

**OVERSEAS PRIVATE INVESTMENT CORPORATION
MINUTES OF THE OPEN SESSION OF THE SEPTEMBER 23, 2010
BOARD OF DIRECTORS MEETING**

Directors:

Elizabeth L. Littlefield, President & CEO, Overseas Private Investment Corporation, Chair
Ambassador Demetrios J. Marantis, Deputy United States Trade Representative, Office of the
United States Trade Representative
Seth D. Harris, Deputy Secretary of Labor, U.S. Department of Labor
Robert D. Hormats, Under Secretary for Economic, Energy and Agricultural Affairs, U.S. Department
of State
Lael Brainard, Under Secretary for International Affairs, U.S. Department of the Treasury
Francisco J. Sanchez, Under Secretary for International Trade, U.S. Department of Commerce
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
Sanford L. Gottesman, President, The Gottesman Company
Dianne Ingels Moss, President and Owner, Catera Investment Corporation
Patrick J. Durkin, Managing Director, Barclays Capital
Michael J. Warren, Principal & Managing Board Member, the Albright Stonebridge Group

Other Attendees:

Wendy Peter Abt, Deputy Assistant Administrator, Agency for International Development
Catherine Jones, Attorney Advisor, Agency for International Development
Daniel Bahar, Director of Investment Affairs, Office of the United States Trade Representative
Carleton Shepard, Special Assistant to the Under Secretary for International Trade, U.S. Department
of Commerce
Michael C. Fuchs, Team Leader, Trade and Project Finance, U.S. Department of Commerce
Anne Zollner, Division Chief of Trade Policy and Negotiations, U.S. Department of Labor
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
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

Mimi Alemayehou, Executive Vice President
Matthew Schneider, Chief of Staff
Jacqueline Strasser, Deputy Chief of Staff and Senior Advisor to the President
Samir Mayekar, Deputy Chief of Staff
John F. Moran, Managing Director, Investment Development and Coordination

Office of the Chief Financial Officer

Jay L. Koh, Vice President and Chief Financial Officer
Allan Villabroza, Director, Budget & Resource Planning

Office of Investment Policy

John E. Morton, Vice President, Investment Policy
Mary S. Boomgard, Director, Environmental Group
Constance R. Tzioumis, Director, Labor and Human Rights Group
Berta M. Heybey, Supervisory International Economist

Structured Finance

Robert B. Drumheller, Vice President, Structured Finance
Tracey L. Webb, Director, Project Finance
Christopher R. Winiecki, Senior Manager, Structured Finance
Danielle Montgomery, Senior Manager, Structured Finance
Geoffrey Tan, Senior Manager, Structured Finance
James D. Meffen, Project Finance Specialist

SME Finance

James C. Polan, Vice President, SME Finance

Investment Funds

Barbara K. Day, Acting Vice President, Investment Funds

Insurance

Ruth Ann Nicastri, Director for Insurance

Office of External Affairs

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

Department of Legal Affairs

Deborah K. Burand, Vice President & General Counsel and Counsel to the Board
Robert C. O'Sullivan, Acting Deputy General Counsel, and Associate General Counsel,
Insurance and Claims
Brian Christaldi, Associate General Counsel, Structured Finance
Merlin Liu, Associate General Counsel, Direct Loans and Housing Finance
Alexander M. Evans, Assistant General Counsel
Eric K. Johnson, Assistant General Counsel
Harriette H. Lopp, Senior Commercial Counsel
Connie M. Downs, Corporate Secretary

Office of Administrative Services

Matthew Schneider, Acting Vice President, Office of Administrative Services

MEETING CALLED TO ORDER

Ms. Littlefield called the meeting to order at 10:17 AM on Thursday, September 23, 2010. She thanked Ambassador Marantis for serving as the Chairman of the Board until she was designated as Chair by the President on August 31st, 2010, and Seth Harris for stepping in to Chair the November 19, 2009 meeting.

Miss Littlefield also thanked the following OPIC senior staff who served during the transition: Robert O'Sullivan, who served as Acting Vice President & General Counsel; John Moran, who served as both Chief of Staff and Acting Vice President for Administrative Services; Jackie Strasser, who served as both the Deputy Chief of Staff and Acting Vice President & Chief Financial Officer; Berta Heybey, who served as Acting Vice President for Investment Policy; and Larry Spinelli, who served not only as the Acting President of OPIC, but also as the Acting Vice President for External Affairs. Ms. Littlefield noted that during Mr. Spinelli's tenure, he initiated some very important staff initiatives, staff benefits, and important transparency initiatives.

