

**OVERSEAS PRIVATE INVESTMENT CORPORATION
MINUTES OF OPEN SESSION OF THE JANUARY 19, 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
David A. Sampson, Deputy Secretary, U.S. Department of Commerce
Timothy D. Adams, Under Secretary for International Affairs, U.S. Department of
the Treasury
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
Samuel E. Ebbesen (General, USA, ret.), President and Chief Executive Officer, Virgin
Islands Telephone Corporation
Ned L. Siegel, President, The Siegel Group

Other Attendees:

Molly Wilkinson, Associate Deputy Secretary for Management, U.S. Department of
Labor
Laura Svot, Acting Deputy Assistant Trade Representative for Investment, Office of the
U.S. Trade Representative
Eleanor T. Keppelman, Financial Analyst, Office of Development Credit, Agency for
International Development
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, International Economist, Office of International Investment, 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
Jacqueline Strasser, Program Examiner – International Trade, Office of Management
and Budget
Michael Lippert, Partner, KPMG LLP
Sherif Etefa, Audit Senior Manager, KPMG LLP

OPIC Staff:

President's Office

Joseph E. Flynn, Chief of Staff
Dulce A. Zahniser, Deputy Chief of Staff & Senior Advisor to the President

Office of the Chief Financial Officer

Rosemary G. Allen, Acting Vice President & Chief Financial Officer
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, International Economist

Structured Finance

Robert B. Drumheller, Vice President, Structured Finance

SME Finance

James C. Polan, Vice President, SME Finance

John R. Aldonas, Managing Director, SME Finance

Gary W. Colyar, Manager, Small Business Center & Operations

Investment Funds

Cynthia L. Hostetler, Vice President, Investment Funds

William R. Pearce, Director, Private Equity

Barbara F. Brereton, Director, Private Equity

Insurance

Ruth Ann Nicastrì, Regional Director for Insurance

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

Brian Christaldi, Associate General Counsel, Project Finance

Merlin Liu, Associate General Counsel, Direct Loans and Housing Finance

Barbara K. Day, Associate General Counsel, Insurance

Cindy R. Shepard, Assistant General Counsel

Eric K. Johnson, Assistant General Counsel

George A. Baptista, 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 10:02 AM. He welcomed new Board member Ambassador Karan K. Bhatia, Deputy United States Trade Representative.

A. PRESIDENT'S REPORT

Mr. Mosbacher reported that on December 23, 2005, OPIC published notice in the Federal Register of its public hearing scheduled for Thursday, January 12, 2006. 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 Andrew S. Natsios from USAID, noting that he had served on OPIC's Board from April 26, 2001 to January 12, 2006; and John L. Morrison who had served on OPIC's Board from November 26, 2002 to December 1, 2005. With respect to the tribute to Mr. Natsios, Mr. Siegel moved and Mr. Law seconded the motion, and by a unanimous voice vote the following resolution was approved by the Board.

WHEREAS The Honorable Andrew S. Natsios has served the Corporation as a Director since April 26, 2001; 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. Natsios left as a Director of the Corporation effective January 12, 2006;

THEREFORE BE IT RESOLVED that this Board notes with regret the departure of Mr. Natsios 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.

With respect to the tribute to Mr. Morrison, Mr. Ebbesen moved and Mr. Johnson seconded the motion, and by a unanimous voice vote the following resolution was approved by the Board.

WHEREAS The Honorable John L. Morrison has served the Corporation as a Director since November 26, 2002; 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. Morrison left as a Director of the Corporation effective December 1, 2005;

THEREFORE BE IT RESOLVED that this Board notes with regret the departure of Mr. Morrison 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. CONFIRMATION

Mr. Mosbacher introduced Dr. Christine V. Emery and asked that the Board confirm her appointment as Vice President, Office of Investment Policy. Mr. Johnson moved and Mr. Gottesman seconded the motion, and by a unanimous voice vote, the following resolution was approved by the Board.

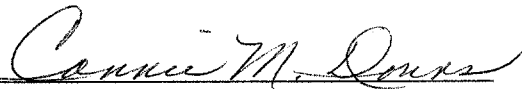
BE IT RESOLVED, that the President's appointment of Christine V. Emery as Vice President, Office of Investment Policy, be and hereby is confirmed.

D. APPROVAL OF THE MINUTES

Mr. Mosbacher turned to the approval of the minutes of the Open Session of the October 27, 2005 Board meeting. Mr. Law moved and Mr. Siegel seconded the motion, and by a unanimous voice vote the minutes were approved.

The meeting was closed to the public at 10:07 AM.

Respectfully submitted,



Connie M. Downs
Corporate Secretary