

**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 for political risk insurance pursuant to Section 234(a), and the ceding and acceptance of reinsurance pursuant to Section 234(f) of the Foreign Assistance Act of 1961, as amended, covering political risks to eligible investments in connection with the completion of construction, commissioning, and operation of a 140 MW power plant in Gaza; provided, however, that the Corporation's maximum liability pursuant to the coverage issued hereunder shall not exceed \$84 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 January 29, 2004**



Connie M. Downs
**Connie M. Downs
Corporate Secretary**