

**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, in the principal amount of up to \$100 million to SABLE Finance Company for the creation of a co-lending facility with OPIC to provide downstream loans to multiple projects in Sub-Saharan Africa.



**Approved by the Board of Directors
on October 30, 2003**



**Connie M. Downs
Corporate Secretary**