

BDR(03)16

**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 \$200 million for El Paso Rio Claro Limitada for the construction and operation of a natural gas-fired power plant in the city of Macae in the State of Rio de Janeiro, Brazil.

**Approved by the Board of Directors
on July 17, 2003**



**Connie M. Downs
Corporate Secretary**