BDR(05)19

BY THE BOARD OF DIRECTORS
OF
THE OVERSEAS PRIVATE INVESTMENT CORPORATION

BE IT RESOLVED, that the Board hereby approves financing under Section 234 of the Foreign Assistance Act of 1961, as amended, in the principal amount of up to $150 million plus interest to a special purpose vehicle to be organized as a Delaware business trust (the "Trust") for the purpose of providing financing for the Trade Bank of Iraq.

Approved by the Board of Directors
on July 28, 2005

Connie M. Downs
Corporate Secretary