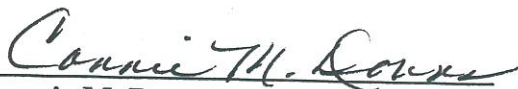


**BY THE BOARD OF DIRECTORS  
OF  
THE OVERSEAS PRIVATE INVESTMENT CORPORATION**

**BE IT RESOLVED, that the Board hereby approves financing under Section 234 of the Foreign Assistance Act of 1961, as amended, of up to \$55 million as part of the capitalization of an investment fund in certain OPIC eligible countries in Latin America (the "Eligible Countries") under the management of Darby-BBVA Latin America Private Equity Fund, L.P., or such other firm as OPIC's management may approve.**



**Approved by the Board of Directors  
on January 29, 2004**

  
**Connie M. Downs  
Corporate Secretary**