BDR(05)21

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, in the principal amount of up to $41.6 million plus interest to Alaska Power & Telephone, through its subsidiary Hydrowest International, for the construction of a 32 MW merchant, high-head, peaking hydropower project in Guatemala.

Approved by the Board of Directors
on July 28, 2005

Connie M. Downs
Corporate Secretary