BDR(05)26

BY THE BOARD OF DIRECTORS
OF
THE OVERSEAS PRIVATE INVESTMENT CORPORATION

BE IT RESOLVED, that the Board hereby approves issuance by the President of contracts for political risk insurance pursuant to Section 234(a), and the ceding and acceptance of reinsurance pursuant to Section 234(f) of the Foreign Assistance Act of 1961, as amended, covering political risks to eligible investments of **U.S. eligible financial institutions or trust, as arranged by Citibank, N.A.,** for the expansion of five existing hydroelectric and thermoelectric assets owned by **Generacion y Comercializacion de Energia, S.A., E.S.P. ("ISAGEN")** in **Colombia**; provided, however, that the Corporation's maximum liability pursuant to the coverage issued hereunder shall not exceed **$229 million** plus interest (including all costs and fees) relating to compensation paid pursuant to the terms of such contracts.

Approved by Notational Vote of
the Board of Directors on August 18, 2005

Connie M. Downs
Corporate Secretary