

**BY THE BOARD OF DIRECTORS
OF
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 \$250 million in principal amount (Tranche I) for the support of a West Bank mortgage loan facility in the Palestinian Territories, provided however, that:

1. Such financing shall not be provided by OPIC to any entity owned, in whole or in part, by the Palestinian Authority or the Palestinian Investment Fund; and
2. OPIC shall seek to mitigate any risks to OPIC and the Project from a co-lending arrangement with Palestinian Investment Fund, including the potential insolvency of the Palestinian Investment Fund, from the effects of U.S. litigation filed by families of terror victims; and
3. The Facility may be expanded into Gaza only with specific approvals from appropriate U.S. government agencies and unanimous agreement of the senior lenders.

BE IT ALSO RESOLVED that the Board hereby approves financing under Section 234 of the Foreign Assistance Act of 1961, as amended, of up to \$75 million in principal amount (Tranche II) for the support of a West Bank mortgage loan facility in the Palestinian Territories, provided however, that:

1. Such principal amount is fully and unconditionally guaranteed, directly or indirectly, by the IFC on terms and conditions acceptable to OPIC management; and
2. OPIC disbursements under this Tranche II are further conditioned on OPIC making disbursements under Tranche I; and
3. Such financing shall not be provided by OPIC to any entity owned, in whole or in part, by the Palestinian Authority or the Palestinian Investment Fund; and
4. OPIC shall seek to mitigate any risks to OPIC and the Project from a co-lending arrangement with the Palestinian Investment Fund, including the potential insolvency of the Palestinian Investment Fund, from the effects of U.S. litigation filed by families of terror victims; and
5. The Facility may be expanded into Gaza only with specific approvals from appropriate U.S. government agencies and unanimous agreement of the senior lenders.

Approved by Notational Vote by the Board of Directors
On April 10, 2008



Connie M. Downs
Corporate Secretary

