

**OVERSEAS PRIVATE INVESTMENT CORPORATION  
MINUTES OF THE OPEN SESSION OF THE JUNE 15, 2017  
BOARD OF DIRECTORS MEETING**

**Directors:**

Wilbur Ross, Secretary, U.S. Department of Commerce, Chair  
Alexander Acosta, Secretary, U.S. Department of Labor  
Dev Jagadesan, Acting President & CEO, Overseas Private Investment Corporation  
James Demers, President, Demers & Blaisdell, Inc.  
Todd Fisher, Global Chief Administrative Officer, KKR  
Roberto Herencia, President & CEO, BXM Holdings, Inc. (*via telephone*)  
Maxwell T. Kennedy, Director, Kennedy Enterprises  
Terry Lewis, Principal, LIA Advisors, LLC  
Deven Parekh, Managing Director, Insight Venture Partners  
Michael Warren, Principal and Managing Director, Albright Stonebridge Group

**Other Attendees:**

Matt Austin, U.S. Agency for International Development  
Tom Fine, Office of the United States Trade Representative  
Samuel DuPont, Office of the United States Trade Representative  
Michael C. Fuchs, U.S. Department of Commerce  
Eric Branstad, U.S. Department of Commerce  
Wendy Teramoto, U.S. Department of Commerce  
Karen Travis, U.S. Department of Labor  
Nathan Mehrens, U.S. Department of Labor  
Alyson McGee, U.S. Department of the Treasury  
Dorothy Mayhew, U.S. Department of State

**OPIC Attendees:**

**Office of the President**

Cameron S. Alford, Acting Chief of Staff

**Office of the Chief Financial Officer**

Mildred O. Callear, Vice President & Chief Financial Officer  
Allan Villabroza, Deputy Vice President and Treasurer  
Brenda Simonen, Director

**Office of Investment Policy**

Merryl Burpoe, Acting Vice President  
Mary S. Boomgard, Managing Director, Environmental Impact Analysis Group  
Lori Leonard, Managing Director, Economic & Development Impact

Katherine Dunbar, Director, Social Assessment

**Structured Finance and Insurance Department**

Tracey L. Webb, Vice President  
Nancy Rivera, Managing Director  
Chris Shybut, Associate Director  
Sara Mareno, Director

**Small and Medium Enterprise Department**

James C. Polan, Vice President  
Michael Ratliff, Managing Director  
Darshan Patel, Analyst

**Investment Funds Department**

Lynn Nguyen, Acting Vice President  
Colin Butnick, Managing Director  
Jane Brett, Director

**Office of External Affairs**

Dr. Lawrence Spinelli, Acting Vice President

**Legal Affairs Department**

Barbara Day, Vice President and General Counsel and Counsel to the Board  
Mark Paist, Associate General Counsel  
Susan Nathan, Assistant General Counsel  
Suzanne Perry, Assistant General Counsel  
Catherine F. I. Andrade, Corporate Secretary

**Department of Management and Administration**

Michele Perez, Vice President, Department of Management and Administration and Acting Vice President, Human Resources

## **MEETING CALLED TO ORDER**

Mr. Ross called the meeting of the OPIC Board of Directors (“Board”) to order at 2:03 PM.

### **A. APPROVAL OF THE MINUTES**

Mr. Ross turned to the approval of the minutes of the Open Session of the March 16, 2017, Board meeting. Mr. Warren moved and Mr. Parekh seconded the motion to approve the minutes and by unanimous voice vote the minutes were approved.

Mr. Ross closed the meeting to the public at 2:05 PM<sup>1</sup>.

Respectfully submitted,

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Catherine F. I. Andrade  
Corporate Secretary

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<sup>1</sup> OPIC published notice of the Public Hearing in conjunction with the June 15, 2017, Board meeting in *The Federal Register*. The Public Hearing was held on June 7, 2017. OPIC received a request from two parties to provide oral testimony and one party provided a written submission. A summary of the Public Hearing in conjunction with the June 15, 2017, Board meeting is incorporated into these minutes as Attachment A.

