

Yuzno-Sakhalinsk
The 18th of June 1992

THE PROTOCOL
of organisational meeting of Joint Stock
company founders for reconstruction, building
and exploitation of Yuzno-Sakhalinsk airport.

Present:

Mr. A.A.Korolev - chief of Sakhalin Combined Aviation Unit.
Mr. E.I.Zvonkov - director of Yuzno-Sakhalinsk Airport.
Mr. V.P.Mozolevsky - president of Sakhalin Economic Development Corporation.
Mr. V.I.Romanov - director of Zonalnoe Co.Ltd.
Mr. V.S.Aksyutin - chairman of Managing Board of Stom Joint Stock Company.
Mr. A.L.Pospelov - director of Ross J.S.Company.
Dr. F.Yazdy - president of UPI Corporation.

Reports of:

Mr. E.I.Zvonkov

Yuzno-Sakhalinsk airport, meanwhile, is the only Sakhalin airport able to provide the necessary level of services for international airlines. But now ability of the airport to provide services necessary for international airlines is limited by low traffic capacity of passengers and cargo terminals, by absence of necessary equipment, by imperfection of runway, etc. To procure world standart level of airport's functions, big investments (including currency) are of urgent demand. Central financing of the airport development has been not provided by Rustin government.

Mr. V.P.Mozolevsky

It's clear that there wont be any budget financing to the airport developmen, but we have to solve immedeatly the problems of the runmay reconstruction and building of utilities needed and of purchasing appropriate equipment. I see, as an option of problems solution, the creation of a joint stock company, which will assume responcebility to handle the airport development and its efficient operating. My proposal is to include the UPI Corporation , presenting here, into founders list for it to take care of international problems concerning the airport development. And also we can include into the list any other Russian companienies able to efriciently assist the creation of modern airport and airlines net. If there is no objections, I offer to discuss the company's charter, ammount of the charter fund and shares of a particular founder's participation to the company. I propose to select Mr. A.A.Korolev the president, Dr. F.Yazdy - executive vice-president, Mr.E.I.Zvonkov - vice-president.

The meeting's conclusion:

1. To create Limited Joint Stock company for reconstruction, development and operating of Yuzno-Sakhalinsk Airport.

2. To approve the charter found - 4000000 (four million) of russian roubles.

3. To approve participation shares as following:

Yuzno-Sakhalins Airport	10%
SED Corporation	20%
Zonalnoe Ltd.Co	15%
Stom J.S.Co	5%
Ross J.S.Co	5%
UPI	20%
Khabarovsk	5%
Russia	5%
Sameco Co	5%
Komsomolsky oilrefinery combinat	5%
AMS corporation	5%


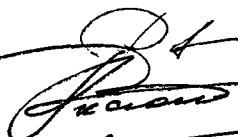
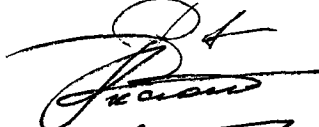
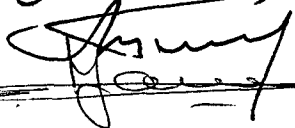
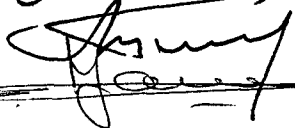

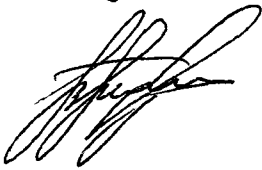
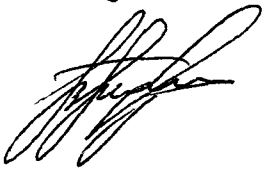
4.To approve the appointment of Mr. A.A.Korolev as president, Dr. F.Yazdy as executive vice-president and E.I.Zvonkov as vice-president.

5. To appoint Mr. V.P.Mozolevsky the chairman of Board of Directors.

6. To name the company- Airport Co.Ltd.

7. To request Yuzho-Sakhalinsk City Administration to register Airport Co.Ltd in Yuzno-Sakhalinsk.

Agreed to this

	A.A.Korolev
	E.I.Zvonkov
	B.I.Romanov
	V.S.Aksyutin
	A.A.Pospelov
	F.K.Yazdy
	V.D.Khabarov
	V.P.Mozolevsky