

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

Directors:

Ray W. Washburne, President & CEO, Overseas Private Investment Corporation, Chair
Wilbur Ross, Secretary, U.S. Department of Commerce
Alexander Acosta, Secretary, U.S. Department of Labor
John Sullivan, Deputy Secretary, U.S. Department of State
Mark Green, Administrator, U.S. Agency for International Development
David Malpass, Under Secretary for International Affairs, U.S. Department of the Treasury
Todd Fisher, Director, Overseas Private Investment Corporation
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:

Holly Te, U.S. Agency for International Development
Karl Fickenscher, U.S. Agency for International Development
Sam DuPont, Office of the United States Trade Representative
Michael C. Fuchs, U.S. Department of Commerce
James Williams, U.S. Department of Labor
Martha Newton, U.S. Department of Labor
Karen Travis, U.S. Department of Labor
Alyson McGee, U.S. Department of the Treasury
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
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
Stephanie Kaufman, Managing Director, Budget and Resource Planning

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
Philip Lam, Managing Director
Danielle Montgomery, Managing Director
Ruth Ann Nicastri, Managing Director
Jeremy Bennett, Director
Harris Mehos, Director
Julia Robbins, Director
Emily Clark, Associate Director
Sudha Gollapudi, Associate Director

Small and Medium Enterprise Department

James C. Polan, Vice President
Michael McNulty, Director
Debra Erb, Managing Director

Investment Funds Department

Frank Dunlevy, Vice President
Colin Butick, Managing Director
Adam McConagha, Managing Director
Mathew Thomas, Director

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
Eric Filipink, Assistant General Counsel
Daniel Horrigan, Assistant General Counsel
Eric Johnson, Assistant General Counsel
Meghan O'Brien, Assistant General Counsel
Varsha Trottman, 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 1:00 PM.

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 September 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 did not receive a request to speak or submit written comments for the record, so the hearing was cancelled.

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. Ross joined the meeting at 1:04.

Mr. Washburne turned to the approval of the minutes of the Open Session of the June 14, 2018, Board meeting. Mr. Acosta moved and Mr. Warren 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

PRESIDENT'S REPORT

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

Thank you for attending OPIC's fourth quarter board meeting.

There is a lot to share since we last convened. The BUILD Act -- the proposal to modernize the U.S. Government's development finance capabilities -- continues to gain momentum on Capitol Hill. With the White House's support, the House of Representatives approved this legislation by voice vote in July and it is currently making its way through the Senate. We are encouraged and excited by the prospect of having an even greater development impact in emerging markets, creating more opportunities for American businesses in the developing world, and providing a robust alternative to China's "debt trap" diplomacy.

This proposal is receiving increased media attention and was recently the subject of an in-depth report in the Wall Street Journal. We will continue to keep the Board informed as the legislation advances to its final stages.

This summer was also quite busy for OPIC deal teams, who have assembled nearly \$900 million in projects that are before you today. These projects span Africa, Asia and Latin America - across several sectors from infrastructure to financial services - reflecting our ongoing work to focus investments in areas that have a great need for private capital, and in regions that are critical to American foreign policy.

To that end, OPIC has continued to define several investment priorities. Over the summer, we launched the Connect Africa initiative to mobilize investment in infrastructure, technology and value chains to promote prosperity on the continent and better integrate Africa with the global economy. I traveled with a team from OPIC to six countries on the continent, where we visited several OPIC projects and met with businesses and government officials to explore new investment opportunities. OPIC continues its incredible work on the continent.

Connect Africa builds on several other initiatives OPIC has launched in 2018. Our 2X Women's Initiative is rapidly progressing toward its initial commitment of mobilizing more than \$1 billion globally, and has received strong White House support. Building on our April announcement of the 2X Americas in Lima, last month I again joined Ivanka Trump at the Organization of American States women's empowerment event to share our progress. As we will continue to hear today, we understand that economically empowering women benefits entire communities.

We have also committed investments to advance our Northern Triangle and Indo-Pacific initiatives to channel more capital to these critical regions. Executive Vice President David

Bohigian spent much of last month visiting the Indo-Pacific and Eurasia. And in July, I joined leaders from Japan and Australia at the Indo-Pacific Business forum to announce a trilateral partnership to invest in critical infrastructure.

OPIC’s investments are improving lives, creating economic growth and helping to foster stability around the world. I want to thank all of our partners and all of our talented deal teams for helping assemble such a rich portfolio of projects.

This concludes my President’s report.