

**BY THE BOARD OF DIRECTORS
OF
THE OVERSEAS PRIVATE INVESTMENT CORPORATION**

BE IT RESOLVED, that the Board hereby approves financing of an investment guaranty or a direct loan under Section 234 of the Foreign Assistance Act of 1961, as amended, in the principal amount of up to **\$48 million** plus interest, to finance, in an amount to be determined, the construction of a **hotel in Kabul, Afghanistan** to a borrower to be identified and approved by OPIC management.



Approved by the Board of Directors
On April 28, 2005



Connie M. Downs
Corporate Secretary