

BY THE BOARD OF DIRECTORS OF THE OVERSEAS PRIVATE INVESTMENT CORPORATION

BE IT RESOLVED that Board Resolution BDR(96)31 is hereby superseded, and that the Board hereby approves issuance by the President of contracts of political risk insurance under Section 234 of the Foreign Assistance Act of 1961,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 Air Link Servicos e Comercio Ltda. or other entity, a wireless telecommunications company in Brazil; 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 10, 1997.



Connie M. Downs
Corporate Secretary