

**OVERSEAS PRIVATE INVESTMENT CORPORATION
MINUTES OF THE OPEN SESSION OF THE JUNE 9, 2016
BOARD OF DIRECTORS MEETING**

Directors:

Elizabeth L. Littlefield, President & CEO, Overseas Private Investment Corporation, Chair
Stefan Selig, Under Secretary for International Trade, U.S. Department of Commerce
Maxwell T. Kennedy, Director, Kennedy Enterprises
Terry Lewis, Principal, LIA Advisors, LLC
Michael Warren, Principal & Managing Director, Albright Stonebridge Group
James M. Demers, President, Demers & Blaisdell, Inc.
Roberto R. Herencia, President & CEO, BXM Holdings, Inc.
Deven Parekh, Managing Director, Insight Venture Partners
Todd Fisher, Global Chief Administrative Officer, KKR

Other Attendees:

Matt Austin, Office of Private Capital & Microenterprise, U.S. Agency for International Development (*via telephone*)
Thomas Fine, Director of Services and Investment, Office of the United States Trade Representative
Michael C. Fuchs, Team Leader, Trade and Project Finance, U.S. Department of Commerce
Marina Best, International Economist, U.S. Department of the Treasury
Dorothy Mayhew, Financial Economist, U.S. Department of State
Erika Hamalainen, Program Manager, International Trade, Office of Management and Budget

OPIC Attendees:

Office of the President

Cameron S. Alford, Chief of Staff

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

Margaret L. Kuhlow, Vice President, Investment Policy
Mary S. Boomgard, Managing Director, Environmental Impact Analysis Group
Lori Leonard, Managing Director, Economic & Development Impact
Tara L. Guelig, Director, Labor and Human Rights

Structured Finance and Insurance Department

Tracey L. Webb, Vice President
Danielle Montgomery, Managing Director
Steven Smith, Managing Director
Maria Goravanchi, Director
Alexander Hadden, Director
Philip Lam, Director
Suresh Samuel, Director
Julia Robbins, Associate Director
Cameron Miller, Finance Officer

Small and Medium Enterprise Department

James C. Polan, Vice President, Small and Medium Enterprise Finance

Investment Funds Department

Brooks Preston, Vice President
Barbara Brereton, Managing Director
Jane Brett, Director
Colin Butnick, Director
Suzanne Etcheverry, Director
Khashayar Kaykhosrowpour, Director
Steven Liska, Investment Funds Specialist
Adil Kabani, Investment Funds Specialist

Office of External Affairs

Judith D. Pryor, Vice President

Legal Affairs Department

Kimberly Heimert, Vice President and General Counsel and Counsel to the Board
Amy Bailey, Associate General Counsel
Alex Evans, Associate General Counsel
Shai Ingber, Assistant General Counsel
Eric Johnson, Assistant General Counsel
Andrea Keller, Assistant General Counsel
Lisa Pettinati, Assistant General Counsel
Nicole Soulanille, Assistant General Counsel
Steven Weinstein, Assistant General Counsel
Catherine F. I. Andrade, Corporate Secretary

Department of Management and Administration

Larry Spinelli, Acting Vice President, Department of Management and Administration and Chief Information Officer

Department of Human Resources Management

Rita Moss, Vice President for Human Resources

MEETING CALLED TO ORDER

Ms. Littlefield called the meeting of the OPIC Board of Directors (“Board”) to order at 2:02 PM. Ms. Littlefield acknowledged the participation by telephone of OPIC Board nominee Nelson Reyneri.

A. PRESIDENT’S REPORT

Before presenting her President’s Report, Ms. Littlefield called on Ms. Andrade to report on the outcome of OPIC’s Public Hearing in conjunction with the June 9, 2016, Board meeting. Ms. Andrade reported that OPIC published notice of its Public Hearing in conjunction with today’s meeting in *The Federal Register*. No requests were received to speak or to submit copy for the record, so the hearing was not held.

