

**OVERSEAS PRIVATE INVESTMENT CORPORATION
MINUTES OF THE OPEN SESSION OF THE JUNE 24, 2010
BOARD OF DIRECTORS MEETING**

Directors:

Ambassador Demetrios J. Marantis, Deputy United States Trade Representative, Office of the United States Trade Representative, Chair
Dr. Rajiv Shaw, Administrator, Agency for International Development
Dennis F. Hightower, Deputy Secretary of Commerce, U.S. Department of Commerce
Seth D. Harris, Deputy Secretary of Labor, U.S. Department of Labor
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
Sanford L. Gottesman, President, The Gottesman Company
Dianne Ingels Moss, President and Owner, Catera Investment Corporation
Patrick J. Durkin, Managing Director, Barclays Capital
Michael J. Warren, Principal & Managing Board Member, the Albright Stonebridge Group

Other Attendees:

Catherine Jones, Attorney Advisor, Agency for International Development
Daniel Bahar, Director of Investment Affairs, 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
Janet MacLaughlin, International Economist, U.S. Department of the Treasury
Thomas J. Walsh, Financial Economist, U.S. Department of State
Justin Meservie, Program Examiner – International Trade, Office of Management and Budget

Office of the President

Lawrence Spinelli, Acting President
Matthew Schneider, Senior Advisor to the President
John F. Moran, Acting Chief of Staff
Jacqueline Strasser, Deputy Chief of Staff
Connie M. Downs, Corporate Secretary

Office of the Chief Financial Officer

Jacqueline Strasser, Acting Vice President and 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
Thomás Debass, Lead Economist

Structured Finance

Robert B. Drumheller, Vice President, Structured Finance

SME Finance

John R. Aldonas, Managing Director, Project Finance
Debra L. Erb, Director, Housing Programs
Michael J. McNulty, Project Finance Specialist

Investment Funds

Barbara K. Day, Acting Vice President, Investment Funds
Barbara F. Brereton, Director, Private Equity
William R. Pearce, Director, Private Equity
Koonal B. Gandhi, Director, Private Equity
Akobundu Chinesom Ejiasa, Investment Funds Officer

Insurance

Rod Morris, Vice President, Insurance

Office of External Affairs

Lawrence Spinelli, Acting Vice President, 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, and Counsel to the Board
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
Cindy R. Shepard, Assistant General Counsel
Alexander M. Evans, Assistant General Counsel

Office of Administrative Services

John J. Moran, Acting Vice President, Office of Administrative Services

MEETING CALLED TO ORDER

Ambassador Marantis called the meeting to order at 10:08 AM on Thursday, June 24, 2010. He welcomed new Board members Dr. Rajiv Shah, Administrator of the Agency for International Development; Dennis F. Hightower, Deputy Secretary from the Department of Commerce; and Michael J. Warren, Principal and Managing Board member, the Albright Stonebridge Group. He added that Elizabeth Littlefield's long awaited appointment as OPIC's President & CEO had taken place on June 22, 2010.

Before calling on Dr. Spinelli to present the President's report, Ambassador Marantis provided his thanks to Dr. Spinelli for his service as OPIC's Acting President during the transition. A copy of his remarks is incorporated by reference into these minutes as Attachment A.

A. PRESIDENT'S REPORT

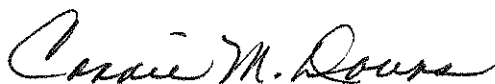
Ambassador Marantis called on Dr. Spinelli, OPIC's Acting President, to present the President's Report, a copy of which is incorporated by reference into these minutes as Attachment B.

B. APPROVAL OF THE MINUTES

Ambassador Marantis turned to the minutes of the open session of the March 31, 2010 Board meeting. Ms. Moss moved and Mr. Harris 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
Connie M. Downs
Corporate Secretary

Remarks by Ambassador Demetrios Marantis

Elizabeth Littlefield has been commissioned by the President to be OPIC's President and Chief Executive Officer, and she will be here to chair the next Board meeting in September. I want to take this opportunity now to thank Larry Spinelli for his excellent and extended service as OPIC's Acting President during a very important and rigorous time for this agency. He has provided incredibly able assistance to me and my staff, and to all of us since joining the Board and since chairing several of these Board meetings.

