

**OVERSEAS PRIVATE INVESTMENT CORPORATION
MINUTES OF OPEN SESSION OF THE APRIL 26, 2007 BOARD OF DIRECTORS
MEETING**

Directors:

Robert Mosbacher, Jr., President & CEO, Overseas Private Investment Corporation, Chair
Ambassador Randall L. Tobias, Administrator, U.S. Agency for International Development
David A. Sampson, Deputy Secretary, U.S. Department of Commerce
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
Dianne I. Moss, President and Owner, Cartera Investment Corporation

Other Attendees:

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
Gregory Christopoulos, International Economist, U.S. Department of the Treasury
Janet MacLaughlin, International Economist, Office of International Investment,
U.S. Department of the Treasury
John W. Finn, Financial Economist, U.S. Department of State
Mark Cullinane, 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

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
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
Mary Ryan Bequai, Senior Investment Officer
Zhen Han, Senior Investment Officer

SME Finance

James C. Polan, Vice President, SME Finance
Debra Erb, Director, Housing Programs

Investment Funds

Cynthia L. Hostetler, Vice President, Investment Funds
Bernard C. McGuire, Jr., Director, Private Equity
William R. Pearce, Director, Private Equity

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
Cindy R. Shepard, Assistant General Counsel
Marcia L. Nordgren, Assistant General Counsel
Miguel E. Rubio, 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 10:08 AM.

A. PRESIDENT'S REPORT

Mr. Mosbacher reported that on March 28, 2007, OPIC published notice in the Federal Register of its public hearing scheduled for Thursday, April 19, 2007. No witnesses registered an intention to appear, no written statements were submitted, and there were no attendees; therefore, he had no report.

B. TRIBUTE

Mr. Mosbacher offered tributes to former Board members Ambassador Josette Sheeran and Mr. Steven J. Law. He noted that Ambassador Sheeran served as USTR's Board representative from September 3, 2003 to August 23, 2005 when she went to the State Department and subsequently served as OPIC's State Department's representative from August 23, 2005 until April 4, 2007, after which she assumed the position of Executive Director of the United Nation's World Food Program. Steven Law served as Labor's Board representative from April 27, 2005 until he retired from government service on January 30, 2007. Mr. Mosbacher moved and Mr. Ebbesen seconded the motions, and by a unanimous voice vote the following resolutions were approved by the Board.

Ambassador Josette Sheeran:

WHEREAS The Honorable Josette Sheeran has served the Corporation as a Director since September 3, 2003; and

WHEREAS her valuable leadership, counsel and guidance to the Corporation and her dedication to the objectives of the Corporation have earned her the esteem and respect of her fellow directors and of the Corporation's management and staff; and

WHEREAS Ambassador Sheeran left as a Director of the Corporation effective April 4, 2007 to assume the position of Executive Director of the World Food Program;

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

Mr. Steven J. Law:

WHEREAS The Honorable Steven J. Law has served the Corporation as a Director since April 27, 2005; 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. Law left as a Director of the Corporation effective January 30, 2007 to return to the private sector;

THEREFORE BE IT RESOLVED that this Board notes with regret the departure of Mr. Law 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 January 18, 2007 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 10:09 AM.

Respectfully submitted,



Connie M. Downs
Corporate Secretary