

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

WHEREAS The Honorable Peter S. Watson has served the Corporation as President & CEO and as a Director since June 11, 2001; and


WHEREAS his valuable leadership, counsel and guidance to the Corporation and his dedication to the objectives of the Corporation have earned him the esteem and respect of his fellow Directors and of the Corporation's Management and staff; and

WHEREAS Dr. Watson retired as President & CEO and as a Director of the Corporation effective February 28, 2005;

THEREFORE BE IT RESOLVED that this Board notes with deep regret the departure of Dr. Watson from the Corporation and its Board of Directors, and expresses to him the appreciation and gratitude of his colleagues and their high regard for him as a friend and associate.



Approved by the Board of Directors
on April 28, 2005



Connie M. Downs
Corporate Secretary