

194

IRAN UNITED STATES CLAIMS TRIBUNAL	دادگاه دآوری ایران - ایالات متحدہ	
ثبت شد - FILED		
Date	28 NOV 1986	تاریخ
	۱۳۶۵ / ۹ / ۷	
No.	22	شماره

CASE NO. 22

CHAMBER ONE

AWARD NO. 272 -22-1

MURPHY MIDDLE EAST OIL COMPANY,

Claimant,

and

NATIONAL IRANIAN OIL COMPANY,

THE ISLAMIC REPUBLIC OF IRAN,

Respondents.

DUPLICATE
ORIGINAL

نسخه برابر اصل

AWARD ON AGREED TERMS

On 19 November 1986, a Joint Request for an Arbitral Award on Agreed Terms was filed with the Tribunal, signed by a representative of, on the one hand, Murphy Middle East Oil Company (hereinafter called "Claimant"), and, on the other hand, the Agent of the Government of the Islamic Republic of Iran (hereinafter called "Iran") and a representative of the National Iranian Oil Company (hereinafter called "NIOC"), requesting the Tribunal to record a Settlement Agreement dated 7 October 1986 entered into between, on the one hand, Claimant and Murphy Oil Corporation ("Murphy Oil") and, on the other hand, Iran and NIOC.

The Settlement Agreement provides for certain reciprocal obligations by the Parties. It is stated in paragraph 3 of the Joint Request that the Settlement Agreement "provides, subject to and conditional upon certain terms and conditions therein contemplated, that the sum of thirty six million and five hundred thousand (36,500,000) U.S. Dollars be paid to Murphy Oil out of the Security Account established pursuant to para. 7 of the Declaration of the Government of the Democratic and Popular Republic of Algeria dated January 19, 1981."

The Parties in their Joint Request ask that the Tribunal treat the Settlement Agreement as confidential. However, the Tribunal has not found, in the circumstances of this Case, any grounds which would justify the granting of such a request pursuant to Article 32, paragraph 5, of the Tribunal Rules. Therefore, the request is denied. A copy of both the Joint Request and the Settlement Agreement are attached hereto and are hereby incorporated by reference.

On 24 November 1986, the Tribunal received a telex from the Claimant's representative, in which telex Claimant and Murphy Oil agreed to a correction on line 2 of page 2 of paragraph 1 of the Settlement Agreement by the substitution of the word "Claimant" for the words "Murphy Oil". A

letter was filed on 24 November 1986 by the Agent of the Government of the Islamic Republic of Iran stating that the Respondent NIOC agreed with this correction. A copy of the telex and the letter are annexed hereto.

The Tribunal accepts the Settlement Agreement in accordance with Article 34, paragraph 1, of the Tribunal Rules.

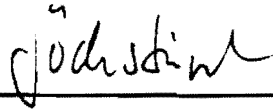
Based on the foregoing,

THE TRIBUNAL AWARDS AS FOLLOWS:

The Settlement Agreement is hereby recorded as an Award on Agreed Terms binding upon the Parties. Consequently, the Respondents THE ISLAMIC REPUBLIC OF IRAN and NATIONAL IRANIAN OIL COMPANY are obligated to pay the Claimant MURPHY MIDDLE EAST OIL COMPANY the amount of Thirty Six Million Five Hundred Thousand United States Dollars (US\$36,500,000) which obligation shall be satisfied by payment out of the Security Account established pursuant to paragraph 7 of the Declaration of the Government of the Democratic and Popular Republic of Algeria dated 19 January 1981.

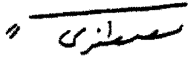
This Award will be submitted to the President of the Tribunal for notification to the Escrow Agent.

