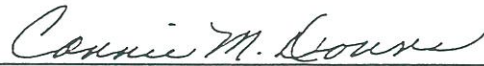


BY THE BOARD OF DIRECTORS
OF
THE OVERSEAS PRIVATE INVESTMENT CORPORATION

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 the OAO Svetogorsk Pulp and Paper Mill, a pulp and paper manufacturing project in Russia; provided, however, that the Corporation's maximum liability pursuant to the coverage issued hereunder shall not exceed \$150 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 15, 1998



Connie M. Downs
Corporate Secretary

