


BY THE BOARD OF DIRECTORS
OF
THE OVERSEAS PRIVATE INVESTMENT CORPORATION

BE IT RESOLVED, that the Board hereby approves issuance by the President of a contract of political risk insurance under Section 234 of the Foreign Assistance Act of 1961, as amended, covering political risks for a loan from eligible lenders to or a bond issued by Empresa Distribuidora y Comercializadora, S.A., an electricity distribution company in Argentina; provided, however, that the Corporation's maximum liability pursuant to the coverage issued hereunder shall not exceed \$140 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 December 14, 1999



Connie M. Downs
Corporate Secretary