

BY THE BOARD OF DIRECTORS  
OF  
THE OVERSEAS PRIVATE INVESTMENT CORPORATION

BE IT RESOLVED, That the President, in his discretion, is authorized to allocate to the statutory Insurance reserve and Investment Guaranty reserve an amount equal to retained earnings available to the Corporation and unallocated for other purposes at September 30, 1998. The total amount of retained earnings shall be allocated between the Insurance reserve and the Investment Guaranty reserve such that the ratio between those reserves reflects the ratio at September 30, 1998 of Insurance contingent liabilities to Investment Guaranty contingent liabilities.

Approved by the Board of Directors  
on September 22, 1998



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Connie M. Downs  
Corporate Secretary

