

**OVERSEAS PRIVATE INVESTMENT CORPORATION
MINUTES OF THE OPEN SESSION OF THE JUNE 11, 2015
BOARD OF DIRECTORS MEETING**

Directors:

Elizabeth L. Littlefield, President & CEO, Overseas Private Investment Corporation, Chair
Ambassador Alfonso Lenhardt, Acting Administrator, U.S. Agency for International Development
Ambassador Robert W. Holleyman, II, Deputy United States Trade Representative, Office of the
U.S. Trade Representative
Stefan Selig, Under Secretary for International Trade, U.S. Department of Commerce
Catherine A. Novelli, Under Secretary of State for Economic Growth, U.S. Department of State
Maxwell T. Kennedy, Director, Kennedy Enterprises
Terry Lewis, Principal, LIA Advisors, LLC
Michael J. Warren, Principal & Managing Director, Albright Stonebridge Group
James M. Demers, President, Demers & Blaisdell, Inc.
Roberto R. Herencia, President & CEO, BXM Holdings, Inc.
James A. Torrey, Director, The Torrey Family Office

Other Attendees:

Luke Ney, Program Analyst, Economic Growth, Education and Environment,
U.S. Agency for International Development
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
Karen F. Travis, International Economist, U.S. Department of Labor
Joshua Archibald, Financial Economist, U.S. Department of State

OPIC Attendees:

Office of the President

John E. Morton, Chief of Staff
Cameron S. Alford, Acting Associate General Counsel and Liaison to the Board of Directors

Office of the Chief Financial Officer

Mildred O. Callear, Vice President & Chief Financial Officer, Financial and Portfolio Management
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
Todd M. Allen, Senior International Economist, Investment Policy

Structured Finance Department

Nancy A. Rivera, Managing Director (Acting Vice President)
Mary C. Mervenne, Managing Director
Danielle Montgomery, Managing Director
Tracey L. Webb, Managing Director

Maria Goravanchi, Director
James D. Meffen, Director
William J. Pegues, Director
Toshiya Akiyama, Associate Director
Julia Robbins, Project Finance Specialist
Alexander Choy, Associate

Small and Medium Enterprise Department

James C. Polan, Vice President, Small and Medium Enterprise Finance
Kenneth J. Angell, Managing Director, Project Finance
Richard M. Greenberg, Managing Director, SME Finance
Bruce D. Cameron, Director, Project Finance
Jamie Ekern, Director, Project Finance
Dia Martin, Director, SME Finance

Insurance Department

John F. Moran, Vice President, Insurance
Ruth Ann Nicastri, Managing Director
Marlena Hurley, Senior Advisor

Investment Funds Department

Brooks Preston, Vice President
William R. Pearce, Deputy Vice President
Colin Butnick, Director
Adil Kabani, Associate

Office of External Affairs

Judith D. Pryor, Vice President
James W. Morrison, Special Assistant (Congressional and Intergovernmental Affairs)

Legal Affairs Department

Kimberly Heimert, Vice President and General Counsel and Counsel to the Board
Mark C. Paist, Associate General Counsel
Alexander M. Evans, Deputy Associate General Counsel
Harriette “Rette” H. Lopp, Assistant General Counsel
Nichole D. Soulanille, Assistant General Counsel
Kieran Brenner, 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 2:05 PM.

A. PRESIDENT’S REPORT

Mr. Lenhardt joined the meeting at 2:06 PM.

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 11, 2015, 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 neither hearing was held.

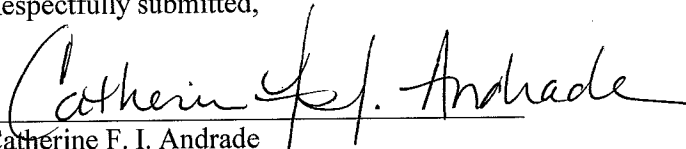
Ms. Littlefield presented her President’s Report, a copy of which is incorporated by reference into these minutes as Attachment A.

B. APPROVAL OF MINUTES

Ms. Littlefield turned to the approval of the minutes of the Open Session of the March 19, 2014, Board meeting. Ms. Lewis moved and Ms. Novelli seconded the motion to approve the minutes, and by a unanimous voice vote the minutes were approved.

Ms. Littlefield closed the meeting to the public at 2:15 PM.

Respectfully submitted,


Catherine F. I. Andrade
Corporate Secretary

PRESIDENT'S REPORT

Elizabeth L. Littlefield
President and Chief Executive Officer
June 10, 2015

This is a pivotal year in international development.

