

**OVERSEAS PRIVATE INVESTMENT CORPORATION  
MINUTES OF THE OPEN SESSION OF THE JUNE 14, 2012  
BOARD OF DIRECTORS MEETING**

**Directors:**

Elizabeth L. Littlefield, President & CEO, Overseas Private Investment Corporation, Chair  
Lael Brainard, Under Secretary for International Affairs, U.S. Department of the Treasury  
Terry Lewis, Principal, LLA Advisors, LLC  
Michael J. Warren, Principal & Managing Board Member, the Albright Stonebridge Group  
Kevin G. Nealer, Principal and Partner, The Scowcroft Group  
Maxwell T. Kennedy, Director, Kennedy Enterprises  
Roberto R. Herencia, President & CEO, BXM Holdings, Inc.  
James A. Torrey, General Partner, BioPharma Growth Fund, LLC

**Other Attendees:**

Eric Postel, Assistant Administrator EGAT, U.S. Agency for International Development  
Virginia Brown, Director, EGAT, U.S. Agency for International Development  
Cecily David, Program Analyst, EGAT, U.S. Agency for International Development  
Daniel Bahar, Director Investment Affairs, Office of the U.S. 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  
Sharon H. Yuan, Deputy Assistant Secretary for Trade and Investment, International Affairs,  
U.S. Department of the Treasury  
Janet MacLaughlin, International Economist, U.S. Department of the Treasury  
Daniela Ballard, Special Assistant for Under Secretary Hormats, U.S. Department of State  
Debra Benavidez, Financial Economist, U.S. Department of State  
Justin Meservie, Program Examiner – International Trade, Office of Management & 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  
Paula Tufro, Advisor to the President

**Office of the Chief Financial Officer**

Allan Villabroza, Vice President and Chief Financial Officer

**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  
Margaret Kuhlow, Managing Director, Economic Analysis and Development Impact

**Structured Finance**

Robert B. Drumheller, Vice President, Structured Finance  
Tracey L. Webb, Managing Director, Project Finance  
Mary C. Mervenne, Managing Director, Structured Finance  
Zhen Han, Director, Structured Finance  
David Olscamp, Analyst, Structured Finance

**SME Finance**

James C. Polan, Vice President, SME Finance  
John R. Aldonas, Deputy Vice President, SME Finance  
Ravi Singh, Presidential Management Fellow, SME Finance

**Investment Funds**

Jay L. Koh, Vice President, Investment Funds  
William R. Pearce, Managing Director, Private Equity  
Jams R. Hanley, Managing Director, Investment Funds  
Lynn Nguyen, Managing Director, Investment Funds  
Carolyn A. Keating, Director, Private Equity  
Colin Butnick, Director, Private Equity  
Tatiana Chkourenko, Investment Funds Officer  
Akobundu Chinesom Ejiasa, Investment Funds Officer

**Insurance**

John F. Moran, Acting Vice President, Insurance

**Office of External Affairs**

Judith D. Pryor, Vice President, External Affairs  
Larry Spinelli, Director of Public Affairs  
James W. Morrison, Special Assistant (Congressional and Intergovernmental Affairs)  
Nancy Payne, Communications Director  
Timothy Harwood, Public Affairs Specialist

**Department of Legal Affairs**

Don S. De Amicis, Vice President & General Counsel and Counsel to the Board  
Robert C. O'Sullivan, Acting Deputy General Counsel, and Associate General Counsel,  
Insurance and Claims  
Barbara K. Day, Associate General Counsel, Investment Funds  
Amy L. Bailey, Assistant General Counsel  
Alexander M. Evans, Assistant General Counsel  
Peter Van den Dool, Assistant General Counsel  
Cindy R. Shepard, Assistant General Counsel  
Eric K. Johnson, Assistant General Counsel  
Shai Ingber, Senior Commercial Counsel  
Connie M. Downs, Corporate Secretary

**Office of Administrative Services**

Dennis Lauer, Vice President, Office of Administrative Services and Chief Information Officer

**MEETING CALLED TO ORDER**

Ms. Littlefield called the meeting to order at 10:07 AM on Thursday, June 14, 2012.

**A. PRESIDENT'S REPORT**

Ms. Littlefield called on Ms. Downs to present the report on the Public Hearing in Conjunction with each Board meeting. Ms. Downs reported that OPIC published notice of its Public Hearings in conjunction with the June 14th Board meeting in the *Federal Register*. No requests were received to speak or submit copy for the record, so the hearing was not held.

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

**B. CONFIRMATIONS**

Ms. Littlefield moved to the confirmation of Dennis Lauer as Vice President for Administrative Services and Chief Information officer. Pursuant to OPIC's Bylaws, she requested confirmation of his appointment. Ms. Lewis moved and Mr. Warren seconded the motion, and by a unanimous voice vote the following resolution was approved by the Board.

BE IT RESOLVED, that the President's appointment of Dennis Lauer as Vice President for Administrative Services and Chief Information Officer, be and hereby is confirmed.

Ms. Littlefield turned to the minutes of the Open session of the March 29, 2012 meeting. Mr. Warren moved for approval and Mr. Nealer seconded the motion, and by a unanimous voice vote the minutes were approved.

The meeting was closed to the public at 10:20 AM.

