

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, of up to \$190 million as part of the financing of a power project in Brazil sponsored by Enron Corp.

Approved by the Board of Directors
on June 19, 2001



Connie M. Downs
Corporate Secretary