

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, of up to \$60 million as part of the capitalization of an investment fund in Armenia, Azerbaijan, Georgia, and under certain defined conditions and limits, the New Independent States of the Former Soviet Union under the management of Caucasus Advisors, LLC or such other firm as OPIC's management may approve.

Approved by the Board of Directors
on September 22, 1998



Connie M. Downs
Corporate Secretary