

BY THE BOARD OF DIRECTORS  
OF  
THE OVERSEAS PRIVATE INVESTMENT CORPORATION

WHEREAS, the Board has previously approved financing under Section 234 of the Foreign Assistance Act of 1961, as amended, as part of the capitalization of the investment funds listed on Annex B hereto (the "Existing Funds");

BE IT RESOLVED, that the Board hereby authorizes OPIC management to permit any Existing Fund to invest in any country that, in the judgment of OPIC management, is consistent with the geographic scope of the Existing Fund's investment region, and that becomes eligible for OPIC programs after the date of the Board's approval of financing for the Existing Fund.

Approved by Notational Vote of the  
Board of Directors on June 30, 1998



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Connie M. Downs  
Corporate Secretary



Existing Funds

Agribusiness Partners International

AIG-Brunswick Millenium Fund

Allied Capital International Small Business Fund

Asia Pacific Growth Fund

Aqua International Partners

Bancroft Eastern Europe Fund

Emerging Europe Fund

First NIS Regional Fund

Global Environment Fund (I)

Global Environment Fund (II)

Modern Africa Growth Fund

New Africa Opportunity Fund

Newbridge Andean Partners

New Century Capital Partners

PBO Property Fund (formerly the CEENIS Property Fund)

Russia Partners Fund

South America Private Equity Growth Fund

South Asia Capital Fund