

**U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION
MINUTES OF THE OPEN SESSION OF THE DECEMBER 11, 2019
BOARD OF DIRECTORS MEETING**

Directors:

Keith Krach, Under Secretary for Economic Growth, Energy, and the Environment,
U.S. Department of State, Chair
Amb. Mark Green, Administrator, U.S. Agency for International Development, Vice Chair
Adam Boehler, Chief Executive Officer, U.S. International Development Finance Corporation
Wilbur Ross, Secretary, U.S. Department of Commerce
Brent McIntosh, Under Secretary for International Affairs, U.S. Department of the Treasury
Irving Bailey, III, Senior Advisor, Chrysalis Ventures
Christopher Vincze, Chairman and Chief Executive Officer, TRC Companies, Inc.

Other Attendees:

Sean Carincross, Millennium Challenge Corporation
Kimberly Reed, Export-Import Bank of the United States
Michael Fuchs, U.S. Department of Commerce
James Rockas, U.S. Department of Commerce
Cannon Smith, U.S. Department of Commerce
Chas Maizell, U.S. Department of Homeland Security
Palak Shah, U.S. Department of Labor
Karen Travis, U.S. Department of Labor
Lara Smith, Millennium Challenge Corporation
Jack Hoskins, Office of Management and Budget
Raphael Carland, U.S. Department of State
Roland DeMarcelis, U.S. Department of State
Joe Donahue, U.S. Department of State
Brian Hoyt, U.S. Department of State
Janet MacLaughlin, U.S. Department of State
Pam Phan, U.S. Department of State
Karl Rios, U.S. Department of State
Jeffrey Baker, U.S. Department of the Treasury
Karl Fickensher, U.S. Agency for International Development
Sashi Jayatileke, U.S. Agency for International Development
Michael Metzler, U.S. Agency for International Development
Thomas Fine, Office of the United States Trade Representative

Overseas Private Investment Corporation Attendees:

Office of the President

Edward Burrier, Chief Operating Officer
Stewart Ackerly, Chief of Staff

Frank Dunlevy, Counselor to the President and CEO, and Vice President, Investment Funds

Office of the Chief Financial Officer

Mildred O. Callear, Vice President & Chief Financial Officer

Structured Finance and Insurance Department

Tracey L. Webb, Vice President

Small and Medium Enterprise Finance Department

James C. Polan, Vice President

Office of External Affairs

Amanda Burke, Deputy Vice President

Molly Meiners, Chief Communications Officer

Legal Affairs Department

Kevin Turner, Vice President and General Counsel

Dev Jagadesan, Deputy General Counsel

Alex Evans, Associate General Counsel and DFC Board Liaison

Catherine F. I. Andrade, Corporate Secretary

MEETING CALLED TO ORDER

Mr. Krach called the open session of the meeting of the U.S. International Development Finance Corporation (“DFC”) Board of Directors (“Board”) to order at 1:35 PM.

Mr. Krach discussed the need for the Board to support Mr. Boehler in his role as Chief Executive Officer, underscored the important and distinct roles played by the public and private sector Directors, and described the need for increased integration among the interagency.

Mr. Boehler recognized Mr. Carincross and Ms. Reed and discussed the importance of intergovernmental cooperation.

A. TRIBUTE

Mr. Boehler discussed the contributions made by Overseas Private Investment Corporation Executive Vice President David Bohigian.

Mr. Ross moved and Mr. Vincze seconded the motion to approve and by unanimous voice vote, the following tribute was approved by the Board:

WHEREAS the Honorable David Steele Bohigian’s service to the Overseas Private Investment Corporation began as the Executive Vice President on August 9, 2017;

WHEREAS he served as Acting President and Chief Executive Officer of OPIC from March 1, 2019, to September 27, 2019;

WHEREAS he served as Acting Chief Executive Officer of the DFC from May 31, 2019 through September 29, 2019; and,

WHEREAS his valuable leadership, counsel and guidance to the Corporation and his dedication to the mission of the Corporation have earned him the esteem and respect of his fellow Directors and of the Corporation’s staff;

THEREFORE BE IT RESOLVED that this Board expresses to him the appreciation and gratitude of his colleagues and their high regard for him as a friend and associate.

B. MINUTES

Mr. Krach turned to the approval of the minutes of the June 11, 2019, Board meeting. Mr. Ross moved and Mr. Vincze seconded the motion to approve the minutes and by voice vote the minutes were approved.

Mr. Green asked for a discussion on Mr. Boehler’s guiding principles for the future of the DFC. Mr. Boehler stated that under his leadership, the DFC will continue its focus on development in

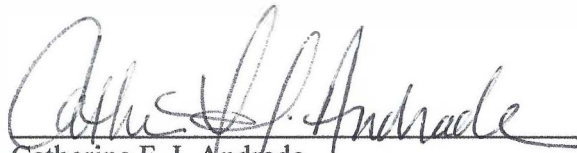
emerging markets, promote American interests and foreign policy priorities, and safeguard the capital of the American citizen.

Mr. Boehler stated that Congress has been clear on the DFC's investment principles and noted that the DFC enjoyed bipartisan support from Congress.

Mr. Green asked that in the coming weeks and months the Board seek to establish investment policies with respect to Chinese business involvement and the Corporation's approach to upper middle income countries. Mr. Boehler stated that those and other items were being worked on and would be brought to the Board for discussion at the appropriate time.

Mr. Ross moved and Mr. Vincze seconded a motion to adjourn the open meeting of the Board, and by unanimous voice vote the open meeting was adjourned.

Respectfully submitted,

A handwritten signature in cursive script, reading "Catherine F. I. Andrade". The signature is written in black ink and is positioned above the printed name and title.

Catherine F. I. Andrade
Corporate Secretary