

**OVERSEAS PRIVATE INVESTMENT CORPORATION
MINUTES OF OPEN SESSION OF THE APRIL 27, 2006 BOARD OF DIRECTORS
MEETING**

Directors:

Robert Mosbacher, Jr., President & CEO, Overseas Private Investment Corporation, Chair
Randall L. Tobias, Administrator, Agency for International Development
Karan K. Bhatia, Deputy U.S. Trade Representative, Office of the U.S.
Trade Representative
Steven J. Law, Deputy Secretary of Labor, U.S. Department of Labor
Timothy D. Adams, Under Secretary for International Affairs, U.S. Department of
the Treasury
Josette Sheeran Shiner, Under Secretary of State for Economic, Business, and
Agricultural Affairs, U.S. Department of State
Collister Johnson, Jr., Senior Consultant, Mercer Management Consulting, Inc.
Diane M. Ruebling, President, The Ruebling 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
Samuel E. Ebbesen (General, USA, ret.), President and Chief Executive Officer, Virgin
Islands Telephone Corporation
Ned L. Siegel, President, The Siegel Group

Other Attendees:

Molly Wilkinson, Associate Deputy Secretary for Management, U.S. Department of Labor
John E. Wasielewski, Director, Office of Credit & Investment, Agency for International
Development
Eleanor T. Keppelman, Financial Analyst, Office of Development Credit, Agency for
International Development
Ellen Dunlap, Director for Investment Affairs, Office of the U.S. Trade Representative
Michael C. Fuchs, Director, Trade and Finance Division, U.S. Department of Commerce
Pamela Green, International Trade Specialist, U.S. Department of Commerce
Gregory Christopoulos, 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

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, U.S. Effects and Developmental Impact

Structured Finance

Robert B. Drumheller, Vice President, Structured Finance
Nancy A. Rivera, Director, Structured Finance
Tracey L. Webb, Director, Structured Finance
Karl Christensen, Senior Investment Officer
Zhen Han, Senior Investment Officer
Mary C. Mervenne, Senior Investment Officer
Geoffrey Tan, Senior Investment Officer

SME Finance

James C. Polan, Vice President, SME Finance

Investment Funds

Cynthia L. Hostetler, Vice President, Investment Funds
James F. Hansley, Director, Private Equity
Bernard C. McGuire, Jr., Director, Private Equity
William R. Pearce, Director, Private Equity
Jennifer Renée Doherty, Investment Funds Financial Officer

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, Communications

Department of Legal Affairs

Mark A. Garfinkel, Vice President & General Counsel
Dev Jagadesan, Deputy General Counsel
Brian Christaldi, Associate General Counsel, Project Finance
Barbara K. Day, Associate General Counsel, Investment Funds
Hoda A. Moustafa, Assistant General Counsel
Marcia L. Nordgren, Assistant General Counsel
Henry C. Pitney, Assistant General Counsel
Augusto Repetto, Assistant General Counsel
Cindy R. Shepard, Assistant General 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 10:10 AM. He welcomed new Board member Ambassador Randall Tobias, Administrator of USAID and U.S. Director of Foreign Assistance.

A. PRESIDENT'S REPORT

Mr. Mosbacher reported that on March 29, 1006 OPIC published notice in the Federal Register of its public hearing scheduled for Thursday, April 20, 2006. No witnesses registered an intention to appear, no written statements were submitted, and there were no attendees; therefore, he had no report.

B. CONFIRMATION

Mr. Mosbacher introduced Edith P. Quintrell and Howard L. Burris and asked that the Board confirm Ms. Quintrell's appointment as Vice President, Insurance and Mr. Burris' appointment as Vice President and Chief Financial Officer. Mr. Ebbesen moved and Mr. Swank 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 Edith P. Quintrell as Vice President, Insurance, be and hereby is confirmed.

Mr. Gottesman moved and Mr. Johnson 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 Howard L. Burris as Vice President and Chief Financial Officer, be and hereby is confirmed.

C. APPROVAL OF THE MINUTES

Mr. Mosbacher turned to the approval of the minutes of the Open Session of the April 27, 2006 Board meeting. Mr. Law moved and Ambassador Bathia seconded the motion, and by a unanimous voice vote the minutes were approved.

The meeting was closed to the public at 10:12 AM.

Respectfully submitted,



Connie M. Downs
Corporate Secretary