

BY THE BOARD OF DIRECTORS OF THE OVERSEAS PRIVATE
INVESTMENT CORPORATION

BE IT RESOLVED, that BDR(95)22 is hereby superseded and that the Board hereby approves financing under Section 234 of the Foreign Assistance Act of 1961, as amended, of up to \$150 million as part of the capitalization of an investment fund in Egypt, Tunisia and Morocco under the management of MENA Advisers, L.L.C. or such other firm as OPIC's Management may approve.

Approved by the Board of Directors
On September 16, 1997



Connie M. Downs
Corporate Secretary