BDR(05)18

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

WHEREAS The Honorable Patrick Pizzella has served the Corporation as a Director since January 18, 2004; and

WHEREAS his valuable leadership, 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. Pizzella left as a Director of the Corporation effective April 24, 2005;

THEREFORE BE IT RESOLVED that this Board notes with regret the departure of Mr. Pizzella from the Board of Directors, 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 July 28, 2005

Connie M. Downs
Corporate Secretary