


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 \$100 million as part of the capitalization of an investment fund, under the management of **Modern Africa Fund Managers, LLC, Inc.** or such other firm as OPIC's management may approve as part of the financing of a direct investment fund that will make investments in Angola, Benin, Burkina Faso, Cameroon, Cape Verde, Central African Republic, Chad, Djibouti, Equatorial Guinea, Eritrea, Ethiopia, Gabon, Ghana, Guinea, Guinea-Bissau, Ivory Coast, Kenya, Madagascar, Malawi, Mali, Mauritius, Mozambique, Sao Tome e Principe, Senegal, Tanzania, Togo, Uganda, Zambia, and Zimbabwe and, subject to the further approval of OPIC Management, may make investments in: *Burundi, Comoros Islands, Democratic Republic of Congo (formerly Zaire), Congo, Gambia, Liberia, Mauritania, Niger, Nigeria, Rwanda, the Seychelles, Sierra Leone, Somalia, and Sudan.*

Approved by the Board of Directors
on September 16, 1997



Connie M. Downs
Corporate Secretary