Respectfully submitted,



Connie M. Downs  
Corporate Secretary

## PRESIDENT'S REPORT

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By  
Elizabeth L. Littlefield  
President & Chief Executive Officer  
June 14, 2012

I'd like to begin by announcing a few personnel changes. First, I would like to welcome John Moran as OPIC's new Vice President of Insurance. As many of you know, John has a long history of public service and a respected career with OPIC. He brings a wealth of knowledge, experience, and leadership to the role. I will ask for the Board's confirmation of John's appointment at the next Board meeting.

Second, Matt Schneider and Jackie Strasser Higgins, who have served OPIC with dedication and commitment and great energy as Chief of Staff and Deputy Chief of Staff and Senior Advisor, will be leaving OPIC to pursue exciting new opportunities. Matt leaves to become an OPIC detailee to the National Security Staff, where he will continue to work on OPIC-related matters as well as private sector and economic issues. Jackie takes her tremendous talents to the IFC's Advisory Services as Manager of Partnership and Donor Relations. Both Jackie and Matt have done a superb job, and without their help OPIC may not have achieved many of its most recent milestones. In the interim, John Morton, Vice President of Investment Policy, will also take on the role of Acting Chief of Staff. John has done a terrific job leading OIP and has deep experience in development, finance and policy. John has Mimi's and my full confidence and support.

And now, I will be very brief since we have a full agenda.

At the last Board meeting, I updated you all on the many exciting ways each department of the Agency is contributing to our key strategic priorities – to grow our portfolio and its impact, increase environmental benefits, foster productivity and efficiency, and build long-term support for OPIC.

I reminded the Board that we are staying the course with our focus regionally on foreign policy target countries, including low income countries, and sector-wise on renewable resources. These priorities are pursued, of course, within a broader context of maintaining a diversified portfolio and applying prudent risk management and resource optimization.

Today, I'd like to highlight for you three new initiatives that support our four strategic priorities and are very much in line with Administration priorities as well. Each of these initiatives has been undertaken with partner USG agencies.

1. **Renewable energy and climate finance:** At Copenhagen and Cancun, leaders of developed countries committed \$100 billion per annum to developing nations to invest in clean energy and combat the effects of climate change starting from 2020. Recognizing the need for an intelligent combination of public and private resources and a more

practical alignment of different types of capital to achieve this ambitious goal, we have designed the Africa Clean Energy Facility. The facility is designed in partnership with the State Department and USTDA to provide \$20 million in grant funds for project preparation to support OPIC projects, primarily in Africa. We believe this could be a powerful and replicable model to align the types of capital necessary to address persistent global development challenges. It is also a strong demonstration of the excellent collaborative relationship we have built with the State Department.

2. **Food Security:** Demand for food in developing countries continues to drive prices to record highs, and low income communities are struggling. President Obama's Feed the Future initiative is an important Administration priority. In preparation for the 2012 G8 meeting at Camp David, and at the request of the White House, OPIC organized the first-ever meeting of G8 Development Finance Institutions to explore ways we could work together to expand our work in food security, especially in Africa. This initiative, led by Mimi Alemayehou, was informed by a parallel convening by USAID of G8 development agencies. After productive meetings in Paris, OPIC and the DFIs issued a joint communiqué and have planned a follow-on meeting to take stock of progress.
3. **Focus on Africa:** Today, President Obama released a new Presidential Policy Directive (PPD) for sub-Saharan Africa that commits the United States to be proactive in the face of the numerous challenges and opportunities facing the region. OPIC has already delivered on the President's vision. Last year, one-third of our commitments were in Sub-Saharan Africa, representing an increase of nearly 300% from 2010. More recently, the Department of the Treasury and OPIC held a successful roundtable in Arusha, Tanzania on infrastructure projects in the East African Community. This was the third such event we have participated in jointly with Treasury, and as a result, we are beginning to see an increased level of interest from U.S. private sector investors in the region.

That's three key external initiatives.

Internally, we have begun to reap the fruits of our intensive focus on innovation and efficiency. Our achievements in this area include improvements in data and risk management, IT systems, streamlined loan applications that will soon be available online, and shortened approval processes. With these new systems we can much more efficiently deploy the Agency's valuable human and financial resources and save time for our clients. As just one example, we are now able to identify potential risk concentration in specific countries or sectors early enough to head it off.

You will soon have a memo that summarizes some of these advances in cost-cutting and efficiency.

With all of this, we remain optimistic that despite these challenging times we will meet or exceed many, if not all, of our financial targets and development priorities in FY 2012, as we did in FY 2011. Our results are illustrative of what a powerful contribution OPIC makes to foreign policy,

to development and to the U.S. taxpayer. In terms of financial results, as you saw from our Annual Report published just two weeks ago:

1. Last year, OPIC did \$3.2 billion of business in 92 projects and generated \$270 million of income with only \$55 million in administrative costs. I dare say this is a better set of ratios than any of our DFI peers, and probably any other U.S. government agency. Furthermore, on average every OPIC dollar is matched by \$3.24 in non-OPIC financing, so the amount mobilized is much larger than just what OPIC commits.
2. In terms of development impact, later this year we will submit our Annual Policy Report to Congress. In it, you will see many indicators of OPIC's tremendous development impact, including the amount of OPIC financing in Low Income Countries, which in FY 2011 reached 60 percent (up from 15 percent last year). Another indicator is that our FY 2011 projects are expected to support nearly 20,000 jobs in the developing world.

In closing, I'm reminded every day that these achievements are only possible thanks to the combined talents and hard work of the OPIC staff who prove year after year that investing in sustainable economic development, when done well, can be a powerful instrument of foreign policy.

This concludes my report.