

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(b) of the Foreign Assistance Act of 1961, as amended, covering a loan or loans in the principal amount of up to \$175 million as part of the financing of a power project in Bangladesh sponsored by Union Oil Company of California.

Approved by the Board of Directors
on September 16, 1997



Connie M. Downs
Corporate Secretary