

BDR(04)30

**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 \$125 million principal amount, plus interest thereon, to DeltaCredit Bank to provide long-term mortgage loans to individuals in the Russian Federation for the acquisition of residential property.



**Approved by the Board of Directors
on July 29, 2004**

Connie M. Downs

**Connie M. Downs
Corporate Secretary**