

BY THE BOARD OF DIRECTORS
OF
THE OVERSEAS PRIVATE INVESTMENT CORPORATION

BE IT RESOLVED, that the Board hereby approves the addition of Bulgaria and Romania to the list of countries of operation for the New Century Capital Partners, L.P. direct investment fund, for which a loan guaranty was previously approved pursuant to BDR(95)2.

Approved by Notational Vote of the Board
of Directors on May 1, 1998



Connie M. Downs

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Corporate Secretary