

BDR(01)03

BY THE BOARD OF DIRECTORS
OF
THE OVERSEAS PRIVATE INVESTMENT CORPORATION

BE IT RESOLVED, that the Board hereby approves financing under Section 234 of the Foreign Assistance Act of 1961, as amended, in the principal amount of up to \$41 million as part of the financing of a commercial real estate project in Argentina, sponsored by the Tishman Speyer/Travelers Real Estate Venture III.

Approved by the Board of Directors
on December 12, 2000

Connie M. Downs
Connie M. Downs
Corporate Secretary