

ORIGINAL DOCUMENTS IN CASE

139

Case No.

25

Date of filing:

12-Jan-87

** AWARD- Type of Award Award on Agreed Terms- Date of Award 12-Jan-874 pages in English4 pages in Farsi** DECISION - Date of Decision _____

_____ pages in English

_____ pages in Farsi

** CONCURRING OPINION of _____

- Date _____

_____ pages in English

_____ pages in Farsi

** SEPARATE OPINION of _____

- Date _____

_____ pages in English

_____ pages in Farsi

** DISSENTING OPINION of _____

- Date _____

_____ pages in English

_____ pages in Farsi

** OTHER; Nature of document: _____

- Date _____

_____ pages in English

_____ pages in Farsi

IRAN-UNITED STATES CLAIMS TRIBUNAL

دیوان داری دعاوی ایران - ایالات متحدہ

CASE NOS. 25 and 492

CHAMBER TWO

AWARD NO. 285-25/492-2

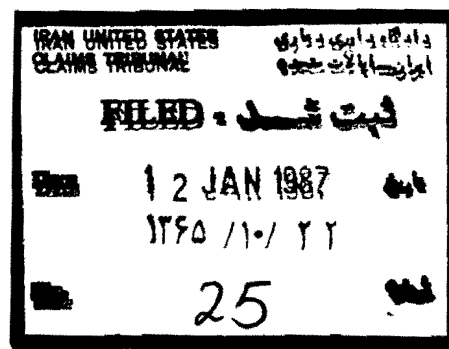
Case No. 25

WILLIAMS BROTHERS INTERNATIONAL
CORPORATION,

Claimant,

and

THE GOVERNMENT OF THE ISLAMIC
REPUBLIC OF IRAN and
THE NATIONAL IRANIAN OIL COMPANY,
Respondents.



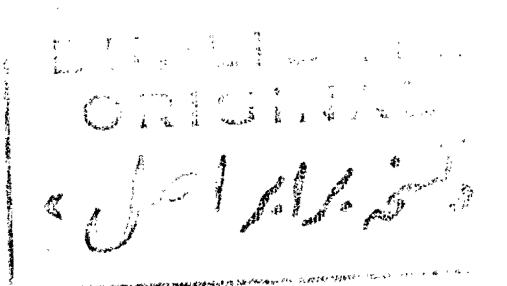
Case No. 492

WILLIAMS BROTHERS INTERNATIONAL
CORPORATION,

Claimant,

and

THE GOVERNMENT OF THE ISLAMIC REPUBLIC OF IRAN,
BANK MARKAZI IRAN,
THE BANK OF IRAN AND THE MIDDLE EAST, TEHRAN,
THE BANK OF THE MIDDLE EAST,
BANK MELLI IRAN, TEHRAN,
BANK MELLI IRAN, AHWAZ and,
THE BANK OF IRAN AND THE MIDDLE EAST, AHWAZ,
Respondents.



AWARD ON AGREED TERMS

1. WILLIAMS BROTHERS INTERNATIONAL CORPORATION ("the Claimant") on its own behalf and on behalf of its subsidiaries, parents, affiliates, successors and assignees and THE ISLAMIC REPUBLIC OF IRAN ("the Respondent") have entered into a Settlement Agreement dated 14 November 1986, covering Claims in Case Nos. 25 and 492, in which the Islamic Republic of Iran; the National Iranian Oil Company; Bank Markazi, Iran; Bank Tejarat Iran (the former Bank of Iran and Middle East); Bank Melli Iran, Tehran; and Bank Melli Iran, Ahwaz, are named as Respondents ("the Settlement Agreement") resolving the matters in dispute between them. Under the terms of the Settlement Agreement, the Claimant and the Respondent have agreed, inter alia, that the Respondent shall pay the Claimant the amount of U.S.\$8,500,000 in full and final settlement of all disputes, differences, and claims arising out of the rights, interests, relationships, and occurrences related to Case Nos. 25 and 492 and the Claimant shall transfer to the Respondent all titles, rights, and benefits it has in the properties, the subject matter of the claims in Case No. 25, and the balances of the accounts claimed in Case No. 492.

