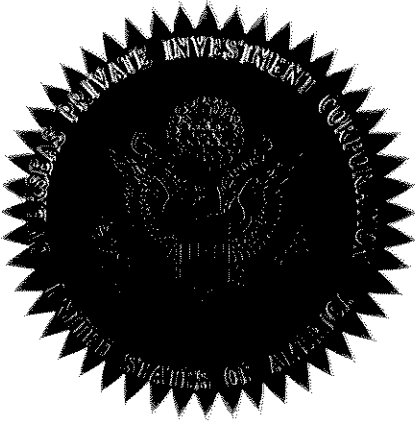



**BDR(09)2**

**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, in the principal amount of up to \$39 million plus interest to JSC Bank of Georgia for the purpose of expanding JSC Bank of Georgia's residential mortgage portfolio in Georgia and for capital adequacy purposes to support Tier II capital.



Approved by the Board of Directors  
on December 11, 2008

  
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Connie M. Downs  
Corporate Secretary