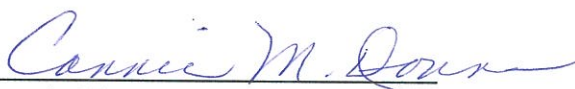


**BY THE BOARD OF DIRECTORS  
OF  
THE OVERSEAS PRIVATE INVESTMENT CORPORATION**

**BE IT RESOLVED, that the Board hereby approves financing under Section 234 of the Foreign Assistance Act of 1961, as amended, of up to \$65 million plus interest as part of the financing of a Small Business Loan Facility in Iraq.**



**Approved by the Board of Directors  
on January 6, 2004**

  
**Connie M. Downs**  
**Corporate Secretary**