Ms. Littlefield presented her President’s Report, a copy of which is incorporated by reference into these minutes as Attachment A.

B. TRIBUTE

Ms. Littlefield introduced a tribute to former Board member James Torrey. Mr. Warren moved and Mr. Demers seconded the motion to approve the tribute, and by unanimous voice vote the following tribute was approved by the Board:

WHEREAS The Honorable James Torrey served as a Director of the Corporation from November 17, 2011;

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. Torrey’s service as a Director of the Corporation ended on June 9, 2016;

THEREFORE BE IT RESOLVED that this Board notes with regret the departure of Mr. Torrey 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 – CHARTER OF THE RISK COMMITTEE OF THE BOARD

Ms. Littlefield turned to the proposed Charter of the Risk Committee of the Board (the “Risk Committee”).

Ms. Lewis noted Mr. Herencia’s focus on the separation of financial risks and enterprise risk that led the Audit Committee of the Board (the “Audit Committee”) to propose the formation of the Risk Committee. She stated that the growth in analysis of enterprise risk over time will be significant, and the ability to focus on those issues, along with the intersection with the robust structures OPIC management has put into place, make two separate and distinct committees appropriate. Further, the

creation of the Risk Committee ensures that the Board will continue to consider these issues in the future.

Mr. Herencia noted Mr. Warren's leadership in setting the best-in-class standard for the Audit Committee, and this has led towards a best-in-class Board structure as well. He noted that OPIC is a \$20 billion financial institution, and U.S. banks with over \$10 billion in assets are subject to similar oversight. The establishment of the Risk Committee will ensure that the Board will be able to oversee risks that are not the traditional purview of an Audit Committee.

Mr. Warren concurred with Ms. Lewis and Mr. Herencia's remarks. He discussed the constant change in OPIC's risk profile and the need to understand what the risk profile looks like from an enterprise-wide perspective. Mr. Warren noted that the Audit Committee's work was also important. The Board's attention on both of these will continue to push OPIC to be a best-in-class organization, a thought leader, and a leader among U.S. government institutions. It will give OPIC's partners and clients increasing confidence that OPIC is the best partner if you want to get the right results in development finance.

Ms. Lewis moved and Mr. Fisher seconded the motion to approve the Charter of the Risk Committee, and by unanimous voice vote the following resolution and amendment to the OPIC Bylaws were approved by the Board:

WHEREAS, on March 17, 2016, the Board directed OPIC management to create the necessary documents for the formation of a Risk Committee of the Board.

THEREFORE, BE IT RESOLVED, that the current Article IV, Section 3. Other Committees of the OPIC Bylaws is renumbered Section 4., and the following text is inserted as a new Section 3:

Section 3. Risk Committee. - There shall be a Risk Committee consisting of at least three and no more than five Directors other than the President & Chief Executive Officer. The Chair of the Board shall, from time to time, nominate Directors to serve on the Risk Committee for the Board's approval. One of the Directors so approved shall, from time to time, be designated by the Chair of the Board to serve as Chair of the Risk Committee. A majority of the Risk Committee members shall constitute a quorum. The Risk Committee shall report to the Board and shall assist the Board in fulfilling its oversight of responsibilities with respect to the Corporation's enterprise risk management tolerance (including its risk appetite statement and risk management framework, including key strategic, reputational, regulatory, operational, and (in coordination with the Audit Committee) financial risks).

THEREFORE, BE IT FURTHER RESOLVED, that the Risk Committee Charter attached hereto is hereby adopted.