2. On 30 December 1986, the Parties filed a Joint Request, in each of Case Nos. 25 and 492, signed by a representative of the Claimant on the one hand and the Agent of the Government of the Islamic Republic of Iran on the other, for an Arbitral Award on Agreed Terms to be rendered, recording and giving effect to the Settlement Agreement pursuant to Article 34 of the Tribunal Rules. Copies of the Joint Requests and the Settlement Agreement, common to both Cases, are attached hereto.

3. Article VI of the Settlement Agreement provides, inter alia, that the Claimant shall deposit with the Tribunal a notarized bill of sale for the transfer of all of the Claimant's properties remaining and left in Iran. The

Claimant has also undertaken, pursuant to Article VII of the Settlement Agreement, to obtain all necessary authorizations to enable the transfer of the balance of certain specified accounts and funds to Iran and to empower Iran to withdraw such funds. These documents are to be delivered to the Agent of the Islamic Republic of Iran upon the issuance of the Award on Agreed Terms. Such documents were deposited by the Claimant with the Tribunal's Registry on 30 December 1986.

4. The Tribunal has satisfied itself that it has jurisdiction in this matter within the terms of the Claims Settlement Declaration.

5. The Tribunal accepts the Settlement Agreement in accordance with Article 34 of the Tribunal Rules.

6. For the foregoing reasons,

THE TRIBUNAL AWARDS AS FOLLOWS:

- (a) The Settlement Agreement filed with the Joint Requests is hereby recorded as an Award on Agreed Terms, binding on all the Parties in full settlement of Case Nos. 25 and 492. Consequently, the Respondent THE ISLAMIC REPUBLIC OF IRAN shall pay the Claimant WILLIAMS BROTHERS INTERNATIONAL CORPORATION the amount of eight million five hundred thousand United States dollars and no cents (U.S.\$8,500,000) which obligation shall 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.
- (b) The Co-Registrars are hereby instructed to deliver to the Agent of the Islamic Republic of Iran the bill of

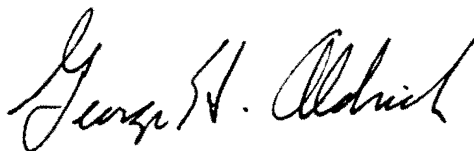
sale, together with the inventory of its subject matter, and the authorization for the transfer of the accounts and funds, which were deposited by the Claimant with the Tribunal's Registry on 30 December 1986.

This Award is hereby submitted to the President of the Tribunal for the purpose of notification to the Escrow Agent.

Dated, The Hague
12 January 1987

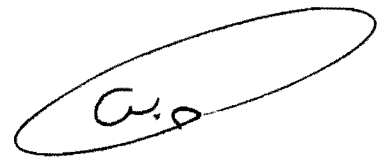


Robert Briner
Chairman



George H. Aldrich

In the name of God,



Hamid Bahrami-Ahmadi

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IN THE NAME OF GOD

Before
Iran-U.S. Claims Tribunal
The Hague
The Netherlands

UNITED STATES CLAIMS TRIBUNAL	دادگاه داری و داری ایران و ایالات متحده
FILED -	ثبت شد
Date	30 DEC 1986 ۱۳۶۵ / ۱۰ / ۹
No.	25

Cases Nos. 25 & 492, Chamber 2

JOINT REQUEST FOR ARBITRAL AWARD ON AGREED TERMS

Pursuant to Article 34 of the Tribunal Rules of Procedure, the Islamic Republic of Iran (Iran), on the one part, and Williams Brothers International Corporation, a corporation organized and existing under the laws of the State of Delaware, U.S.A., acting for itself and on behalf of its parent companies, affiliates and subsidiaries, whether or not named in the Statements of Claim and other submissions filed by Claimant in Cases Nos. 25 and 492, hereinafter called "Claimant", jointly request that the Iran-United States Claims Tribunal ("the Tribunal") issue an Arbitral Award on Agreed Terms that will record and give effect to the Settlement Agreement reached by the Parties in Cases Nos. 25 and 492.

