


BY VOTE OF 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 \$85 million for a crude oil refinery project in Papua New Guinea sponsored by the PIE Group, LLC and S.P. InterOil, LDC.

Approved by the Board of Directors
on March 21, 2000



Connie M. Downs
Corporate Secretary