OVERSEAS PRIVATE INVESTMENT CORPORATION

Charter for the Risk Committee of the Board of Directors

(Pursuant to Article IV, Section 3 of the OPIC Bylaws (the "Bylaws"), as adopted by the Board of Directors (the "Board") of the Overseas Private Investment Corporation (the "Corporation") on June 9, 2016)

- Purpose:** The purpose of the risk committee (the "Committee") is to assist the Board in fulfilling its oversight of responsibilities with respect to the Corporation's enterprise risk management tolerance (including its risk appetite statement and risk management framework, including key strategic, reputational, regulatory, operational, and (in coordination with the Audit Committee) financial risks).
- Authority:**
- a) The Committee has authority to conduct or authorize reviews into any matters within its scope of responsibility. Specifically, it is empowered to:
 - b) retain independent counsel, advisors or others to advise the Committee or assist in the conduct of its duties;
 - c) seek any information it requires from employees, all of whom are directed to cooperate with the Committee's requests;
 - d) meet with the officers, external advisors/auditors, or outside counsel, as necessary; and
 - e) discharge any other duties or responsibilities delegated to it by the Board.
- Composition:** The Committee will consist of at least three and no more than five members of the Board, other than the President & Chief Executive Officer. The Committee members and the Chair will be appointed as provided in Article IV, Section 3 of the Bylaws.
- Committee members should have:
- a) expertise in risk governance and management, the risks the Corporation faces, and methods for managing such risks;
 - b) expertise in business activities (including finance), processes and risks similar to the size and scope of the Corporation;

- c) expertise in risk committee functions; and
- d) the time, energy and willingness to serve as active contributors.

Meetings:

The Committee will meet periodically throughout the year at the call of the Chair as necessary to discharge its responsibilities, but not less than semiannually. A majority of the Committee members shall constitute a quorum (*i.e.*, two members constitute a quorum if the Committee consists of three members; three members constitute a quorum if the Committee consists of four or five members). Members may attend in person or via conference call or any other means by which all members may hear and respond to each other's statements contemporaneously.

The Committee will invite members of management, contractors or others to attend meetings and provide pertinent information, as necessary or appropriate. The Committee will hold private meetings and executive sessions as necessary. Meeting agendas will be prepared and provided in advance to the Committee, along with appropriate briefing materials. Minutes will be prepared.

Committee
Duties and
Responsibilities:

OPIC management has the duties and responsibilities of risk assessment, monitoring, and management.

The Committee has an independent oversight role and, in fulfilling that role, relies on reviews and reports provided by OPIC's management.

The Committee's duties and responsibilities shall include the following:

- a) review, discuss with OPIC management, and provide guidance on:
 - i) risk governance structure and framework;
 - ii) risk appetite statement;
 - iii) policies for enterprise risk assessment, monitoring, and management of, strategic, reputational, regulatory, operational, and financial risks;
 - iv) periodic reports on selected risk topics as the Committee deems appropriate; and
 - v) effectiveness of the system for monitoring the Corporation's compliance with laws and regulations and the results of the Corporation's management's investigation and follow-up (including disciplinary action) of any instances of noncompliance.
- b) receive reports from management on the metrics used to measure, monitor, and manage risks, and management's views on acceptable and appropriate levels of exposures; and

- c) receive reports on the status of internal and external reviews and audits and reports from internal and external reviewers and auditors.

The Committee will report its activities and recommendations to the Board. Such reports will be made as necessary, but not less than annually.

Management Responsibilities: Management shall provide support sufficient to allow the Committee to carry out its duties and responsibilities and manage the schedule of the Committee such that all matters necessary to fulfilling the Committee's duties and responsibilities are properly and timely brought before it.

D. APPROVAL – AMENDED CHARTER OF THE AUDIT COMMITTEE OF THE BOARD

Ms. Littlefield turned to the amended Charter of the Audit Committee. She noted that, in the past, the Board tasked the Audit Committee with some enterprise-risk related responsibilities. With the formation of the Risk Committee, it was necessary to harmonize the charters of the two committees.

Mr. Herencia moved and Ms. Lewis seconded the motion to approve the amended Charter of the Audit Committee, and by unanimous voice vote the following resolution and amendment to the OPIC Bylaws were approved by the Board:

WHEREAS, prior to the creation of the Risk Committee of the Board, the responsibilities and authorities of the Audit Committee of the Board included some responsibilities and authorities that are now within the purview of the Risk Committee of the Board.

