

**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 under Section 234 of the Foreign Assistance Act of 1961, as amended, covering political risks to eligible investments of Pride International Inc. in five or more drilling rigs and associated equipment and vehicles that will be used to drill and repair oil and gas wells in the Doba Oil Basin in Chad; provided, however, that the Corporation's maximum liability pursuant to the coverage issued hereunder shall not exceed \$250 million plus interest and any other amounts relating to compensation paid pursuant to the terms of such contracts.

**Approved by the Board of Directors
on May 22, 2002**



**Connie M. Downs
Corporate Secretary**