

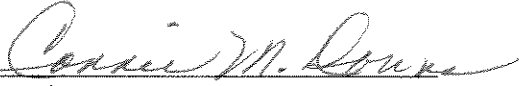
BDR(08)22

**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, in the principal amount of up to **\$250 million** to **Commercial International Bank (Egypt) S.A.E.** for middle income home loans, and to extend loans to financial institutions for low-income home loans in **Egypt**.



Approved by the Board of Directors
on **July 17, 2008**


Connie M. Downs
Corporate Secretary