THEREFORE, BE IT RESOLVED, that Article IV, Section 2. Audit Committee of the OPIC Bylaws is amended to read as follows:

Section 2. Audit Committee – There shall be an Audit Committee consisting of at least three and no more than five Directors other than the President & Chief Executive Officer. The Chair of the Board shall, from time to time, nominate Directors to serve on the Audit Committee for the Board’s approval. One of the Directors so approved shall, from time to time, be designated by the Chair of the Board to serve as Chair of the Audit Committee. A majority of the Audit Committee members shall constitute a quorum. The Audit Committee shall report to the Board and shall assist the Board in fulfilling its oversight responsibilities with respect to the Corporation's financial reporting process and financial audit process, and to provide an avenue of communication between management, the independent auditors, the internal auditors and the Board with respect to such matters.

THEREFORE, BE IT FURTHER RESOLVED, that the Charter of the Audit Committee of the Board is hereby amended as attached hereto.

OVERSEAS PRIVATE INVESTMENT CORPORATION

Charter for the Audit Committee of the Board of Directors

(Pursuant to Article IV, Section 2 of the OPIC Bylaws (the "Bylaws"), as adopted by the Board of Directors (the "Board") of the Overseas Private Investment Corporation (the "Corporation") on June 9, 2016)

Purpose: The purpose of the audit committee (the "Committee") is to assist the Board in fulfilling its oversight responsibilities with respect to the Corporation's financial reporting process and financial audit process, and to provide an avenue of communication between management, the independent auditors, the internal auditors and the Board with respect to such matters.

Authority: The Committee has authority to conduct or authorize reviews into any matters within its scope of responsibility. Specifically, it is empowered to:

- a) appoint and oversee the work of any registered public accounting firm employed by the Corporation;
- b) resolve any disagreements between management and the auditor regarding financial reporting;
- c) pre-approve all auditing and non-audit services;
- d) retain independent counsel, accountants or others to advise the Committee or assist in the conduct of an investigation;
- e) seek any information it requires from employees – all of whom are directed to cooperate with the Committee's requests;
- f) meet with the Corporation's officers, external auditors, or outside counsel, as necessary; and
- g) discharge any other duties or responsibilities delegated to it by the Board.

Composition: The Committee will consist of at least three and no more than five members of the Board, other than the President & Chief Executive Officer. The Committee members and the Chair will be appointed as provided in Article IV, Section 2 of the Bylaws.

Committee members should have:

- a) expertise in understanding of financial statements;
- b) the ability to assess the general application of accounting standards;
- c) expertise in either (a) preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to those that the Corporation's financial statements can reasonably be expected to raise or (b) actively supervising individuals engaged in these activities;
- d) expertise in internal controls and procedures for financial reporting;
- e) expertise in audit committee functions; and
- f) the time, energy and willingness to serve as active contributors.

Meetings:

The Committee will meet periodically throughout the year at the call of the Chair as necessary to discharge its responsibilities, but not less than semiannually. A majority of the Committee members shall constitute a quorum (*i.e.*, two members constitute a quorum if the Committee consists of three members; three members constitute a quorum if the Committee consists of four or five members). Members may attend in person or via conference call or any other means by which all members may hear and respond to each other's statements contemporaneously.

The Committee will invite members of management, contractors or others to attend meetings and provide pertinent information, as necessary or appropriate. The Committee will hold private meetings and executive sessions as necessary. Meeting agendas will be prepared and provided in advance to the Committee, along with appropriate briefing materials. Minutes will be prepared.

Committee
Duties and
Responsibilities:

The Committee's duties and responsibilities consist of oversight and are not managerial.