Ms. Littlefield welcomed Francisco Sanchez, the Under Secretary of Commerce for International Trade as OPIC's Board member representing the Department of Commerce, and Lael Brainard, OPIC's Board member representing the U.S. Department of the Treasury.

Ms. Littlefield introduced Mimi Alemayehou, who was commissioned by President Obama to be OPIC's Executive Vice President and six new members of OPIC's senior management team: Deborah Burand, OPIC's Vice President & General Counsel and Counsel to the Board; Jay Koh, Vice President & Chief Financial Officer; John Morton, Vice President for Investment Policy; Judith Pryor, Vice President for External Affairs; Matt Schneider, Chief of Staff; and Samir Mayekar, Deputy Chief of Staff. She added that Jackie Strasser, Deputy Chief of Staff and Senior Advisor; and John Moran, Managing Director for Investment Development were also members of OPIC's senior management team.

A. PRESIDENT'S REPORT

Ms. Littlefield provided the President's Report, a copy of which is incorporated by reference into these minutes as Attachment A.

B. APPROVAL OF THE MINUTES

Ms. Littlefield turned to the minutes of the open session of the June 24, 2010 Board meeting. Mr. Ebbesen moved and Ambassador Marantis seconded the motion, and by a unanimous voice vote the minutes were approved.

C. CONFIRMATIONS

Ms. Littlefield turned to the confirmations of Deborah Burand as Vice President & General Counsel; Jay Koh, as Vice President & Chief Financial Officer; and John Morton as Vice President, Office of Investment Policy.

Ms. Moss moved and Mr. Swank seconded the motion, and by a unanimous voice vote the following resolutions were approved by the Board.


BE IT RESOLVED, that the President's appointment of Deborah K. Burand as Vice President and General Counsel, be and hereby is confirmed.

BE IT RESOLVED, that the President's appointment of Jay L. Koh as Vice President and Chief Financial Officer, be and hereby is confirmed.

BE IT RESOLVED, that the President's appointment of John E. Morton as Vice President, Office of Investment Policy, be and hereby is confirmed.

The meeting was closed to the public at 10:35 AM.

Respectfully submitted,



Connie M. Downs
Connie M. Downs
Corporate Secretary

PRESIDENT'S REPORT

By
Elizabeth L. Littlefield
President & Chief Executive Officer
September 23, 2010

On August 16, 2010, OPIC published notice of its Public Hearing in Conjunction with each Board meeting scheduled for Thursday, September 9th. No requests were received to speak and no requests to submit copy for the record were received; therefore, I have nothing to report.

We meet today against the backdrop of a world still reeling from a global recession from which we are slowly recovering, and full of anguish over the suffering from natural disasters in Haiti and Pakistan. At home, we are still struggling to get our economy back on its feet and reverse the damage of deep contraction and plunging job losses, and doing so in a fraught and polarized political environment. Worldwide, people are coming to see the truth that problems of our time -- poverty, violence, resource depletion and climate change -- know no national boundaries. We are all connected and the challenges we face demand international solutions and urgent, generous partnerships.

In the international financial markets, capital remains on the sidelines completely risk averse. And much of the fiscal power of our government and of nations worldwide has been spent. The resources for direct aid, financial support, and catalyzing the private sector that are so critical to meeting these challenges, are far from enough. At the same time, there is a growing appreciation in the business world that environmental sustainability, social responsibility and strong governance are imperative for long-term shareholder value.

Just yesterday, in outlining the Obama Administration's new Global Development Policy in New York, President Obama spoke of the importance of development assistance, but noted its limitations, pointing to the role that effective *investment* and *investment policy* can have in systemic and sustainable improvements in prosperity and security throughout the world.

So, this is the hour when the U.S. most needs its development finance institution -- it's OPIC. It needs OPIC to step up and provide risk capital to U.S. companies where private lenders are not yet ready to go. It needs OPIC to help open new markets for U.S. companies so that they can grow, creating revenues and jobs at home and abroad. It needs OPIC to help finance the exploration of early stage innovations and technologies that may hold the promise for a better stewardship of our resources in the years to come. It needs OPIC, together with partner agencies, to contribute to sustainable solutions for the people and the planet to survive -- and to prosper -- together for generations to come.

