

**OVERSEAS PRIVATE INVESTMENT CORPORATION
MINUTES OF OPEN SESSION OF THE JANUARY 18, 2007 BOARD OF DIRECTORS
MEETING**

Directors:

Robert Mosbacher, Jr., President & CEO, Overseas Private Investment Corporation, Chair
Karan K. Bhatia, Deputy U.S. Trade Representative, Office of the U.S. Trade Representative
David A. Sampson, Deputy Secretary, U.S. Department of Commerce
Steven J. Law, Deputy Secretary, U.S. Department of Labor
Josette Sheeran, Under Secretary of State for Economic, Business, and Agricultural Affairs,
U.S. Department of State
Timothy D. Adams, Under Secretary for International Affairs, U.S. Department of the Treasury
Samuel E. Ebbesen, President and Chief Executive Officer, Virgin Islands Telephone Corporation
Diane M. Ruebling, President, The Ruebling Group
Ned L. Siegel, President, The Siegel Group
Sanford L. Gottesman, President, The Gottesman Company
C. William Swank, Retired Executive Vice President, Ohio Farm Bureau Federation
Christopher J. Hanley, General Secretary-Treasurer, International Union of Operating Engineers
Dianne I. Moss, President and Owner, Cartera Investment Corporation

Other Attendees:

Molly Wilkinson, Associate Deputy Secretary for Management, U.S. Department of
Labor
Daniel Bahar, Director for Investment Affairs, Office of the U.S. Trade Representative
Eleanor T. Keppelman, Financial Analyst, Office of Development Credit, Agency for
International Development
Pamela Green, International Trade Specialist, U.S. Department of Commerce
Janet MacLaughlin, International Economist, Office of International Investment,
U.S. Department of the Treasury
John W. Finn, Financial Economist, U.S. Department of State
Karen F. Travis, International Economist, U.S. Department of Labor
Jacqueline Strasser, Program Examiner – International Trade, Office of Management and Budget
Michael A. Lippert, Partner, KPMG
Sherif R. Etefa, Manager, KPMG

OPIC Staff

President's Office

John A. Simon, Executive Vice President
Joseph E. Flynn, Chief of Staff
Dulce A. Zahniser, Deputy Chief of Staff & Senior Advisor to the President

Office of the Chief Financial Officer

Howard L. Burris, Vice President & Chief Financial Officer
Rosemary G. Allen, Director of Operations
Allan Villabroza, Director, Budget & Resource Planning

Office of Investment Policy

Christine V. Emery, Vice President, Investment Policy
Mary S. Boomgard, Director, Environmental Affairs
Berta M. Heybey, Director, Economic Impact Analysis Group

Structured Finance

Robert B. Drumheller, Vice President, Structured Finance
Carl Reinhardt, Director, Structured Finance
Nancy A. Rivera, Director, Structured Finance
Mary Ryan Bequai, Senior Investment Officer
Geoffrey Tan, Senior Investment Officer
Zhen Han, Senior Investment Officer

SME Finance

James C. Polan, Vice President, SME Finance
Ralph A. Matheus, Director, Project Finance
Kenneth J. Angell, Senior Investment Officer
James E. Gale, Senior Investment Officer
Douglas W. Schultz, Senior Investment Officer

Investment Funds

Cynthia L. Hostetler, Vice President, Investment Funds
Bernard C. McGuire, Jr., Director, Private Equity
Barbara F. Brereton, Director, Private Equity
James F. Hansley, Director, Private Equity
William R. Pearce, Director, Private Equity
Jennifer Renée Doherty, Investment Funds Officer
Koonal B. Gandhi, Investment Funds Associate

Insurance

Edith P. Quintrell, Vice President, Insurance

Office of External Affairs

Christopher Coughlin, Vice President, External Affairs
Richard C. Horanburg, Director, Congressional Affairs
Lawrence Spinelli, Director of Public Affairs

Department of Legal Affairs

Mark A. Garfinkel, Vice President & General Counsel
Brian Christaldi, Associate General Counsel, Project Finance
Marlin Liu, Associate General Counsel, Direct Loans & Housing Finance
Barbara K. Day, Associate General Counsel, Investment Funds
Barbara M. Gibian, Associate General Counsel, Insurance
Eric K. Johnson, Assistant General Counsel
Hoda A. Moustafa, Assistant General Counsel
Henry C. Pitney, Assistant General Counsel
Amy L. Bailey, Senior Commercial Counsel
Connie M. Downs, Corporate Secretary

Economic Development

Daniel A. Nichols, Vice President, Economic Development
Stephen S. Everhart, Managing Director and Senior Economist

MEETING CALLED TO ORDER

Mr. Mosbacher called the meeting to order at 9:40 AM. He welcomed new Board member, Dianne Moss, President and owner of Cartera Corporation. He also thanked Ambassador Josette Sheeran and Steven Law for their participation on OPIC's Board and noted that each would be leaving OPIC's Board in the near future.

A. PRESIDENT'S REPORT

Mr. Mosbacher reported that on December 22, 2006, OPIC published notice in the Federal Register of its public hearing scheduled for Thursday, January 11, 2007. No witnesses registered an intention to appear, no written statements were submitted, and there were no attendees; therefore, he have no report.

B. TRIBUTE

Mr. Mosbacher offered a tribute to former Board member Collister Johnson, Jr., noting that he had served on OPIC's Board from December 6, 2002 to October 5, 2006 when he was sworn in as the Administrator of the Saint Lawrence Seaway Development Corporation. Mr. Gottesman moved and Mr. Ebbesen seconded the motion, and by a unanimous voice vote the following resolution was approved by the Board.

WHEREAS The Honorable Collister Johnson, Jr. has served the Corporation as a Director since December 6, 2002; and

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. Johnson left as a Director of the Corporation effective October 5, 2006 to assume the position of the Administrator of the Saint Lawrence Seaway Development Corporation;

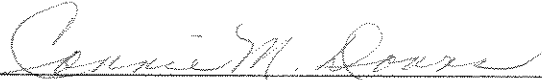
THEREFORE BE IT RESOLVED that this Board notes with regret the departure of Mr. Johnson from the Board of Directors, and expresses to him the appreciation and gratitude of his colleagues and their high regard for him as a friend and associate.

C. APPROVAL OF MINUTES

Mr. Mosbacher turned to the Minutes of the Open Session of the September 21, 2006 Board meeting. Mr. Siegel moved and Mr. Law seconded the motion, and by unanimous voice vote the minutes were approved.

The meeting was closed to the public at 9:43 AM.

Respectfully submitted,



Connie M. Downs
Corporate Secretary