Dated, The Hague
26 November 1986

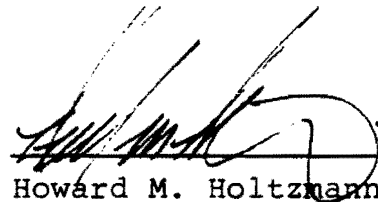


Karl-Heinz Böckstiegel
Chairman
Chamber One

In the Name of God



Mohsen Mostafavi



Howard M. Holtzmann

MEMORANDUM

یادداشت

To : Chairman and Members of Ch. 1

به : رئیس و اعضاء شعبه ۱

From : The Co-Registrars

از : مدیران مشترک دفتر

Re : Case No. 22

موضوع : پرونده شماره ۲۲

Please find attached a copy of a ~~letter~~ telex received 24 November 1986 in above mentioned Case.

به پیوست نسخه‌ای از ~~نامه~~ تلگرافی
رسیده در تاریخ ۲۳ آذر ماه ۱۳۶۵
در پرونده بالا را ارسال می‌دارد.

Filing of this ~~letter~~ telex will be done upon arrival of the Farsi version.

ثبت این ~~نامه~~ تلگرافی پس از رسیدن
نسخه فارسی آن انجام خواهد شد

cc: Chamber Clerk Ch. 1
Legal Assistants
Agent of the Islamic Republic
of Iran
Agent of the United States of
America

رونوشت : منشی شعبه ۱
: دستیاران حقوقی
نماینده رابط جمهوری اسلامی ایران
: نماینده رابط ایالات متحده
آمریکا

Date: 24 November 1986

تاریخ ۲۳ آذر ماه ۱۳۶۵

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telex to: his excellency karl-heinz bockstiegel
president,
iran - united states claims tribunal
and chairman, chamber 1

telex no: 844 34506

dated: 21st november, 1986

رسیده در تاریخ ۱۳۶۵/۹/۲
RECEIVED 24 NOV 1986

re: claim number 22 - murphy middle east oil
company -v- national iran oil company and the
government of the islamic republic of iran

as legal representatives to the claimant, we have been advised
by the office of the us agent to the tribunal that there is a need
of some clarification of the language of the settlement agreement
that has been jointly submitted for an arbitral award on agreed
terms in claim number 22.

we hereby confirm that the claimant, murphy middle east oil
company, and murphy oil corporation hereby agree to a
clarification in the language of line 2 on page 2 of
paragraph 1 of the settlement agreement by the substitution
of the word 'claimant' for the words 'murphy oil'.

if we can be of any further assistance please do not hesitate
to contact us.

kind regards

allen and overy

9 cheapside,

london, ec2v 6ad

ref: dlm/gh

legal representatives to the claimant



EMBASSY OF THE ISLAMIC REPUBLIC OF IRAN
Agent Bureau
The Hague

No. 17422
Date. 24.11.1986
(3.9.1365)
Encl.

IN THE NAME OF GOD

Chairman,
Chamber One,
Iran-U.S. Claims Tribunal,
Parkweg-13,
The Hague

رئیس
شعبه اول
دیوان داورى دعاوى ایران - ایالات متحده
پارک وِخ ۱۳
لاهاه

Re: Settlement Agreement of the
Case No.22

موضوع: موافقتنامه حل و فصل پرونده
شماره ۲۲

Sir,

آقای محترم،

I hereby inform you that the Respondent, NIOC, has agreed to a clarification in the language of line 2 on page 2 of paragraph 1 of the Settlement Agreement by the substitution of the word (Claimant) for the words (Murphy Oil).

بدینوسیله اعلام مینماید که شرکت ملی نفت ایران با اصلاح کلمه (Claimant) بجای کلمه (Murphy Oil) در خط دوم صفحه دوم پاراگراف اول موافقتنامه حل و فصل پرونده شماره ۲۲ موافقت دارد.

