

RESOLUTION OF THE BOARD OF DIRECTORS
OF
THE OVERSEAS PRIVATE INVESTMENT CORPORATION

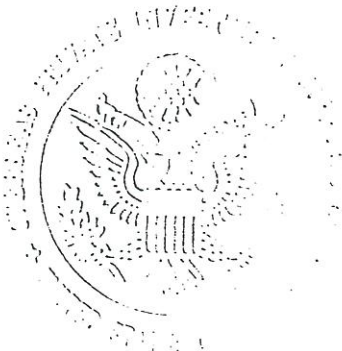
WHEREAS The Honorable Simon Ferro has served the Corporation as a Director since May 1994; and

WHEREAS his valuable counsel and guidance to the Corporation and his dedication to the objectives of the Corporation have earned him the esteem and respect of his fellow directors and of the Corporation's Management and staff; and

WHEREAS Mr. Ferro has left the Board effective December 1998 to assume the position of Ambassador to Panama;

THEREFORE BE IT RESOLVED that this Board notes with deep regret the departure of Mr. Ferro and expresses to him the appreciation and gratitude of his colleagues and their high regard for him as a friend and associate.

Approved by the Board of Directors
on December 15, 1998



Connie M. Downs

Connie M. Downs
Corporate Secretary