

BDR(12)44

**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 \$150 million plus interest thereon as part of the capitalization of an investment fund in Russia under the management of Elbrus Capital General Partner II Limited, or such other firm as OPIC's management may approve.



Approved by the Board of Directors
on September 13, 2012

Connie M. Downs

Connie M. Downs
Corporate Secretary