

BY THE BOARD OF DIRECTORS  
OF  
THE OVERSEAS PRIVATE INVESTMENT CORPORATION

BE IT RESOLVED, that BDR (99)33 is hereby superseded, and the Board hereby approves issuance by the President of a contract of political risk insurance under Section 234 of the Foreign Assistance Act of 1961, as amended, covering political risks for debt investments to finance the upgrade and expansion of various facilities of C.A. La Electricidad de Caracas, an electricity company in Venezuela, and to refinance an outstanding bridge loan; provided, however, that the Corporation's maximum liability pursuant to the coverage issued hereunder shall not exceed \$200 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 March 21, 2000



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Connie M. Downs  
Corporate Secretary