

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 the Investment Guaranty reserve an amount equal to retained earnings available to the Corporation and unallocated for other purposes at September 30, 1997. The total amount of retained earnings shall be allocated between the Insurance reserve and the Investment Guaranty reserve according to the ratio at September 30, 1997 of Insurance contingent liabilities to Investment Guaranty contingent liabilities.

Approved by the Board of Directors
on September 16, 1997



Connie M. Downs
Corporate Secretary