PM.

Attachment B

PRESIDENT'S REPORT

(as prepared for delivery)
Ray Washburne
President & Chief Executive Officer
December 13, 2018

Thank you for being here today. I am pleased to present this President's Report to the Board.

This is a historic moment for OPIC. After we last convened, Congress passed – *and President Trump signed into law* - the BUILD Act, launching a new era in U.S. development finance. The new, modern U.S. International Development Finance Corporation will have greater tools and flexibilities that will enable the U.S. to continue OPIC's tradition of mobilizing private investment in emerging markets, while having an even greater impact around the world.

Experts are calling passage of the BUILD Act the biggest advance in U.S. development policy in 15 years. This landmark achievement followed months of close work with the Administration, Congress and OPIC stakeholders.

This incredible support illustrates the growing understanding of the importance of development finance. At a time when developing countries are incurring dangerous levels of Chinese debt, our private sector-led model seeks to build stable and prosperous societies, reduce dependence on foreign aid and develop critical infrastructure that is built to last.

Shortly you will hear from Executive Vice President David Bohigian on how we are preparing to transform OPIC into the new DFC.

This remarkable work was achieved during a year when OPIC also continued its brisk pace of approving new development projects and made rapid progress on several new initiatives from Latin America to Africa to the Indo-Pacific:

- We approved a total of \$3.3 billion in finance and insurance -- from energy to clean water, infrastructure, agriculture and financial services.
- After launching the **2X Women's Initiative** last March, we surpassed our initial targets to mobilize \$1 billion of investment to support the world's women.
- We also dramatically increased investments in El Salvador, Honduras and Guatemala, with more than \$1 billion mobilized through the **Northern Triangle initiative** to mobilize investment as a stabilizing force in Central America.
- We committed to invest \$1 billion in Africa over the next three years through the **Connect Africa Initiative**.
- We launched a new venture capital program to support emerging entrepreneurs in the developing world.

And for the 41st straight year we continued operating as a self-sustaining U.S. Government Agency that generates income for deficit reduction.

It’s been extremely gratifying to lead a U.S. Government agency that partners so effectively with the private sector to advance development around the world, and to see the strong bipartisan support for development finance as a tool to advance American competitiveness and foreign policy.

As we look forward to many more successful years as the DFC, I want to thank everyone from the OPIC team, our Board, to all of our partners and stakeholders, for helping us support so many projects that are improving lives and advancing stability around the globe.

Thank you. And I wish you and all your families a happy and healthy holiday season.