

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 \$70 million as part of the capitalization of a global investment fund under the management of Aqua International Partners II, L.P., or such other firm as OPIC's management may approve.



Approved by the Board of Directors
on October 30, 2003



Connie M. Downs
Corporate Secretary

