

**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 Ukraine, Romania, Bulgaria, and other countries in Southeastern Europe under the management of SigmaBleyzer Investment Group LLC or such other firm as OPIC's management may approve.



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

Connie M. Downs

**Connie M. Downs
Corporate Secretary**