

**OVERSEAS PRIVATE INVESTMENT CORPORATION
MINUTES OF OPEN SESSION OF THE JULY 13, 2006 BOARD OF DIRECTORS
MEETING**

Directors:

Robert Mosbacher, Jr., President & CEO, Overseas Private Investment Corporation, Chair
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
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

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
Joan M. Kotze, Economist, Office of International Investment, U.S. Department of The Treasury
Michael Batlogg, Intern, 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

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
Tracey L. Webb, Director, Structured Finance
Karl Christensen, Senior Investment Officer

SME Finance:

James C. Polan, Vice President, SME Finance

Investment Funds:

Cynthia L. Hostetler, Vice President, Investment Funds

Insurance:

Edith P. Quintrell, Vice President, Insurance

James C. Williams, Director, Africa and Middle East

Eric S. Jowett, Insurance Officer

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

Connie M. Downs, Corporate Secretary

Economic Development:

Daniel A. Nichols, Vice President, Economic Development

Patrick D. Carlton, Senior International Economist

MEETING CALLED TO ORDER

Mr. Mosbacher called the meeting to order at 10:28 AM.

A. PRESIDENT'S REPORT

Mr. Mosbacher reported that on June 7, 2006 OPIC published notice in the Federal Register of its public hearing scheduled for Thursday, July 6, 2006. No witnesses registered an intention to appear, no written statements were submitted, and there were no attendees; therefore, he had no report.

B. APPROVAL OF THE MINUTES

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

The meeting was closed to the public at 10:30 AM.

Respectfully submitted,



Connie M. Downs
Corporate Secretary