

**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 pursuant to Section 234(a), and the ceding and acceptance of reinsurance pursuant to Section 234(f) of the Foreign Assistance Act of 1961, as amended, covering political risks to eligible investments of **Citibank, N.A., on behalf of eligible financial institutions**, for the construction and operation of a natural gas pipeline in Israel; provided, however, that the Corporation's maximum liability pursuant to the coverage issued hereunder shall not exceed \$250 million plus interest (including all costs and fees) relating to compensation paid pursuant to the terms of such contracts.



Approved by the Board of Directors  
on November 10, 2004



Connie M. Downs  
Corporate Secretary