Yours sincerely,

با احترام

Mohammad K. Eshragh
Agent of the Government of the
Islamic Republic of Iran to the
Iran-U.S. Claims Tribunal

محمدکریم اشراق
نماینده دولت جمهوری اسلامی ایران در
دیوان داورى دعاوى ایران - ایالات متحده

IRAN UNITED STATES CLAIMS TRIBUNAL	دايره داورى دعاوى ایران - ایالات متحده
ثبت شد - FILED	
Date	24 NOV 1986 تاریخ
	۱۳۶۵/۹/ ۳
No.	22 شماره

Attn. 194

191

IN THE NAME OF GOD

Iran-U.S. Claims Tribunal

The Hague
The Netherlands

In the Matter of Arbitration Between:

Claimant :

Murphy Middle East Oil Company,

-and-

Respondents:

- The National Iranian Oil Company and
- The Government of the Islamic Republic of Iran.

IRAN UNITED STATES CLAIMS TRIBUNAL	دادگاه داری معاری ایران-ایالات متحده
FILED - ثبت شد	
Date	19 NOV 1986 ۱۳۶۵ / ۸ / ۲۸
No.	22

Claim No. 22

Chamber 1

JOINT REQUEST FOR
AN ARBITRAL AWARD ON AGREED TERMS

1. By the Statement of Claim No. 22 filed in this Case on November 9, 1981, Murphy Middle East Oil Company, a Corporation organized and existing under the laws of Delaware (hereinafter called "Claimant"), acting as the successor to, and transferee of the rights, interests, benefits, obligations and liabilities of Murphy Oil Corporation (Murphy Oil), another corporation organized and existing under the laws of Delaware, raised certain claims against Respondents; National Iranian Oil Company ("NIOC") and the Islamic Republic of Iran ("Iran"), arising out of the Joint Structure Agreement signed

on January 18, 1965 (hereinafter referred to as "JSA") among NIOC as the First Party, and Murphy Oil and three other companies, as the Second Party.

2. NIOC and Iran have filed and asserted defenses and counterclaims in Claim No. 22 related to the JSA.

3. As a result of negotiations, Claimant and Murphy Oil, on the one part, and NIOC and Iran, on the other part, have entered into a Settlement Agreement dated *7th October* 1986, which is being filed herewith. The said Settlement Agreement provides, subject to and conditional upon certain terms and conditions therein contemplated, that the sum of thirty six million and five hundred thousand (36,500,000) U.S. Dollars be paid to Claimant out of the Security Account established pursuant to para. 7 of the Declaration of the Government of the Democratic and Popular Republic of Algeria dated January 19, 1981.

4. Pursuant to the terms of Article 34 (1) of the Tribunal's Rules of Procedure, Claimant, NIOC and Iran hereby jointly submit the Settlement Agreement and request the Tribunal to issue an Award on Agreed Terms to record and give effect to the Settlement Agreement.

5. Claimant, NIOC and Iran request the Tribunal to consider the Settlement Agreement as confidential. They further request that the Settlement Agreement be considered as a private settlement of disputes among the Parties thereof and not to cite, or refer to, the Settlement Agreement, as a whole, or any term or condition thereof, in any of its future decisions in other cases.

6. Claimant, NIOC and Iran represent and warrant that the individuals signing these documents are duly and fully authorized to execute this Joint Request for Arbitral Award on Agreed Terms.

Dated this 30th day of October 1986

Respectfully submitted,

[Signature]

Agent of the Government of
the Islamic Republic of
Iran to the Iran-U.S.
Claims Tribunal

Murphy Middle East Oil Company

By: [Signature]
NIOC

By: [Signature]
Authorized Representative
(as per Power of Attorney
attached)

National Iranian Oil
Company

By: H. Shahabadi
Authorized Representative

IN THE NAME OF GOD

SETTLEMENT AGREEMENT

IRAN UNITED STATES CLAIMS TRIBUNAL	دادگاه دایری دعاری ایران - ایالات متحده
ثبت شد - FILED	
Date	19 NOV 1986 ۱۳۶۵ / ۸ / ۲۸
No.	22

This Settlement Agreement is made and entered into this 7th day of October 1986, by and between Murphy Oil Corporation ("Murphy Oil") and Murphy Middle East Oil Company ("Claimant"), both organized and existing under the laws of State of Delaware, , (collectively called "Murphy"), on one part, and National Iranian Oil Company ("NIOC") and the Government of the Islamic Republic of Iran ("Iran"), on the other part.

