

BY THE BOARD OF DIRECTORS OF THE OVERSEAS PRIVATE INVESTMENT CORPORATION

BE IT RESOLVED, that Board Resolution BDR(95)37 is hereby superseded, and that the Board hereby approves issuance by the President of contracts of political risk insurance under Section 234 of the Foreign Assistance Act of 1961, as amended, covering political risks to eligible investments in CTI Compañía de Teléfonos del Interior S.A. and CTI Norte Compañía de Teléfonos del Interior S.A., a cellular telephone project in Argentina; provided, however, that the Corporation's maximum liability pursuant to the coverage issued hereunder shall not exceed \$200 million plus interest and any other amounts relating to compensation paid pursuant to the terms of such contracts.

Approved by Notational Vote of the Board of Directors on February 10, 1997.



Connie M. Downs
Corporate Secretary