

**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 \$150 million (or its foreign currency equivalent) in principal amount, plus interest thereon, as part of the capitalization of an investment fund in Africa under the management of Ethos Private Equity, or such other firm as OPIC's management may approve.**



**Approved by the Board of Directors  
on September 9, 2004**

  
**Connie M. Downs  
Corporate Secretary**