


BY THE BOARD OF DIRECTORS  
OF  
THE OVERSEAS PRIVATE INVESTMENT CORPORATION

BE IT RESOLVED, that the Board hereby approves issuance by the President of a contract of political risk insurance under Section 234 of the Foreign Assistance Act of 1961, as amended, covering political risks for a bond offering by Telefónica del Perú, a telecommunications services company in Peru; 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 the Board of Directors  
on June 2, 1999

  
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Connie M. Downs  
Corporate Secretary