The recent historic climate agreement between the U.S. and China is a major step forward in climate change, and it has helped accelerate a growing recognition of the need to address this issue across developed and developing countries and across the political spectrum.

As we mark significant progress in achieving the Millennium Development Goals, especially in areas such as reducing extreme poverty, combatting malaria and TB, and girls' education, the Financing for Development conference in July in Addis Ababa will launch a new set of goals--the Sustainable Developmental Goals--to guide the global development agenda.

And the announcement of the Asian Infrastructure Investment Bank, the momentum behind the BRICS bank, and the creation of another OPIC-like entity at the Inter-American Development Bank are shifting the power and tectonic plates of the development finance agencies and highlighting the need for far more financing tools.

All of this is in the context of a growing appreciation for the powerful, essential role of the private sector in development. Business can be a force for good. People recognize that public and philanthropic resources alone cannot address the world's development challenges, and the private sector is usually the most innovative and effective problem-solver. This is why there is a groundswell of voices saying over and over that OPIC's model is a model whose time has come.

As the Board knows well, over the past few years we have invested deeply in strengthening and modernizing OPIC's internal infrastructure--the systems, controls, resources and tools of the agency--so we can be prepared to scale up and take our agency to the next level. At the same time, of course, we have focused on delivering annual results and development projects across the hundred-plus countries in which we work.

Today, we will consider eight major transactions spanning all regions and all OPIC origination departments. These projects are the culmination of many months, and in some cases years, of work by our origination, legal, policy, credit and other teams. We expect strong development impact from these projects. We project they will create nearly 1,400 permanent jobs and tens of thousands of temporary ones in development countries.

Since we last met, the Agency has made significant strides in less visible but equally important areas. Thanks to our successful budget negotiations, our human resources department has hired 42 new staff members, bringing our total to 254 current FTEs.

Our department of management and administration is rolling out a far-reaching and transformational MIS system, "Insight," that will affect everything that OPIC does, improving efficiency, risk management, cross-selling, staff and client experience and much more.

OPIC's legal, credit and policy teams have worked to negotiate and structure dozens of smaller projects with highly complex environmental, credit, legal or labor dimensions.

Our financial, accounting, risk management and other teams in portfolio management continue to make sure that once projects are approved, they perform, and that our portfolio quality remains high despite the markets in which we operate. They also ensure that OPIC has top-drawer accounting and clean audits every single year.

And, of course, our external affairs team helps ensure that congressional and other stakeholders understand and appreciate the Agency and its critical role in foreign policy and development.

Thanks to the work of these departments, I can confirm to the Board that we expect to meet our ambitious financial and development objectives for the fiscal year closing on September 30th.

In recent years, OPIC has also invested in an unprecedented level of partnership with our sister U.S. government agencies, such as USAID, whose expertise and resources has underpinned many of our most impactful foreign policy investments, such as the West Bank project you will consider today. We have partnered with the State Department to execute the highly successful Africa Clean Energy Finance initiative with its 25 promising early-stage projects, and we have benefited from State Department detailees. The Commerce Department's foreign commercial service has helped us identify U.S. investors who could benefit from OPIC support.

Together with these agencies, OPIC teams are making great progress on major Obama Administration priorities, such as the Power Africa transactions you will see today, stability in the Middle East and North Africa, our national security agenda, the "pivot" or re-balancing to Asia, and renewable energy in the Caribbean. Our second wind power project in Jamaica, for example, was approved at last week's Investment Committee meeting.

To close where I began, it is a pivotal and exciting time to be at OPIC and in development finance. Thanks to the work of OPIC and so many others, the world is finally embracing the crucial role that private capital has to play in international development. Within the U.S., influential voices from Capitol Hill to the think tank community to President Obama's own Global Development Council are applauding your Agency and calling for it to be strengthened and equipped with more flexibility and instruments. And, as I mentioned, the BRICS bank and the Asian Infrastructure Investment Bank have served to underscore the powerful role OPIC and others like it have to play.

It is an enormous privilege for me to work on a private sector approach whose time has come--on "development that pays for itself"—to work with a development agency that advances foreign policy, spreads high market standards and innovation, helps U.S. businesses, and earns income for the taxpayer. And of course, it is a privilege to work with colleagues who so ably navigate the extraordinary complexity of policy issues, risks, and challenges, at the frontier and who touch the lives of so many in the far reaches of the planet every single day.

Thank you. This concludes my President's Report.