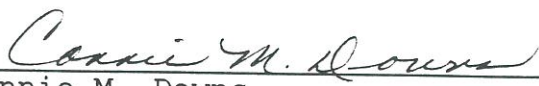


BY THE BOARD OF DIRECTORS OF THE OVERSEAS PRIVATE INVESTMENT CORPORATION

BE IT RESOLVED, that the President's appointment of Robert L. Schiffer as Vice President for Investment Development, at an Administratively Determined Senior Executive level, be and hereby is confirmed.

Approved by the Board of Directors  
on March 11, 1997

  
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Connie M. Downs  
Corporate Secretary