

**OVERSEAS PRIVATE INVESTMENT CORPORATION
MINUTES OF THE OPEN SESSION OF THE MARCH 31, 2010
BOARD OF DIRECTORS MEETING**

Directors:

Ambassador Demetrios J. Marantis, Deputy United States Trade Representative, Office of the United States Trade Representative, Chair
Seth D. Harris, Deputy Secretary of Labor, U.S. Department of Labor
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

Other Attendees:

Catherine Jones, Attorney Advisor, Agency for International Development
Bert C. Ubamadu, Attorney Advisor, Agency for International Development
Daniel Bahar, Director of Investment Affairs, Office of the United States Trade Representative
Joel Secundy, Deputy Assistant Secretary for Services, U.S. Department of Commerce
Samuel Cornale, Special Assistant to the Deputy Secretary of Labor, U.S. Department of Labor
Pamela Green, International Economist, U.S. Department of Commerce
Karen F. Travis, International Economist, U.S. Department of Labor
Andrew Jewel, Deputy Director of the Middle East Office, U.S. Department of the Treasury
David Drysdale, Director of the Office of Trade Finance and Investment Negotiations, U.S. Department of the Treasury
Bryan Balin, Iraq Desk Officer, 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
Matthew Schneider, Senior Advisor to the 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

Mary S. Boomgard, Acting Vice President, Investment Policy
Constance R. Tzioumis, Director, Labor and Human Rights Group
Dana A. Strength, Senior Environmental Impact Analyst
Florence H. Wilson, Senior International Economist

Structured Finance

Robert B. Drumheller, Vice President, Structured Finance
Mary Mervenne, Director, Structured Finance
Zhen Han, Senior Manager, Structured Finance
Maria Goravanchi, Project Finance Specialist

SME Finance

James C. Polan, Vice President, SME Finance
John R. Aldonas, Managing Director, Project Finance
Debra L. Erb, Director, Housing Programs
Alfredo M. Rodriguez, Director, Project Finance
Ralph A. Matheus, Director, Project Finance
Lynn Tabernacki, Senior Manager, Renewable Energy and Sustainable Development Finance
Kenneth J. Angell, Senior Manager, Project Finance
Bruce D. Cameron, Manager, Housing Programs
Christopher B. Cowan, Senior Investment Officer
Iman T. Kennerly, Senior Investment Officer
Michael J. McNulty, Project Finance Specialist

Investment Funds

Barbara K. Day, Acting Vice President, Investment Funds
Barbara F. Brereton, Director, Private Equity
William R. Pearce, Director, Private Equity
James F. Hansley, Director, Private Equity
Akobundu Chinesom Ejiasa, Investment Funds Officer
Michael Gujda, Investment Funds Officer

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, and Counsel to the Board
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
Cindy R. Shepard, Assistant General Counsel
Cameron S. Alford, Assistant General Counsel
Alexander M. Evans, Assistant General Counsel
Peter Van den Dool, Assistant General Counsel
Herriette H. Lopp, Senior Commercial Counsel
Mark C. Paist, Senior Commercial Counsel
Andrea Keller, Senior Commercial Counsel

Office of Administrative Services

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

MEETING CALLED TO ORDER

Ambassador Marantis called the meeting to order at 9:48 AM on Wednesday, March 31, 2010.

A. PRESIDENT'S REPORT

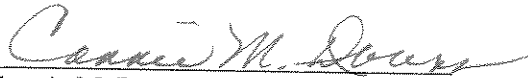
Ambassador Marantis called on Lawrence Spinelli, OPIC's Acting President, to present the President's Report, a copy of which is incorporated by reference into these minutes as Attachment A.

B. APPROVAL OF THE MINUTES

Ambassador Marantis turned to the minutes of the open session of the November 19, 2009 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 9:56 AM.

Respectfully submitted,



Connie M. Downs
Corporate Secretary

President's Report

By
Dr. Lawrence Spinelli
Acting President
March 31, 2010

On February 26, 2010, OPIC published notice in *The Federal Register* of its Public Hearing in Conjunction with Each Board meeting scheduled for March 31, 2010. No witnesses registered an intention to appear, and no written statements were submitted for the record.

