

BDR(03)17

**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, in the principal amount of up to \$130 million, plus interest thereon, for RPK-Vysotsk LUKOIL II for the purpose of the construction and operation of a crude oil and petroleum products export terminal in the Russian Federation.

**Approved by the Board of Directors
on July 17, 2003**



**Connie M. Downs
Corporate Secretary**