

**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 of political risk insurance under Section 234 of the Foreign Assistance Act of 1961, as amended, for permanent financing of the construction of the Floating, Production, Storage and Offloading Unit, P-50, and other related capital expenditures, in the Albacore Leste oil and gas field off the coast of southern Brazil; provided, however, that the Corporation's maximum liability pursuant to the coverage issued hereunder shall not exceed \$110 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 October 30, 2003**

A handwritten signature in cursive script, reading "Connie M. Downs".

**Connie M. Downs  
Corporate Secretary**