The Committee's duties and responsibilities shall include the following:

- a) ratify the selection of the independent public accountants who will perform the financial audit function;
- b) review and comment on the financial audit scope, risk assessment and audit plan of the independent public accountants;
- c) discuss with the independent public accountants:

- i) the results of the Corporation's annual financial audit at the conclusion of the audit;
 - ii) the adequacy of the Corporation's system of internal controls;
 - iii) the adequacy of the Corporation's reserve for losses;
 - iv) any recommendations made by the independent public accountants to management as a result of their audit;
 - v) other business relationships and potential conflicts of interest, if any, of the independent public accountants with the Corporation; and
 - vi) compliance of the annual financial audit with the applicable auditing standards;
- d) review:
- i) the audit plans and estimated fees of any additional audits that the Committee wishes the independent public accountants to perform;
 - ii) the accounting policies and policy changes including fair value estimates, impairments, and management's assumptions underlying critical accounting estimate;
 - iii) financial statements to be published for appropriate disclosures, including any pending litigation;
 - iv) the capacity of the internal and independent public accountants to meet their performance expectations;
 - v) key financial controls of the Corporation, including whistleblower activities, fraud detection, and key business process controls;
 - vi) reports from the internal control review functions;
 - vii) reports on the status of internal and external reviews and audits and reports from internal and external reviewers and auditors;
 - viii) reports from management on compliance matters; and
 - ix) the effectiveness of the system for monitoring the Corporation's compliance with laws and regulations that may impact the Corporation's financials and the results of the Corporation's management's investigation and follow-up (including disciplinary action) of any instances of noncompliance; and
- e) determine, through discussions with the independent public accountants and the internal auditors, that no restrictions are being placed on the scope of their audits by the Corporation's management.

The Committee will report its activities and recommendations to the Board. Such reports will be made as necessary, but not less than annually.

Management Responsibilities: Management shall provide support sufficient to allow the Committee to carry out its duties and responsibilities and manage the schedule of the Committee such that all matters necessary to fulfilling the Committee's duties and responsibilities are properly and timely brought before it.

E. APPROVAL – RISK COMMITTEE NOMINATIONS

Ms. Littlefield nominated Mr. Herencia, Ms. Lewis, Mr. Sheets, and Mr. Warren to serve on the Risk Committee.

Mr. Fisher asked how many Directors comprise the Audit Committee, to which Ms. Littlefield responded that the Audit Committee was currently comprised of three Directors. She noted that the Risk Committee is required to have between three and five members.

Mr. Selig moved and Mr. Parekh seconded the motion to approve the Risk Committee nominations, and by unanimous voice vote the following nominations were approved:

For Mr. Herencia:

BE IT RESOLVED, that the nomination by the Chair of the Board of Roberto Herencia as a member of OPIC’s Board Risk Committee be and hereby is approved.

For Ms. Lewis:

BE IT RESOLVED, that the nomination by the Chair of the Board of Terry Lewis as a member of OPIC’s Board Risk Committee be and hereby is approved.

For Mr. Sheets:

BE IT RESOLVED, that the nomination by the Chair of the Board of D. Nathan Sheets as a member of OPIC’s Board Risk Committee be and hereby is approved.

For Mr. Warren:

BE IT RESOLVED, that the nomination by the Chair of the Board of Michael Warren as a member of OPIC’s Board Risk Committee be and hereby is approved.

F. CONFIRMATION

Ms. Littlefield turned to the confirmation of Michele Perez as Vice President of the Department of Management and Administration (“DMA”). Mr. Herencia moved and Mr. Warren seconded the motion to approve the confirmation, and by a unanimous voice vote the following confirmation was approved.

BE IT RESOLVED, that the President’s appointment of Michele Perez as Vice President, Department of Management and Administration, be and hereby is confirmed.

Ms. Littlefield thanked Dr. Spinelli for his service as Acting Vice President of DMA.

