


BY THE BOARD OF DIRECTORS OF THE OVERSEAS PRIVATE INVESTMENT CORPORATION:

BE IT RESOLVED, that BDR(94)4 is hereby superseded and that the Board hereby approves a loan guaranty under Section 234(b) of the Foreign Assistance Act of 1961, as amended, of up to \$112.5 million as part of the financing of an investment fund program in the New Independent States under the management of Russia Partners Management, L.L.C. or such other firm as OPIC's management may approve.

Approved by Notational Vote of the Board  
of Directors on February 10, 1997.



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Connie M. Downs  
Corporate Secretary