BDR(05)23

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, of up to $45 million as part of the capitalization of an investment fund in the Middle East under the management of Rathnam, Hayat, MacGuire & Khalifa Inc., or such other firm as OPIC's management may approve.

Approved by the Board of Directors
On July 28, 2005

Connie M. Downs
Corporate Secretary