

**OVERSEAS PRIVATE INVESTMENT CORPORATION  
MINUTES OF THE OPEN SESSION OF THE SEPTEMBER 17, 2009  
BOARD OF DIRECTORS MEETING**

**Directors:**

Ambassador Demetrios J. Marantis, Deputy United States Trade Representative, Chair  
Alonzo L. Fulgham, Acting Administrator and Director of United States Foreign Assistance, Agency for International Development  
Samuel E. Ebbesen, Chief Executive Officer, Omni Systems, Inc.  
Christopher J. Hanley, General Secretary-Treasurer, International Union of Operating Engineers  
C. William Swank, Retired Executive Vice President, Ohio Farm Bureau Federation  
Diane M. Ruebling, President, The Ruebling Group  
Sanford L. Gottesman, President, The Gottesman Company  
Dianne Ingels Moss, President and Owner, Catera Investment Corporation

**Other Attendees:**

Sashi Selvendran, Regional Portfolio Manager, Agency for International Development  
Roya Vakil, Investment Officer, Agency for International Development  
Daniel Bahar, Director of Investment Affairs, Office of the United States Trade Representative  
Joel Secundy, Deputy Assistant Secretary for Services, U.S. Department of Commerce  
Pamela Green, International Economist, U.S. Department of Commerce  
Karen F. Travis, International Economist, U.S. Department of Labor  
Sharon Yuan, Deputy Assistant Secretary for Trade and Investment, U.S. Department of the Treasury  
Janet MacLaughlin, International Economist, U.S. Department of the Treasury  
Thomas J. Walsh, Financial Economist, U.S. Department of State  
Erica Navarro, Program Examiner – International Trade, Office of Management and Budget  
Justin Meservie, Program Examiner – International Trade, Office of Management and Budget

**President's Office**

Lawrence Spinelli, Acting President (and Acting Vice President, External Affairs)  
John F. Moran, Chief of Staff and Acting Vice President, Office of Administrative Services  
Jacqueline Strasser, Deputy Chief of Staff and Acting Vice President and Chief Financial Officer

**Office of the Chief Financial Officer**

Allan Villabroza, Director, Budget & Resource Planning

**Office of Investment Policy**

Berta M. Heybey, Acting Vice President, Investment Policy  
Mary S. Boomgard, Director, Environmental Group  
Constance R. Tzioumis, Director, Labor and Human Rights Group  
Thomas Debass, International Economist

**Structured Finance**

Robert B. Drumheller, Vice President, Structured Finance  
Nancy A. Rivera, Director, Structured Finance  
Tracey L. Webb, Director, Structured Finance  
Geoffrey Tan, Senior Manager, Structured Finance  
Zhen Han, Senior Manager, Structured Finance

**SME Finance**

James C. Polan, Vice President, SME Finance  
John R. Aldonas, Managing Director, Project Finance  
Deborah A. Howard, Senior Manager, SME Finance

**Investment Funds**

Barbara K. Day, Acting Vice President, Investment Funds  
Koonal B. Gandhi, Director, Private Equity

**Insurance**

Rod Morris, Vice President, Insurance

**Office of External Affairs**

James W. Morrison, Special Assistant (Congressional and Intergovernmental Affairs)  
Patrick D. Carleton, Senior International Economist

**Department of Legal Affairs**

Robert C. O'Sullivan, Acting Vice President and General Counsel  
Dev Jagadesan, Deputy General Counsel  
Brian Christaldi, Associate General Counsel, Structured Finance  
Merlin Liu, Associate General Counsel, Direct Loans and Housing Finance  
Cameron S. Alford, Assistant General Counsel  
Nicole D. Soulanille, Assistant General Counsel  
Connie M. Downs, Corporate Secretary

**MEETING CALLED TO ORDER**

Ambassador Marantis called the meeting to order at 10:08 AM on Thursday, September 17, 2009. He introduced himself to the private sector Board members as well as Alonzo Fulgham, the Acting Administrator for USAID.

Ambassador Marantis noted that pursuant to Section 233(b) of OPIC's Statute, the President of the United States had designated him as the Chairman of the OPIC Board of Directors.