When I was named by President Obama to serve as the Acting President of OPIC, my marching orders were clear: to not wait, but to move forward on ensuring that the agency was ready, willing and able to assume its responsibilities as part of the new administration. As I sit here today more than fourteen months later, I have an even deeper respect for the foresight of that guidance and a great appreciation for the wise counsel to not delay.

OPIC responded to these instructions by taking several actions to get its own house in order. This included a departmental realignment that made our operations more efficient and better utilized our staff resources; fulfilling the Agency's commitment to be more transparent; updating our environmental and social policies for the first time in over a decade, and strengthening our oversight of worker rights; enhancing the operations of the Office of Accountability; and improving relations with OPIC's stakeholders in Congress and the NGO community so that former adversaries are now partners.

As a result of these efforts, OPIC was ready to play a timely and effective role in implementing President Obama's development and foreign policy priorities. Today, I would like to report to the Board on three important policy initiatives where OPIC is making a difference.

In response to President Obama's Cairo speech last May, OPIC launched the Global Technology and Innovation Call for Funds in October. These investment funds will facilitate the investment of risk capital in new businesses and in the expansion of existing companies, which will take advantage of the transfer, adaption, and commercialization of new and existing technologies in Asia, the Middle East, and Africa, and in sectors ranging from technology to healthcare. OPIC received over 80 proposals, the largest response to any call in OPIC's history. The strong response by applicants, including a wide variety of locally based as well as global asset management firms, showcases the high level of interest in and potential for investments in the region, particularly in the Middle East and North Africa. Following an intensive evaluation process, the OPIC team has been conducting due diligence, and is in its final stages of narrowing down the finalists. We expect to bring forward the finalists at the next Board meeting.

In addition, as part of the Administration's Global Engagement Initiative to reach out to Muslim Majority Countries, OPIC has been working with the NSC, State, USAID, Commerce and others to develop the agenda for the President's Summit on Entrepreneurship, which will be held in April, and to give the private sector a critical voice in this policy dialogue.

With the donor nations meeting today to address the crisis in Haiti, I also wanted to report that OPIC has been working to involve the U.S. private sector in the reconstruction needs of Haiti. Within two weeks of the devastating earthquake, OPIC had mobilized its resources quickly and committed a \$10 million loan to Innovida, a Miami-based company, to manufacture Fiber Composite Panels that will be used to build thousands of energy-efficient homes in Haiti over the

next five years. We are working very closely with the Departments of State and Commerce to engage the private sector, especially the Haitian Diaspora, in this very important effort, and have participated in several outreach events. I spent last week in Florida meeting with local congressional offices and briefing them on how OPIC can help their constituents who want to invest in Haiti, and I will be conducting a similar trip in the New York metropolitan area next week. The OPIC pipeline of potential investments in Haiti now includes projects ranging in a variety of sectors including emergency power generation, cellular phone service, microfinance, and housing.

OPIC has also acted quickly to respond to the administration's call for reducing greenhouse gas emissions and for creating jobs in the U.S. renewable energy and clean technology sectors. I am happy to report that we are leading by example. At the strong urging of Congress, OPIC committed to reducing the greenhouse gas emissions in its portfolio by 50% in the next 15 years. We have created an OPIC Task Force on Renewable Energy and Clean Technology to better coordinate our efforts in these sectors, and to ensure that this remains an agency-wide priority. We are helping the U.S. clean technology sector to grow through investment by supporting a wide range of projects from biomass energy generation to recycling facilities. And just five weeks from now in New Delhi, India, entrepreneurs and potential investors from all over the world will gather at the sixth international investment conference organized by OPIC where they will learn about investment opportunities in the renewable energy and clean technology sectors in emerging market countries.

I am pleased to report that these efforts have not gone unnoticed and we have been commended by several leaders in the environmental community.

Recently, I received a letter from Senator John Kerry, Chairman of the Senate Foreign Relations Committee, expressing his appreciation for OPIC's efforts on climate change. "Thanks in large part to the Overseas Private Investment Corporation," he wrote, "there will be great accomplishments on how to approach the challenges we are facing with renewable energy and clean technology sectors. Your hard work is testament to your commitment to the welfare of our environment, which is an example for all of us."

Let me conclude by noting that none of these achievements would have been possible without the support and hard work of the OPIC staff. They are – and will always be – the real engine that drives OPIC forward.

That concludes my report.