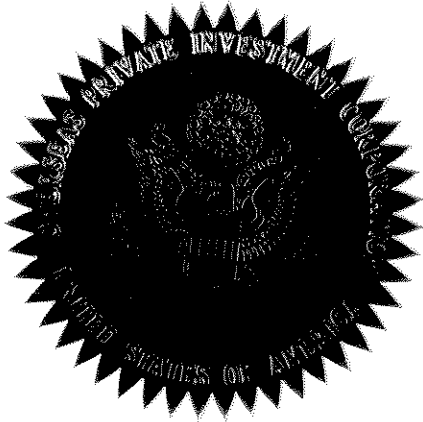


BDR(09)3

**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 \$40 million plus interest to GMT Real Estate, LLC to support the construction and operation of a multi-use building complex in the city of Tbilisi in Georgia.



Approved by the Board of Directors
on December 11, 2008

A handwritten signature in cursive script that reads "Connie M. Downs". The signature is written in black ink and is positioned above a horizontal line.

Connie M. Downs
Corporate Secretary