

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

BE IT RESOLVED, that the Board hereby approves issuance by the President of contracts for political risk insurance pursuant to Section 234(a), and the ceding and acceptance of reinsurance pursuant to Section 234(f) of the Foreign Assistance Act of 1961, as amended, covering political risks to eligible investments of Phelps Dodge Corporation, for its investment in **Sociedad Minera Cerro Verde S.A in Peru**; provided, however, that the Corporation's maximum liability pursuant to the coverage issued hereunder shall not exceed **\$250 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 **October 27, 2005**

A handwritten signature in cursive script that reads "Connie M. Downs".

Connie M. Downs  
Corporate Secretary