

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

BE IT RESOLVED, that Board Resolution BDR(00)21 is hereby amended to include an increase of \$43 million to the previously approved investment guaranty of \$100 million for the Southeast Europe Equity Fund Ltd. (to be renamed Soros Investment Capital Ltd.), a privately managed direct equity investment fund (the "Fund") managed by an affiliate of Soros Private Funds Management ("SPFM"); and that Armenia, Azerbaijan, and Georgia (the "Caucasus") be added to the Fund's current geographic scope of Southeast Europe and Turkey.

**Approved by Notational Vote of the
Board of Directors on July 23, 2002**



**Connie M. Downs
Corporate Secretary**