WHEREAS, Claimant, as the successor to, and transferee of, rights, interests, benefits, obligations and liabilities of Murphy Oil filed a Statement of Claim with the Iran-U.S. Claims Tribunal ("the Tribunal") raising certain claims against NIOC and Iran ("Claim No.22");

WHEREAS, the claims of Claimant arise out of a Joint Structure Agreement and certain related arrangements and agreements (hereinafter "JSA") among NIOC, as the First Party, and Murphy together with three other companies, as the Second Party.

WHEREAS, NIOC and Iran have filed and asserted defenses and counterclaims to Claim No. 22 and related to the JSA;

WHEREAS, NIOC, Iran and Murphy all desire to resolve and to make full, complete and final settlement of all their claims and disputes existing or capable of arising between them out of Claim No. 22 and related to JSA.

Now, therefore, know all men by these presents, that:

1- In full, complete and final settlement of all claims and disputes existing or capable of arising between the Parties hereto in connection with Claim No.22 and related to JSA, and in consideration of agreements, promises, undertakings, obligations, declarations and all other conditions contained in this Settlement Agreement, the sum of thirty six million five hundred

thousand U.S. dollars (US \$ 36,500,000), (the "Settlement Amount") shall be paid to Murphy Oil.

2- Murphy, NIOC and Iran agree that it is intended that the Settlement Amount be satisfied by payment out of the Security Account established pursuant to Paragraph 7 of the Declaration of the Democratic and Popular Republic of Algeria of 19 January, 1981.

Should the Tribunal not, for any reason, issue the Award on Agreed Terms implementing the provisions of this Settlement Agreement within 30 days from its filing, then, unless otherwise agreed in writing by the Parties, the Tribunal shall resume jurisdiction over all claims and all counter-claims and the Parties shall be placed at their respective positions as they were prior to this Settlement Agreement as if the Settlement Agreement has not been reached.

3- Murphy, and its parents, subsidiaries, affiliates, successors and assigns in consideration of the payment by or on behalf of NIOC and Iran to Claimant of the Settlement Amount hereby release, quit claim and forever discharge NIOC and Iran, or their subsidiaries, affiliates, instrumentalities, successors and/or assigns of, from and against any and all claims, demands, losses, damages, suits, actions and causes of action, of any nature whether in rem or in personam or otherwise which they have ever had, now have or may have in future arising out of, or in connection with the Claim No. 22 and related to JSA.

4- Without prejudice to any and all NIOC and/or Iran's rights (in whatever form, kind or nature) to claim against other Parties to JSA, Iran and NIOC and its sub-

subsidiaries, affiliates, successors and assigns in consideration for the promises, undertakings, agreements, declarations, and obligations by Murphy contained in this Agreement hereby release, quit claim and forever discharge Murphy, or its parents, subsidiaries, affiliates, successors, and/or assigns of, from and against any and all claims, demands, losses, damages, suits, actions and causes of action of any nature whether in rem or in personam or otherwise which NIOC and Iran have ever had, now have or may have in future against Murphy arising out of, or in connection with the Claim No. 22 and related to JSA.

5- Except for NIOC and/or Iran's right to claim or counter-claim (in whatever form, kind and nature) against other Parties to the JSA, upon Claimant's receipt of the Settlement Amount, the Parties hereto shall not directly or indirectly, individually or in conjunction with others at any time thereafter take or pursue any legal action or initiate or pursue arbitral or court proceedings or otherwise make any claim whatsoever against each other with respect to Claim No. 22 and related to JSA.