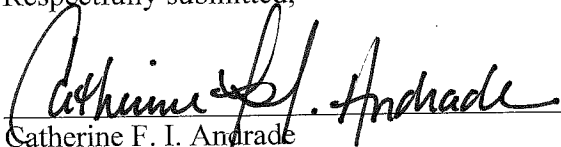
G. APPROVAL OF MINUTES

Ms. Littlefield turned to the approval of the minutes of the Open Session of the December 10, 2015, Board meeting. Mr. Herencia moved and Ms. Lewis seconded the motion to approve the minutes and by voice vote the minutes were approved. Mr. Parekh and Mr. Fisher, having not attended the December 10, 2015, Board meeting in their official capacity, abstained from voting.

Ms. Littlefield noted Ms. Kuhlow's pending departure from OPIC. On behalf of the Board, Ms. Littlefield thanked Ms. Kuhlow for her leadership.

Ms. Littlefield closed the meeting to the public at 2:32 PM.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Catherine F. I. Andrade". The signature is written in a cursive style with a large initial "C".

Catherine F. I. Andrade
Corporate Secretary

TRANSCRIPT OF PRESIDENT'S REPORT

Elizabeth L. Littlefield
President and Chief Executive Officer
June 9, 2016

Good afternoon Board Members,

In my March report to the OPIC Board, I shared data on the enormous price tag of addressing global development challenges, and on how the foreign direct investment of the development finance institutions (DFIs) had grown to nearly half of global foreign aid in the past 20 years. In fact, just last week in a meeting with the CEOs of our fellow DFIs based in Europe, all agreed with our prediction that development finance would surpass global aid in the next few years. So, DFIs are rapidly becoming a unified, powerful force in global development and we, OPIC, are a leading voice now within that community.

I thought it might be useful today, since most of this Board joined back in 2010, to reflect on some of the more recent developments and surprises in overall private financial flows to emerging markets. What has surged and what has dropped? What lightning bolts have come out of the blue? I'll quickly touch on seven developments that certainly caught me—someone who is a 25-year veteran of the emerging markets—by surprise.

Who would have thought that two brand new multilateral development banks would suddenly be born, the Asian Infrastructure Investment Bank (AIIB) and the “BRICs” bank, and that the U.S. would be part of neither one?

Who would have thought that while global population would increase by 500 million people—mainly by growth in developing countries—commodity prices would drop by 50 percent? (This, denying basic economic theory of supply, demand and pricing.)

Who would have thought that historically low oil prices would cause over 12 developing nations to reduce or eliminate fossil fuel subsidies resulting in a huge boon to their current accounts, in the case of Egypt and Indonesia coming to about 10 times their incoming foreign aid?

Who would have thought that domestic tax collection in Africa would grow 500% since 2000, generating more financial resources for development?

Who would have thought that in 2015, for the first time ever, developing country investment in renewables would surpass all developed country investments in renewables?

Who would have thought that mission-driven investing—“impact investing”—would become mainstream and be adopted by the G7?

Who would have thought that global investors would pull a net \$735 billion out of emerging markets in one year, 2015—the worst capital flight since the turn of the century? The cumulative

amount withdrawn is expected to top \$1 trillion this year. Moreover, all 24 emerging market currencies tracked by Bloomberg fell against the dollar in the past year and in just the past six months there have been 75 net negative rating actions, down-grades or negative outlooks, on emerging market sovereigns. This is something we discussed extensively at the Audit Committee yesterday.

One last thing that completely took me by surprise and has major implications: the World Bank just two weeks ago decided to do away with the distinction between “developing” and developed countries in its reporting and other metrics.

These have been some of OPIC's challenges, and they have been some of the reasons why it is such an exciting place and time to be here. Navigating through these choppy waters and unpredictable and fast moving markets is where this agency excels. We are countercyclical by nature. As an Agency, we are nimble and responsive. We are client-focused and creative problem-solvers. We are humble but highly experienced, smart risk-takers.

