


**BY THE BOARD OF DIRECTORS
OF
THE OVERSEAS PRIVATE INVESTMENT CORPORATION**

BE IT RESOLVED, that the Board hereby approves financing under Section 234 of the Foreign Assistance Act of 1961, as amended, of up to \$250 million principal amount, plus interest thereon, **to a U.S. trust to be established** for the purpose of supporting medium-term financing in **Mexico** for **ICA-Fluor Daniel S. de R.L. de C.V.**



Approved by the Board of Directors
on January 27, 2005



Connie M. Downs
Corporate Secretary