6- Murphy does hereby transfer and assign to and vests in NIOC, unconditionally, irrevocably and without any lien or incumbrance, and considers as transferred, assigned, and vested from the time that they arose, all its rights, benefits, interests, shares and titles in LAPCO and LAPCO's properties, assets and accounts, whatsoever and whether those assets, properties and/or accounts were kept or held in Iran or United States of America or elsewhere.

7- Upon Claimant's receipt of the Settlement Amount, the Parties hereto shall waive any and all claims for costs, including attorney's fees, arising out of or related in any way to the arbitration, prosecution, or defense of any claim before any forum including the Iran-U.S. Claims Tribunal with respect to Claim No. 22. This

waiver shall in no way affect NIOC and/or Iran's right to claim or counterclaim (in whatever form, kind and nature) such costs and fees against other Parties to the JSA.

8- This Settlement Agreement is for the sole purpose of settling the disputes at issue in Case No. 22. Nothing in this Settlement Agreement shall be relied upon or construed as relevant to or to affect in any way any argument, Murphy or any of its subsidiaries and affiliates or the NIOC or any of its subsidiaries and affiliates or the Islamic Republic of Iran or any of its agencies, instrumentalities, entities, or organizations has raised, or may raise, concerning the jurisdiction or the merits of this case or other cases whether before the Tribunal or before any other forum or fora.

This Settlement Agreement shall not constitute a legal precedent for any person, and shall not be used except for the sole purpose of giving effect to its terms, and shall not prejudice or affect the other rights of the Parties hereto or any of other person in other cases before the Tribunal or elsewhere.

9- The releases, waivers, transfers, undertakings, declarations, obligations and agreements contained herein are self-executing upon Claimant's receipt of the Settlement Amount and need not be signified by any additional document, agreement, or writing.

10- The Parties hereto consent to the submission of this Settlement Agreement to the authorities deemed appropriate by NIOC and Iran, including the Special Commission, prior to its filing with the Tribunal. The signing of this Settlement Agreement by Iran's Agent to the Tribunal shall signify that all such authorities have given their approval, and thereafter the Parties shall, not later than 45 days from the date hereof, submit to the Tribunal a Joint Request for an Award on Agreed Terms to give effect to this Agreement.

11- This Settlement Agreement (in four originals) has been written and signed in both languages of Farsi and English and each text shall have the same equal validity.

IN WITNESS WHEREOF, Murphy, NIOC and Iran have caused this Settlement Agreement to be executed by their duly authorized representatives as of 7th October 1986.

Agent of the Government of the
the Islamic Republic of Iran to
the Iran-U.S. Claims Tribunal

By:

National Iranian Oil Company

By:

Murphy Oil Corporation

By:

(As per Power of Attorney attached hereto)

Murphy Middle East Oil Company

By:

(As per Power of Attorney attached hereto)

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

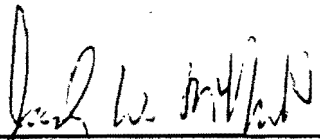
That MURPHY MIDDLE EAST OIL COMPANY, a corporation duly organized and existing under the laws of the State of Delaware, United States of America, does hereby make, constitute and appoint: David Lindsay,
David Mackie, and Guy Henderson
its true and lawful Attorneys-in-Fact, and in such capacity they are hereby authorized and directed, for and in its name, place and stead, jointly or individually, from time to time (without the necessity of affixing the corporate seal) to do and perform such acts and to execute and deliver all such agreements, affidavits and other instruments as may be incident to and necessary or advisable in their sole discretion in relation to claim settlements with National Iranian Oil Company and the Government of the Islamic Republic of Iran and related settlements of subsidiaries or affiliates of the Company, and likewise to execute in the name of the Company all such bonds and assurances as may be required for the due and faithful performance of

each and every such contract, agreement or other instrument entered into in the name of the Company.

