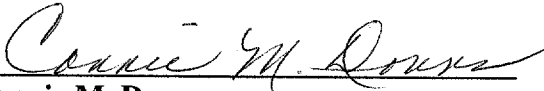


**BY THE BOARD OF DIRECTORS  
OF  
THE OVERSEAS PRIVATE INVESTMENT CORPORATION**

**BE IT RESOLVED, that the Board hereby approves financing under Section 234 of the Foreign Assistance Act of 1961, as amended, of up to \$50 million as part of the capitalization of an investment fund for investments in Ukraine, Moldova and other countries under the management of Horizon Capital Associates, LLC, or such other firm as OPIC's management may approve.**



**Approved by the Board of Directors  
on January 19, 2006**

  
**Connie M. Downs  
Corporate Secretary**