

BDR(01)05

BY THE BOARD OF DIRECTORS
OF
THE OVERSEAS PRIVATE INVESTMENT CORPORATION

BE IT RESOLVED, that BDR (94)21 is hereby rescinded and that the Bylaws attached as Attachment A hereto be and hereby are adopted as the Bylaws of the Corporation, and supersede all previously adopted Bylaws of the Corporation.

Approved by Notational Vote of the
Board of Directors on January 19, 2001



Connie M. Downs
Connie M. Downs
Corporate Secretary

OVERSEAS PRIVATE INVESTMENT CORPORATION

BYLAWS

ARTICLE I - BOARD OF DIRECTORS

Section 1. All powers of the Corporation shall vest in and be exercised by the Board of Directors. These powers may be delegated herein or by Resolution duly adopted by the Board of Directors.

Section 2. The Chairman and Vice Chairman of the Board shall be designated by the President of the United States from among the Board members who are officials of the U.S. Government.

Section 3. Without prejudice to the general powers of the Board of Directors, it is hereby expressly declared that the Board of Directors shall perform the following functions:

- (a) The Board of Directors shall prescribe, amend, and repeal policies governing the manner in which the business of the Corporation may be conducted and in which the powers granted it by law may be exercised and enjoyed.
- (b) The Board of Directors shall from time to time provide for the allocation of such funds to the Insurance and Guaranty Reserves as it deems appropriate.
- (c) The Board of Directors shall, after the end of each fiscal year, approve and authorize for transmission to the Congress a complete and detailed report of the Corporation's operations during such fiscal year as required by the legislation creating the Corporation and to the Office of Management and Budget a budget as required by Section 102 of the Government Corporation Control Act.

ARTICLE II - THE PRESIDENT

Section 1. The President shall be the chief executive officer of the Corporation, responsible to and under the general policy direction of the Board of Directors. The President shall have general supervision, direction, and control of the business and officers of the Corporation in accordance with policies established by the Board of Directors and shall exercise all powers and authorities of the Corporation except as the Board of Directors may otherwise provide. The President shall represent the Corporation generally in its relations with the Congress of the United States, with agencies and departments of the Government, and with all others having business with the Corporation. Wherever any statute or regulation provides for the exercise of any functions or authorities by the head of agency, such functions or authorities shall be exercised by the President. Except as limited by action of the Board of Directors, the President may make rules and regulations with respect to the Corporation and its business and may delegate all or any part of this authority, including authority to obligate the Corporation.

Section 2. In accordance with applicable policies established by action of the Board and such laws and regulations of the United States as may be applicable, the President may appoint and remove such officers, employees, attorneys, and agents as, from time to time, may be deemed necessary and may prescribe their duties and fix their salaries and other compensation. Vice Presidents of the Corporation shall serve at the pleasure of the President, and their appointment shall be subject to confirmation by action of the Board.

ARTICLE III - BOARD PROCEDURE

Section 1. Regular Meetings - The Board of Directors shall meet not less than quarterly in regular meetings at such times and places as may be specified by the Board.

Section 2. Special Meetings - Special meetings of the Board of Directors may be held at any time upon call of the Chairman or the President and shall be called upon request of any three members of the Board of Directors. The Corporate Secretary shall give notice to each Director of the time, place, and purpose of each special meeting by