

BY THE BOARD OF DIRECTORS OF THE OVERSEAS PRIVATE INVESTMENT CORPORATION

BE IT RESOLVED, that the Board hereby approves and authorizes for transmission to the Director of the Office of Management and Budget the OPIC budget request for FY 1999 as presented to the Board of Directors on September 16, 1997.

BE IT FURTHER RESOLVED, that the President is authorized, in his discretion and on such terms and conditions as he deems to be in the best interests of the Corporation, to propose, consider and agree upon, in consultation with the Administration, levels of administrative and credit budget authority, and personnel different from those set forth in the aforementioned budget request.

Approved by the Board of Directors
on September 16, 1997



Connie M. Downs
Corporate Secretary