

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 \$80 million as part of the financing of a power project in the Philippines sponsored by Edison Mission Energy Company and Texaco, Inc.

Approved by the Board of Directors
on September 22, 1998

Connie M. Downs

Connie M. Downs
Corporate Secretary