The authority herein granted shall be effective October 1, 1986, until December 31, 1986, and shall have the same force and effect as though special authority were granted to said Attorneys-in-Fact to execute each such contract, agreement or other instrument separately for each and every contract, agreement or other instrument so entered into.

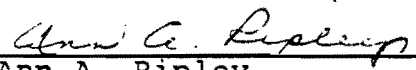
EXECUTED at El Dorado, Arkansas, United States of America, on this 2nd day of October, 1986.

MURPHY MIDDLE EAST OIL COMPANY

By 

Jack W. McNutt
President

Attest:



Ann A. Ripley
Assistant Secretary

STATE OF ARKANSAS)
)
COUNTY OF UNION)

On October 2, 1986, before me, the undersigned, a Notary Public for said State, personally appeared JACK W. McNUTT and ANN A. RIPLEY, personally known to me or proved to me on the basis of satisfactory evidence to be the persons who executed the within instrument as President and Assistant Secretary, respectively, on behalf of the corporation therein named and acknowledged to me that the corporation executed it.

WITNESS my hand and official seal.

Lafrieda DeBruin
Notary Public

LAFRIEDA DEBRUIN
Notary Public in and for Union County, Ark.
Residing at El Dorado, Arkansas
My Commission Expires March 1, 1993

BOARD RESOLUTION

MURPHY MIDDLE EAST OIL COMPANY

RESOLVED: That this Company grant Powers of Attorney to Messrs. David Lindsay, David Mackie and Guy Henderson (the "Attorneys-in-Fact") and each of them is authorized and empowered in such capacity, jointly or individually, to execute for and on behalf of this Company (without the necessity of affixing the corporate seal) proposed claims and settlement agreements by and between this Company, National Iranian Oil Company and the Government of the Islamic Republic of Iran and (if required) claim settlement agreements of subsidiaries or affiliates of the Company, relating to settlement of claims and counterclaims filed and asserted in the Iran-United States Claim Tribunal, draft copies of such agreements having been presented at this meeting; and be it further

RESOLVED: That any officer of this Company is hereby empowered to issue documents evidencing the appointment of the Attorneys-in-Fact, empowering each with such powers as the Attorneys-in-Fact may require to execute and otherwise consummate such agreements.

I, Ann A. Ripley, Assistant Secretary of MURPHY MIDDLE EAST OIL COMPANY, a Delaware corporation, do hereby certify that the foregoing is a full, true and correct copy of certain resolutions unanimously adopted at a meeting of the Board of Directors of said Company held at the office of said Company in El Dorado, Arkansas, on October 1, 1986, and that said resolutions are in full force and unrevoked.

WITNESS my hand and the seal of said Company this 2nd day of October, 1986.

Ann A. Ripley
Ann A. Ripley
Assistant Secretary

STATE OF ARKANSAS)
)
COUNTY OF UNION)

On October 2, 1986, before me, the undersigned, a Notary Public for said State, personally appeared Ann A. Ripley, personally known to me or proved to me on the basis of satisfactory evidence to be the person who executed the within instrument as Assistant Secretary on behalf of the corporation therein named and acknowledged to me that the corporation executed it.

WITNESS my hand and official seal.

Lafrieda DeBruin
Notary Public

LAFRIEDA DEBRUIN
Notary Public in and for Union County, Ark.
Residing at El Dorado, Arkansas
My Commission Expires March 1, 1989

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That MURPHY OIL CORPORATION, a corporation duly organized and existing under the laws of the state of Delaware, United States of America, does hereby make, constitute and appoint: David Lindsay,
David Mackie, and Guy Henderson
its true and lawful Attorneys-in-Fact, and in such capacity they are hereby authorized and directed, for and in its name, place and stead, jointly or individually, from time to time (without the necessity of affixing the corporate seal) to do and perform such acts and to execute and deliver all such agreements, affidavits and other instruments as may be incident to and necessary or advisable in their sole discretion in relation to claim settlements with National Iranian Oil Company and the Government of the Islamic Republic of Iran and related settlements of subsidiaries or affiliates of the Company, and likewise to execute in the name of this Company all such bonds and assurances as may be required for the due and faithful performance of

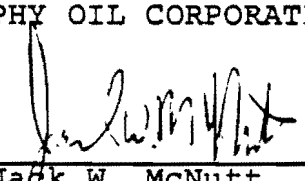
each and every such contract, agreement or other instrument entered into in the name of the Company.

