

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 of political risk insurance under Section 234 of the Foreign Assistance Act of 1961, as amended, covering political risks to eligible investments in KEPCO Ilijan Corporation, a 1,200 MW gas-fired combined cycle power project in the Philippines; 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.

Approved by Notational Vote
of the Board of Directors
on February 12, 1999



Connie M. Downs
Corporate Secretary