


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 \$61 million, as part of the financing of a hotel project in Brazil sponsored by Sao Paulo Investors Limited.

Approved by the Board of Directors
on December 14, 1999



Connie M. Downs
Corporate Secretary