## **Attachment A**

### **Overseas Private Investment Corporation Public Hearing in Conjunction with Quarterly Board of Directors Meeting June 7, 2017, 2PM Summary**

The Public Hearing in conjunction with the June 15, 2017, OPIC Board of Directors meeting took place in the offices of the Corporation and commenced at 2:04PM on Thursday, June 7, 2017.

#### **OPIC Attendees:**

Cameron Alford, Acting Chief of Staff, Chair  
Barbara Day, Vice President and General Counsel  
Cindy Shepard, Assistant General Counsel, Department of Legal Affairs  
Merryl Burpoe, Acting Vice President, Office of Investment Policy  
Lynn Nguyen, Acting Vice President, Investment Funds Department  
Catherine F. I. Andrade, Corporate Secretary

#### **Other Attendees:**

Stephanie Amoako, Policy Associate, Accountability Council  
Kate DeAngelis, International Policy Analyst, Friends of the Earth U.S.

## **I. Opening Remarks**

Mr. Alford called the Public Hearing to order at 2:04 PM. He noted that OPIC received notice from two parties on their desire to address the hearing orally and received one written statement.

## **II. Oral Testimony**

### **A. Accountability Counsel**

Mr. Alford called on the representative from the Accountability Counsel to address the Public Hearing.

Ms. Amoako provided background on the Accountability Counsel's engagement with OPIC over the past several years in context with support the Accountability Counsel has provided to communities in Liberia and Mexico concerning OPIC supported projects.

Ms. Amoako discussed the March 13, 2017, Presidential Executive Order requiring agencies to present a reorganization plan to the Office of Management and Budget ("OMB") aimed at improving efficiency, effectiveness, and accountability. She urged OPIC to keep environmental and social safeguards as well as accountability mechanisms at the forefront of OPIC's operations when preparing its response to OMB.

Ms. Amoako noted OPIC's recently released Environmental and Social Policy Statement and its language related to provisions on human rights and social risk due diligence. She stated that if

properly implemented and monitored, these provisions would lead to projects being effectively designed to minimize adverse impacts to communities and maximize development outcomes.

Ms. Amoako provided the following recommendations:

- 1) Commit sufficient resources to ensure that environmental and social concerns are at the center of agency operations;
- 2) Commit sufficient resources to project monitoring and monitoring of development outcomes; and
- 3) Fully staff and resource the Office of Accountability.

Ms. Amoako noted the importance of strong safeguard and accountability frameworks for OPIC to fulfill its mandate and facilitate positive development.

Mr. Alford thanked Ms. Amoako for her presentation.

### **B. Friends of the Earth U.S.**

Mr. Alford called on the representative from Friends of the Earth U.S. to address the Public Hearing.

Ms. DeAngelis encouraged OPIC to:

- 1) Continue its practice of not financing coal projects;
- 2) Discontinue, over time, the financing oil and gas projects; and
- 3) Continue financing clean energy projects.

Ms. DeAngelis discussed the release of an upcoming report authored by Friends of the Earth, Oil Change International, and Sierra Club regarding international energy financing by Development Finance Institutions and Export Credit Agencies, which will include reporting on OPIC energy financings.

Ms. DeAngelis discussed the reasons that Friends of the Earth discourages public financing for oil and gas projects. She described the methane released by extraction, production, and transportation of natural gas and implications for the environment and she cited recent studies and other work demonstrating that U.S. methane emissions are far larger than previously reported.

Ms. DeAngelis noted the Administration's recent withdrawal from the Paris Agreement and discussed concerns that there could be pressure on OPIC to increase financings for coal or oil and gas projects as a result.

Ms. DeAngelis further stated that natural gas and oil projects are not in alignment with OPIC's development mandate and cited reports showing that renewable energy projects bring energy access to communities more quickly than traditional natural gas and oil projects. She also noted that traditional oil and gas projects have adverse impacts on communities.

Mr. Alford thanked Ms. DeAngelis for her presentation.

### **III. Written Statement**

Mr. Alford referenced one written statement submitted for the record sent jointly from the Center for International Environmental Law, Coordinadora Ciudadana No Alto Maipo, and Ecosistemas, incorporated into this Summary as Attachment A-1.

Mr. Alford noted that the next regularly scheduled public hearing will take place in conjunction with the September Board meeting and said that notice of the hearing would be published in the Federal Register.

Mr. Alford closed the Public Hearing.