Enormous demand, enormous need, and exploding creativity and innovation in sustainable investments. OPIC is uniquely suited for this moment. It crafts innovative solutions to very specific challenges of very real projects in difficult markets. It is a force multiplier, mobilizing many times the capital it puts at risk. And it is efficient.

OPIC has a superb track record of success in investing in emerging markets and doing so with consistent profitability, contributing revenues to the U.S. treasury and the taxpayer every year. It has a highly skilled, talented and creative team. It has a large amount of untapped financial resources at its disposal. And, it has worked successfully with the other U.S. agencies in the development, foreign policy and trade arenas. It has the respect of the international development community, and the knowledge of the U.S. business community.

OPIC is a sharp tool, a smart tool, and a very efficient tool. Today, OPIC is in a unique position to help address top domestic and international priorities of our President as well as legislators on both sides of the aisle: to spur the economy and create jobs at home and *invest* in development to support global prosperity, hope and security abroad. And to do so in a way that supports, rather than strains, our nation's budget.

So, what are our priorities going forward? As OPIC is one of the world's most successful emerging market investors, above all we want to maintain, support and build on all that OPIC is already doing. OPIC's staff have built an incredibly impressive pipeline of transactions that are emblematic of the kind of sustainable development the world needs in infrastructure, housing, manufacturing and microfinance. Going forward we will seek to strengthen this work by identifying new opportunities to expand the portfolio, and new ways to improve efficiency and innovation by taking smart and informed prudent risks.

Within this frame of OPIC's broad sustainable development aims, a priority in the next two years will be to expand OPIC's good work in renewable energy with the traction we have already gained to encompass a broader definition, to encompass renewable resources of all kinds such as water, fuel, fiber and food – the entire range of goods and services that nature provides. This means financing new sources as well as innovations for the more efficient use of existing resources, *producing more with less*. It means helping the planet and its people find ways to prosper together for generations to come, *producing more with less*.

Why focus on renewable resources? We in the west have built our prosperity through industrialization that consumed the earth's resources at a pace it can no longer sustain. The billions of hopeful generations growing up in developing countries also have legitimate needs for food, electricity, water, mobility and connectivity technology. We need to find ways to meet the needs of our fellow global citizens without irrevocably depleting nature's resources. In sum, our planet's resources must be deployed in entirely different ways for future generations than it has for us and past generations. New innovations, new strategies, technologies and partnerships are required. If we are successful, OPIC will have helped pioneer, once again, new markets the private sector can then take up, develop and grow.

Where are we going to be focusing on these things? OPIC's regional priorities within the next two years will follow the Administration's development and foreign priorities closely. For the next few years, this will certainly include South Asia, particularly Afghanistan and Pakistan, Africa and the broader Middle East. Of course, we will continue to respond with speed and agility to unexpected humanitarian crises such as Haiti and Pakistan.

Internal investments will need to be made to accomplish these aims and to do so while optimizing trade-offs in impact, risk, and revenue. At the same time, we want to be an ever more responsive, creative and progressive business partner. For this, we will continue to invest in systems that enhance risk management and visibility on the one hand, and on streamlining internal processes to improve efficiency and processing time on the other. We also aim to invest in staff by developing and embedding a series of staff development and management programs to enhance productivity as well as staff experience. Finally, we will be investing in resources to elevate awareness of OPIC and its role and results in key influential circles in order to create opportunities and have a greater impact. Overall, we believe that by stimulating more inter-departmental initiatives, opportunities and collaboration, we can unlock innovation, improve cross-selling, improve customer experience, and augment OPIC's impact. This will be a key organizational goal in the coming months. Finally, we will be investing significantly in resources that help elevate the awareness of OPIC among those who need to know about it, awareness of OPIC's role and the results it has in key influential circles in order for us to create new opportunities for OPIC, see more deal flow, and have a greater impact.

In sum, as the U.S. Government's development finance institution, OPIC is more relevant today than ever before. The needs for the markets and opportunities that OPIC can create are urgent, both in the U.S. and abroad. The pivotal role of business in development is just beginning to crystallize in the minds of many. It is my aim, together with the OPIC team at all levels, to build on this organization's great strengths, seek new opportunities, and increase volume and impact while improving efficiency. We will continue to be

centered on sustainable development with an intensified focus on renewable resources. We are committed to advancing development in a way that aims to ensure that the wellbeing of people and our planet begins to build the kind of global community the world needs for generations to come.

This concludes my report.