The authority herein granted shall be effective October 1, 1986, until December 31, 1986, and shall have the same force and effect as though special authority were granted to said Attorneys-in-Fact to execute each such contract, agreement or other instrument separately for each and every contract, agreement or other instrument so entered into.

EXECUTED at El Dorado, Arkansas, United States of America, on this 2nd day of October, 1986.

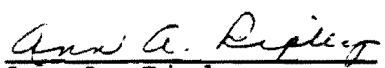
MURPHY OIL CORPORATION

By



Jack W. McNutt
Executive Vice President

Attest:



Ann A. Ripley
Assistant Secretary

STATE OF ARKANSAS)
)
COUNTY OF UNION)

On October 2, 1986, before me, the undersigned, a Notary Public for said State, personally appeared JACK W. McNUTT and ANN A. RIPLEY, personally known to me or proved to me on the basis of satisfactory evidence to be the persons who executed the within instrument as Executive Vice President and Assistant Secretary, respectively, on behalf of the corporation therein named and acknowledged to me that the corporation executed it.

WITNESS my hand and official seal.

Lafrieda L. DeBruin
Notary Public

LAFRIEDA DEBRUIN
Notary Public in and for Union County, Ark.
Residing at El Dorado, Arkansas
My Commission Expires March 1, 1993

BOARD RESOLUTION

MURPHY OIL CORPORATION

RESOLVED: That this Company grant Powers of Attorney to Messrs. David Lindsay, David Mackie and Guy Henderson (the "Attorneys-in-Fact") and each of them is authorized and empowered in such capacity, jointly or individually, to execute for and on behalf of this Company (without the necessity of affixing the corporate seal) proposed claims and settlement agreements by and between this Company, National Iranian Oil Company and the Government of the Islamic Republic of Iran and (if required) claim settlement agreements of subsidiaries or affiliates of the Company, relating to settlement of claims and counterclaims filed and asserted in the Iran-United States Claim Tribunal, draft copies of such agreements having been presented at this meeting; and be it further

RESOLVED: That any officer of this Company is hereby empowered to issue documents evidencing the appointment of the Attorneys-in-Fact, empowering each with such powers as the Attorneys-in-Fact may require to execute and otherwise consummate such agreements.

I, Ann A. Ripley, Assistant Secretary of MURPHY OIL CORPORATION, a Delaware corporation, do hereby certify that the foregoing is a full, true and correct copy of certain resolutions unanimously adopted at a meeting of the Board of Directors of said Company held at the office of said Company in El Dorado, Arkansas, on October 1, 1986, and that said resolutions are in full force and unrevoked.

WITNESS my hand and the seal of said Company this 2nd day of October, 1986.

Ann A. Ripley
Ann A. Ripley
Assistant Secretary

STATE OF ARKANSAS)
)
COUNTY OF UNION)

On October 2, 1986, before me, the undersigned, a Notary Public for said State, personally appeared Ann A. Ripley, personally known to me or proved to me on the basis of satisfactory evidence to be the person who executed the within instrument as Assistant Secretary on behalf of the corporation therein named and acknowledged to me that the corporation executed it.

WITNESS my hand and official seal.

Lafrieda Desruin
Notary Public

LAFRIEDA DESRUIN
Notary Public in and for Union County, Ark.
Residing at El Dorado, Arkansas
My Commission Expires March 1, 1993