

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, covering political risks to eligible investments in Energomash, a rocket engine project in Russia; provided, however, that the Corporation's maximum liability pursuant to the coverage issued hereunder shall not exceed \$65 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 December 10, 1996



Connie M. Downs
Corporate Secretary