

BY THE BOARD OF DIRECTORS
OF
THE OVERSEAS PRIVATE INVESTMENT CORPORATION

BE IT RESOLVED, that the Board hereby approves issuance by the President of contracts for a Liquidity Guaranty Facility and Political Risk Insurance under Section 234 of the Foreign Assistance Act of 1961, as amended, covering liquidity and political risks, to eligible investors investing to enable AES Tietê Empreendimentos, Ltda., a Brazilian company, to refinance its short term debt and to purchase additional shares in Tietê, SA, an operating producer of hydroelectric energy in Brazil; provided, however, that the Corporation's aggregate liability pursuant to the coverage authorized hereunder shall not exceed \$135 million plus interest and any other amounts relating to compensation paid pursuant to the terms of the contract covering political risk.

Approved by Notational vote of the
Board of Directors on January 19, 2001


Connie M. Downs
Connie M. Downs
Corporate Secret