

**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 \$35 million as part of the capitalization of an investment fund in specified OPIC Eligible Countries in Latin America and the Caribbean region (the "Eligible Countries") under the management of Paladin Realty Latin America Investors II, L.P., or such other firm as OPIC's management may approve.



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

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