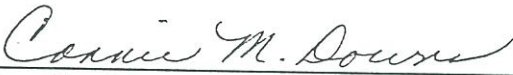


BY THE BOARD OF DIRECTORS
OF
THE OVERSEAS PRIVATE INVESTMENT CORPORATION

BE IT RESOLVED, that the Board hereby approves issuance by the President of an investment guaranty under Section 234 of the Foreign Assistance Act of 1961, as amended, covering a loan or loans in the principal amount of up to \$200 million as part of the financing of a project involving the construction and operation of natural gas extraction, fractionation, refrigeration and storage facilities in Venezuela sponsored by Enron Corp.

Approved by the Board of Directors
on September 22, 1998



Connie M. Downs
Corporate Secretary