Ambassador Marantis acknowledged that OPIC Board member Bill Swank is joining the meeting via telephone. He noted that due to some recent surgery, Mr. Swank could not travel to Washington. He asked the other Board members to acknowledge Mr. Swank's presence via telephone.

**A. PRESIDENT'S REPORT**

Ambassador Marantis called on Lawrence Spinelli, OPIC's Acting President, to present the President's Report, a copy of which is incorporated by reference into these minutes as Attachment A.

**B. APPROVAL OF THE MINUTES**

Ambassador Marantis turned to the minutes of the open session of the December 11, 2008 Board meeting. Mr. Ebbesen moved and Ms. Moss seconded the motion, and by a unanimous voice vote the minutes were approved.

The meeting was closed to the public at 10:15 AM.

Respectfully submitted,



Connie M. Downs  
Corporate Secretary

**President's Report**  
**By**  
**Dr. Lawrence Spinelli**  
**Acting President**

On August 5, 2009, OPIC published notice in the Federal Register of its Public Hearing in conjunction with Each Board meeting scheduled for Thursday, September 3<sup>rd</sup>. No witnesses registered an intention to appear, and no written statements were submitted for the record; therefore, I have nothing to report to the Board.

This is an historic occasion – the first time in the history of OPIC that we have posted detailed summaries of the projects on today's agenda prior to the Board meeting. This is one of the tangible results of our efforts since January to make OPIC more transparent and ultimately more accountable.

As President Obama noted in his Executive Order on Transparency and Accountability in government, "Transparency promotes accountability and provides information for citizens about what their government is doing. Executive departments and agencies should harness new technologies to put information about their operations and decisions online and readily available to the public. Executive departments and agencies should also solicit public feedback to identify information of greatest use to the public."

I am pleased to report that OPIC has responded to this order by completing an agency-wide series of improvements in our transparency, in order to make available to the public an unprecedented degree of information about the projects the agency supports.

While OPIC announced its initial Transparency Initiative in September 2006, many of these actions were not fully implemented. I am pleased to inform you that OPIC has now completed these actions. This includes improved information disclosure by posting on OPIC's website public summaries of OPIC-supported projects approved by the OPIC Board of Directors. Additionally, OPIC is now posting summaries of all OPIC-supported projects, including those delegated by the OPIC Board of Directors to be approved by OPIC management.

To increase transparency during the project review process, OPIC will now post detailed projects summaries of projects to be considered by the Board well in advance of a Board meeting, which was done prior to this Board meeting. These summaries include information such as total project costs, developmental effects, environmental and social risks and the key measures required to mitigate these risks, and a description of investor engagement with local stakeholders.

Comments received on projects, including any comments received during the public hearing and OPIC management's response to those comments, will be now be posted on OPIC's website and provided to OPIC's Board of directors at least seven days prior to the Board meeting.

While transparency promotes accountability, as the President noted, OPIC, at the strong urging of the U.S. Congress, created the Office of Accountability to serve as the agency's mechanism for ensuring that we are responsive to public concerns through problem solving and compliance review.

I am pleased to report that we have also taken some important steps to strength the independence of this office. This includes a new directive that ensures that the project specific activities of the office are guaranteed funding and non-project activities are now part of the annual funding

budget. There is also a new requirement that any Compliance Review Report presented by the Director must be posted within 15 business days of submission.

Finally, as part of today's agenda, the Board will have the opportunity to consider a resolution that will further strengthen the independence of the Office of Accountability by requiring Board approval before the Director can be removed.

All of these efforts have received a positive response from our stakeholders in the NGO community and in the Congress. They have particularly appreciated our proactive approach in addressing these issues.

Richard Bissell, Executive Director of the National Research Council, recently sent me a letter congratulating OPIC on taking these actions. "I hope," Mr. Bissell wrote, "you can appreciate the important steps you have taken to institutionalize much improved policies and practices at OPIC. We can only hope that all bilateral counterpart agencies in other donor countries will adopt the same approach. Thank you for your leadership."

None of these efforts could have been undertaken in such a short period of time without the patience and the hard work of the OPIC staff. We changed deadlines; we required more information; and they have responded. I want to thank all of them for their understanding and their support in this effort. For a government agency, being transparent and accountable may not always be the easiest thing to do, but it is certainly always the right thing to do.

Thanks you, Mr. Chairman.