

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 \$100 million as part of the financing for a power project in Brazil sponsored by El Paso Energy Corporation.

Approved by the Board of Directors
on December 12, 2000

Connie M. Downs

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Corporate Secretary