

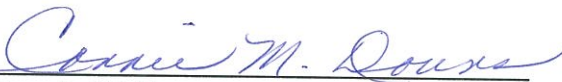
BDR(05)23

**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