

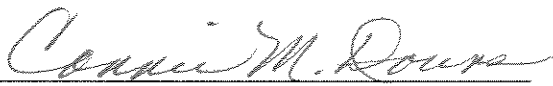
BDR(08)15

**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 **US\$ 19 million**, plus interest, to The **Iraq Middle Market Development Foundation (“IMMDF”)** to leverage grant funds awarded to IMMDF by the U.S. Government for IMMDF’s lending program for Iraqi-owned SME and middle market enterprises.



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



Connie M. Downs
Corporate Secretary