

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 \$60 million as part of the financing of a project involving the 1,444 MW Phase II expansion of the existing 740 MW Phase I power plant and construction and operation of regasification and ancillary support facilities in India, sponsored by Enron Corp., General Electric Capital Corporation and Bechtel Enterprises, Inc.

Approved by the Board of Directors  
on March 9, 1999



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Connie M. Downs  
Corporate Secretary

