

BDR(12)12

**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 \$40 million plus interest thereon as part of the capitalization of a fund that will invest in projects that generate carbon credits from a process known as Reduced Emissions from Deforestation and Forest Degradation in OPIC eligible countries globally, under the management of Terra Global Investment Management, or such other firm as OPIC's management may approve.



Approved by the Board of Directors  
on **October 27, 2011**

*Connie M. Downs*

Connie M. Downs  
Corporate Secretary