

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 \$115 million as part of the financing of a power project in Brazil sponsored by AES Corporation.

Approved by the Board of Directors
on September 21, 1999



Connie M. Downs
Corporate Secretary