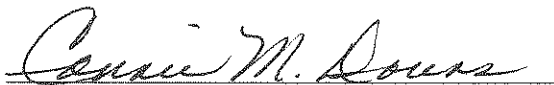


**BY THE BOARD OF DIRECTORS  
OF  
OVERSEAS PRIVATE INVESTMENT CORPORATION**

**BE IT RESOLVED**, that the Board hereby approves issuance by the President of contracts for political risk insurance pursuant to Section 234(a) or investment guaranty under Section 234(b), including any 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 **Eligible U.S. Lenders, or Belstar Capital Limited** to insure investments in the National Water Infrastructure Modernization Project in Ghana; provided, however, that the Corporation's maximum liability pursuant to the coverage issued hereunder shall not exceed \$150,000,000 plus interest and any other amounts relating to compensation paid pursuant to the terms of such contracts.



By the Board of Directors  
on **March 29, 2012**



Connie M. Downs  
Corporate Secretary