On November 14, 1986, Iran and Claimant entered into a Settlement Agreement, a copy of which is attached hereto, providing that Claimant will be paid the amount of eight million five hundred thousand U.S. dollars (US\$8,500,000) hereinafter ("the Settlement Amount") in complete, full and final settlement of all disputes, differences, and claims now existing or capable of arising between them and against Iranian banks, companies, entities, instrumentalities, organizations, institutions and divisions including all Respondents in Cases Nos. 25 and 492 and all Iranian natural persons and legal entities

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named in the Statements of Claim and subsequent submissions, in connection with Cases Nos. 25 and 492.

The Parties hereto have also agreed that all titles, rights, benefits and interests of Claimant in the properties claimed in Case No.25 and the balances of the accounts claimed in Case No.492 be transferred to Iran.

The undersigned request the Tribunal to record the Settlement Agreement as an Arbitral Award on Agreed Terms, with payment to Williams Brothers International Corporation to be made from Security Account and consider and declare as terminated, dismissed and withdrawn the Cases Nos. 25 and 492.

Respectfull submitted,



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

Williams Brothers International Corporation

BY M.K. Eshragh

Date

30-12-86

By



(As per Power of Attorney attached)

Date

14th January 1987

Nautilus Ltd

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IN THE NAME OF GOD

Before
Iran-U.S. Claims Tribunal
The Hague
The Netherlands

IRAN UNITED STATES CLAIMS TRIBUNAL		دادگاه و اداری ایران-ایالات متحده
ثبت شد - FILED		
Date	30 DEC 1986	تاریخ
	۱۳۶۵ / ۱۰ / ۹	
No.	492	شماره

Cases Nos. 25 & 492, Chamber 2

JOINT REQUEST FOR ARBITRAL AWARD ON AGREED TERMS

Pursuant to Article 34 of the Tribunal Rules of Procedure, the Islamic Republic of Iran (Iran), on the one part, and Williams Brothers International Corporation, a corporation organized and existing under the laws of the State of Delaware, U.S.A., acting for itself and on behalf of its parent companies, affiliates and subsidiaries, whether or not named in the Statements of Claim and other submissions filed by Claimant in Cases Nos. 25 and 492, hereinafter called "Claimant", jointly request that the Iran-United States Claims Tribunal ("the Tribunal") issue an Arbitral Award on Agreed Terms that will record and give effect to the Settlement Agreement reached by the Parties in Cases Nos. 25 and 492.

On November 14, 1986, Iran and Claimant entered into a Settlement Agreement, a copy of which is attached hereto, providing that Claimant will be paid the amount of eight million five hundred thousand U.S. dollars (US\$8,500,000) hereinafter ("the Settlement Amount") in complete, full and final settlement of all disputes, differences, and claims now existing or capable of arising between them and against Iranian banks, companies, entities, instrumentalities, organizations, institutions and divisions including all Respondents in Cases Nos. 25 and 492 and all Iranian natural persons and legal entities

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named in the Statements of Claim and subsequent submissions, in connection with Cases Nos. 25 and 492.

The Parties hereto have also agreed that all titles, rights, benefits and interests of Claimant in the properties claimed in Case No.25 and the balances of the accounts claimed in Case No.492 be transferred to Iran.

The undersigned request the Tribunal to record the Settlement Agreement as an Arbitral Award on Agreed Terms, with payment to Williams Brothers International Corporation to be made from Security Account and consider and declare as terminated, dismissed and withdrawn the Cases Nos. 25 and 492.

