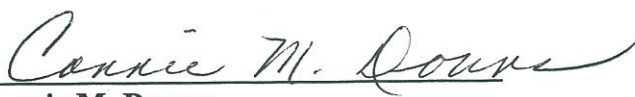


**BY THE BOARD OF DIRECTORS  
OF  
THE OVERSEAS PRIVATE INVESTMENT CORPORATION**

**BE IT RESOLVED**, that the Board hereby approves issuance by the President of contracts for political risk insurance under Section 234(a) of the Foreign Assistance Act of 1961, as amended, covering political risks to eligible investments of eligible US Financial Institutions for the development, financing, construction, and operation of a dedicated crude oil pipeline system in the Republic of Azerbaijan, the Republic of Georgia, and the Republic of Turkey; provided, however, that the Corporation's maximum liability pursuant to the coverage issued hereunder shall not exceed \$125 million of principal plus interest and any other amounts relating to compensation paid pursuant to the terms of such contracts.



**Approved by the Board of Directors via Notational  
Vote on November 14, 2003**

  
**Connie M. Downs**  
**Corporate Secretary**

