

RESOLUTION OF THE BOARD OF DIRECTORS  
OF  
THE OVERSEAS PRIVATE INVESTMENT CORPORATION

WHEREAS The Honorable Lottie L. Shackelford has served the Corporation as a Director since December 7, 1993; and

WHEREAS her valuable counsel and guidance to the Corporation and her dedication to the objectives of the Corporation have earned her the esteem and respect of her fellow Directors and of the Corporation's Management and staff; and

WHEREAS Ms. Shackelford's term with the Board ended on December 5, 2002;

THEREFORE BE IT RESOLVED that this Board notes with deep regret the departure of Ms. Shackelford from the Board of Directors and expresses to her the appreciation and gratitude of her colleagues and their high regard for her as a friend and associate.

Approved by the Board of Directors  
on January 30, 2003

  
  
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Connie M. Downs  
Corporate Secretary