Larry has been the Acting President since President Obama designated him to serve on inauguration day in 2009. Larry has served the longest term as Acting President in OPIC's history. He has followed President Obama's policy direction ensuring that OPIC would, and has played, a timely and effective role in fulfilling the President's commitment to make government more transparent and accountable, and in supporting his development and foreign policy priorities. These included updating OPIC's environmental and social policies, enhancing the Office of Accountability, and significantly improving OPIC's relations with key stakeholders in Congress, the private sector, and the NGO community.

I also would like to note OPIC's expanded involvement in clean energy and the global technology and innovation funds call that stemmed from President Obama's May 2009 speech in Cairo, the results of which we will vote on today. And as we have seen, OPIC's effective engagement in Haiti, Afghanistan, Pakistan and the West Bank where economic opportunity and greater access to finance are key pillars of the U.S. government's foreign policy.

Larry, please accept my and the entire Board's heartfelt thanks for a job incredibly well done. We are very grateful for all of the work that you did, and we look forward to continuing our work with you.

PRESIDENT'S REPORT

By
Dr. Lawrence Spinelli
Acting President

On May 18, 2010, OPIC published notice in the Federal Register of its Public Hearing in conjunction with Each Board meeting scheduled for June 24, 2010. No witnesses registered an intention to appear, and no written statements were submitted for the record.

Harnessing new forms of energy is one of the defining challenges of the 21st Century. To a large extent, this is driven by the need to address the impact of climate change as we have come to understand and experience it. But it also means undertaking new efforts like clean energy initiatives that will create jobs, improve people's access to cleaner and more affordable energy, and create green partnerships to reduce poverty through sustainable and equitable development.

As President Obama stated, "The choice we face is not between saving our environment and saving our economy, the choice we face is between prosperity and decline." While the challenge of harnessing new forms of energy in emerging markets might seem particularly daunting, it is a challenge that OPIC has embraced as one of its top priorities. In supporting and encouraging investment in the renewable energy and clean technology sectors, we have also demonstrated that there are also great opportunities in the emerging markets. By working with, and supporting U.S. businesses, we are helping to mobilize the incredible creativity and spirit of entrepreneurship in these sectors.

All of this was in evidence on May 5, 2010 in New Delhi, India when OPIC opened its international investment conference, *Renewable Energy and Clean Technology, Access to Investment Opportunities in Emerging Markets*. The sixth conference organized by OPIC since 2004, this two and a half day event brought together U.S. businesses, financial institutions, local businesses and government officials from 26 countries to highlight opportunities and encourage investment in these important sectors. More than 300 participants were provided with tangible information, ideas, potential partners, and the access to capital necessary to take advantage of these opportunities.

I was honored to join with U.S. Ambassador Roemer and India's Minister of New and Renewable Energy, Dr. Abdullah, in opening the conference. Other featured speakers included Noble Laureate Dr. Rajendra Pachauri, representatives from The Clinton Foundation, The American Council on Renewable Energy, African Development Bank, IFC, many agencies of the U.S. government, including the Department of Commerce and USTR, and private sector entrepreneurs who are leading the way. Topics discussed at the conference included equity capital opportunities, solar, wind, hydro and biomass projects, and new technologies. As at previous OPIC conferences, the networking was unparalleled, and I suspect is still going on today.

I want to thank the member of OPIC's Renewable Energy and Clean Technology Task Force, and the members of the Office of External Affairs here at OPIC for all of their hard work and contributions towards making this event such an outstanding success. As I said at the closing of the conference, "This is not an end, but just a beginning. Like a stone cast into a pond, the ripples from this conference will change the landscape and continue to be felt in the months and years ahead."