

**OVERSEAS PRIVATE INVESTMENT CORPORATION
MINUTES OF OPEN SESSION OF THE JULY 17, 2008 BOARD OF DIRECTORS
MEETING**

Directors:

Robert Mosbacher, Jr., President & CEO, Overseas Private Investment Corporation, Chair
Henrietta Holsman Fore, Administrator and Director of United States Foreign Assistance,
Agency for International Development
John K. Veroneau, Deputy United States Trade Representative, Office of the United States
Trade Representative
Howard M. Radzely, Deputy Secretary of Labor, U.S. Department of Labor
David H. McCormick, Under Secretary for International Affairs, U.S. Department of the Treasury
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 I. Moss, President and Owner, Cartera Investment Corporation

Other Attendees:

Eleanor T. Keppelman, Financial Analyst, Agency for International Development
Daniel Bahar, Director for Investment Affairs, Office of the U.S. Trade Representative
R. J. Donovan, Director, Office of Finance, U.S. Department of Commerce
Michael C. Fuchs, Director, Trade & Finance, U.S. Department of Commerce
Karen F. Travis, International Economist, U.S. Department of Labor
David Kavanaugh, Deputy Assistant Secretary, U.S. Department of the Treasury
Janet MacLaughlin, International Economist, Office of International Investment,
U.S. Department of the Treasury
Michael Jugenheimer, Intern, U.S. Department of the Treasury
Mark Cullinane, Financial Economist, U.S. Department of State
Jas J. Singh, Intern, U.S. Department of State
Jacqueline Strasser, Program Examiner – International Trade, Office of Management and Budget

OPIC Staff

President's Office

John A. Simon, Executive Vice President
Dulce A. Zahniser, Chief of Staff

Office of the Chief Financial Officer

Howard L. Burris, Vice President & Chief Financial Officer
Rosemary G. Allen, Director of Operations

Office of Investment Policy

Christine V. Emery, Vice President, Investment Policy
Mary S. Boomgard, Director, Environmental Affairs
Joseph J. Wozniak, Senior International Economist
Tara L. Guelig, Labor and Human Rights Analyst

Structured Finance

Robert B. Drumheller, Vice President, Structured Finance
Tracey L. Webb, Director, Structured Finance
Mary Mervenne, Senior Investment Officer
Zhen Han, Senior Investment Officer
Danielle Montgomery, Senior Investment Officer

SME Finance

James C. Polan, Vice President, SME Finance

Investment Funds

Cynthia L. Hostetler, Vice President, Investment Funds
Barbara F. Brereton, Director, Private Equity
Koonal B. Gandhi, Investment Funds Officer

Insurance

Rod Morris, Vice President, Insurance
James C. Williams, Director, Africa, Middle East
Suzanne Etcheverry, Senior Insurance Officer
Stephen Johnston, Senior Insurance Officer

Office of External Affairs

Christopher Coughlin, Vice President, External Affairs
Lawrence Spinelli, Director of Public Affairs

Department of Legal Affairs

Mark A. Garfinkel, Vice President & General Counsel
Dev Jagadesan, Deputy General Counsel
Merlin Liu, Associate General Counsel, Direct Loans & Housing Finance
Cindy R. Shepard, Assistant General Counsel
Daniel M. Horrigan, Assistant General Counsel
Miguel E. Rubio, Assistant General Counsel
Nicole D. Soulanille, Assistant General Counsel
Alexander M. Evans, Assistant General Counsel
Cameron S. Alford, Senior Commercial Counsel
Peter Van den Dool, Senior Commercial Counsel
Connie M. Downs, Corporate Secretary

Economic Development

Daniel A. Nichols, Vice President, Economic Development
Stephen S. Everhart, Managing Director -- Chief Economist

MEETING CALLED TO ORDER

Mr. Mosbacher called the meeting to order at 10:08 AM.

A. PRESIDENT'S REPORT

Mr. Mosbacher reported that on July 7, 2008, OPIC published notice in the *Federal Register* of its public hearing in conjunction with each Board meeting scheduled for Tuesday, July 15, 2008. OPIC received two requests to speak: one from Stephen Wehrly, Legislative Counsel, Pacific Environment; and one from Kristen Hite, International Staff, Environmental Defense Fund.

Mr. Wehrly graciously registered to speak to introduce himself in his new capacity at Pacific Environment. He noted that he had been associated with OPIC at the founding of the agency more than 30 years ago.

Ms. Hite offered detailed comments regarding environmental and social issues regarding the Tenke Fungurume project in the Democratic Republic of the Congo ("DRC"), which was presented to the Board last July and approved last August. Ms. Hite also provided views on the ongoing concession review in the DRC. These comments reflected an update of comments received from the environmental community when Tenke was originally scheduled for approval in 2007, with the benefit of a year's time, first hand observations, and other expert input.

Ms. Hite also requested greater transparency in OPIC's *Federal Register* notices and Board meetings.

On behalf of the Corporation, Mr. Mosbacher provided perspectives on the project. He noted the broad policy imperative to constructively help the DRC develop its natural resources while advancing economic and democratic reforms, and OPIC's fresh initiatives regarding contract transparency in extractive projects by having the U.S. sponsor "Publish what they pay." Mr. Mosbacher reported that he reminded Ms. Hite of OPIC's adoption of the EITI principles and the agency's requirement that the sponsor disclose what they are paying to the Government of the DRC, regardless of whether the Government of the DRC requires it or participates in the EITI. He further reported that he provided an update on the status of the project, noting that while due diligence continues on the project, no monies have been disbursed, and none will be until all pre-conditions are met, including resolution of issues related to the Mining Commission and the concession.

Mr. Mosbacher added that in his presentation at the Public Hearing, he noted that OPIC's pending reauthorization contains enhanced transparency requirements, which the Corporation supports, for notice and context of public hearings. He advised the Board that the transcript of the hearing would be provided to the Board, along with a written submission from Pacific Environment and OPIC's response to that submission.

Mr. Mosbacher further reported that the Corporation received a request from Dan Rather Reports to tape the public meeting, which was approved by OPIC management.

That concluded Mr. Mosbacher's report to the Board on the Public Hearing.

On the administrative side, Mr. Mosbacher noted the departure of OPIC's Vice President for Investment Policy, Dr. Christine Emery, at the end of this month. He added that Dr. Emery had done a superb job of working with a group of very talented and creative experts who apply OPIC's policy issues to various projects, and she created an environment in which OIP is working

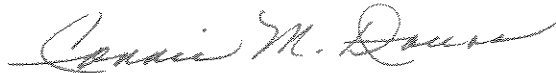
better, more cooperatively, and more successfully with a constantly changing investment climate and larger list of objectives and priorities at OPIC than ever before. He noted OPIC's gratitude for Dr. Emery's years of service at OPIC.

B. APPROVAL OF MINUTES

Mr. Mosbacher turned to the minutes of the Open Session of the April 17, 2007 Board meeting. Mr. McCormick moved and Ms. Fore seconded the motion, and by a unanimous voice vote the minutes were approved.

The meeting was closed to the public at 10:14 AM.

Respectfully submitted,

A handwritten signature in cursive script that reads "Connie M. Downs".

Connie M. Downs
Corporate Secretary