

**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 and investments of eligible investors in Hrvatske Autoceste d.o.o. for the partial financing of Phase I of the Croatian Motorway Project Project, a multilane toll road that will connect the capital of Zagreb, Croatia with the city of Split, Croatia; provided, however, that the Corporation's maximum liability pursuant to the coverage issued hereunder shall not exceed \$250 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 15, 2003**

Connie M. Downs
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Corporate Secretary