OPIC is more policy-constrained than any of its development finance peers. It has fewer authority tools (like equity authority). It is constantly resource-constrained. And it is called upon to take risks that by definition no one else will take. When you think about all these facts, it is all the more remarkable that this Agency is able to have a powerful development impact while maintaining write-off rates of less than 1% net of recoveries, and to generate income for the US treasury every single year, especially in turbulent times.

We owe each and every member of the growing OPIC team great recognition for this. Our staff, our Board, our auditors, our peers, and our collaborators help us perform at the top of our game year in and year out. Together, we have strengthened the Agency in several deep ways.

First, we have firmly and proudly established the Agency’s identity as a development agency, *the* U.S. government’s development finance institution. Clarifying our role has enabled us to build alliances with other DFIs and with many new staunch advocates and supporters in the US and abroad.

Second, we have been strategic. Anticipating the crucial need and the opportunity to advance renewable resources, we invested in this as a top priority, well ahead of others. And as more and more banks and investors started engaging in the larger emerging markets, our political risk insurance and finance team shifted focus toward lower income, more frontier markets, even though these are much more difficult, risky and resource-intensive markets. In fact, compared to the total market of U.S. foreign direct investment, OPIC’s is directing five times as much capital to the low-income countries.

Third, we have worked hard to strengthen and modernize the internal architecture of the Agency so it can withstand an ever-more demanding and more complex environment. The many management information systems, risk assessment and analytic systems now in place, our emphasis on becoming a learning organization, and investments in staff development have all been part of this institutional strengthening.

Fourth, we have tried to adapt to these new market situations and clients' emerging needs. The decision to merge the Structured Finance and Insurance departments was driven by these market realities as well as the need to provide staff with broader opportunities and enhance efficiencies. The numerous new products and windows developed in recent years, most recently working capital finance, are also an effort to maximize our development impact by adapting to client needs and changing markets.

Looking ahead through the rest of Fiscal Year 2016, many things can happen between now and September 30th, but I'd like to highlight what our financial projections show. As we know, closing and disbursing deals is far more important than committing big headline numbers. Dollars disbursed out the door and insurance contracts written is where our impact begins. For that reason, two years ago we established a goal of initial disbursement of 55% of deals within the first year following commitment, and 70% of deals by the second year. Our progress so far this year suggests that we are on track to meet these new and ambitious disbursement targets.

In terms of meeting our target of over 30% of projects in low-income countries, I am happy to report that we project over 35% of projects by year end to be in low-income countries. Regionally, we will stay well-balanced, with roughly 25% of our portfolio in each of Asia, Latin America and the Caribbean, and Eastern Europe, and a dip in Africa and the Middle East after large volumes in previous years. This is the first time in recent memory that we project such strong support for Asia, in line with President Obama's strategic pivot toward the region.

From a sector perspective, achieving better balance is always a priority. Through 2016 we expect to have about 25% of our portfolio in financial services and power, respectively, about 20% in transportation, warehousing and real estate, 15% in healthcare and 5% in agriculture – with the last 10% made up of a variety of sectors like education, IT and others.

The creation of our growing network of regional offices—in Dubai, Johannesburg, Bangkok, Abidjan and soon Nairobi—as well as the creation of a new business development hub here in DC—will become a powerful boost to our efficiency and effectiveness. The more opportunities we see, the more selective we can be. This will help us optimize our resources, risks and development returns while ensuring a well-balanced portfolio in both sectors and regions. For our overall commitment goals, we currently project over \$3 billion by year-end.

In closing and as always, I want to thank you, our Board of Directors, for the time and talent you invest in overseeing this agency and extensively reviewing—before, during and after the meetings—our many projects, such as the eight on our agenda today. And, of course, to OPIC's world-class staff, I thank you for your commitment every single day to contribute real results towards sustainable economic development and for putting the needs of those less fortunate ahead of your own. Not a day goes by that I am not convinced of how great this Agency is, how talented you are and how significant our impact is. Thank you.

This concludes my President's Report.