Respectfull submitted,

(u)

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

Williams Brothers International Corporation

BY Mohammad K. Eshragh

By [Signature]
(As per Power of Attorney attached)

Date 30-12-86

Date 14th January 1987
Maurice
[Signature]

IN THE NAME OF GOD

Iran-U.S. Claims Tribunal

IRAN UNITED STATES CLAIMS TRIBUNAL	ادگاه دادرسی و داری ایران - ایالات متحده
FILED .	شیت
Date	30 DEC 1986 ۱۳۶۵ / ۱۰ / ۹
No.	

SETTLEMENT AGREEMENT OF CASES NOS. 25 & 492

CHAMBER 2

This Settlement Agreement made this 14th day of November 1986 by and between the Islamic Republic of Iran (Iran), on one part and Williams Brothers International Corporation, a company organized and existing under the laws of the State of Delaware, USA, hereinafter called "Claimant" on the other part, which for the purpose of this Settlement Agreement represent itself and its subsidiaries, parents, affiliates, successors and assignees, whether or not named in the Statements of Claim and other documents filed by the Claimant in Cases Nos. 25 and 492, Chamber Two.

WHEREAS, Claimant has raised certain claims as contemplated in the Statements of Claim and other submissions filed with the Iran-United States Claims Tribunal (hereinafter "the Tribunal"), under Cases Nos. 25 and 492 (hereinafter the Statements of Claim") against Iran, National Iranian Oil Company, Bank Markazi Iran, Bank Tejarat Iran, the former Bank of Iran and Middle East, Bank Melli Iran (Tehran), and Bank Melli Iran (Ahwaz), hereinafter collectively called "Respondents".

WHEREAS, Respondents in responding to the Statements of Claim, have filed their Statements of Defence;

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WHEREAS, the Parties (the Parties being defined as Iran and Claimant) have agreed to settle all their claims, disputes, and differences outstanding or capable of arising between them and/or between Claimant and Respondents and, or in general all the claims contained in the Statements of Claim and subsequent submissions;

Now, therefore, in consideration of and under the conditions set forth herein, the Parties agree as follows:

Article 1

The scope and subject matters of this Settlement Agreement are:

(i) To settle, dismiss and terminate forever and with prejudice all disputes, differences, claims, and matters directly or indirectly raised or capable of arising out of the relationships, occurrences, rights and interests related to and subject matters of the Statements of Claim filed with the Tribunal, between the Parties and/or between Claimant and Respondents;

(ii) To vest in Iran unconditionally and irrevocably, without any lien or incumbrance and without the right to any recourse, and to consider as vested from the time



of creation all Claimant's rights, benefits, interests and titles to all and any properties claimed in the Statement of Claim and subsequent submissions in Case No.25 and to all and any Claimant's properties in Iran including those in possession of third persons; and

(iii) To relinquish all rights or entitlements to the dollar account No.366 in Bank Tejarat, and rial accounts Nos. 730060 and 62029 in Bank Tejarat, 81832 and 12959 in Bank Mellī Iran, and/or any funds claimed in the Statement of Claim and subsequent submissions in Case No.492 and to transfer unconditionally and irrevocably the balances of those accounts, and/or the funds claimed, to Iran.

Article II

The Parties agree to submit this Settlement Agreement to the Tribunal on or before December 31st, 1986, together with a joint motion requesting it to record and give effect to the provisions of this Settlement Agreement as an Arbitral Award on Agreed Terms. If this Settlement Agreement is not submitted by such date, then, it shall automatically become null and void, and the Parties, without prejudicing their respective rights will be placed in the same position as they were prior to the date of this Settlement Agreement.

Article III

In full, complete and final settlement of all disputes, differences and claims arising out of the rights,

interests, relationships, and occurrences related to and subject matters of the Statements of Claim and this Settlement Agreement, and in consideration of the covenants, premises, transfers, waivers, withdrawals, and other agreements contained herein, the sum of eight million five hundred thousand (U.S. \$8,500,000) (hereinafter the "Settlement Amount") shall 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.

Article IV

(i) Upon the issuance of the Award on Agreed Terms, Claimant shall cause without delay and with prejudice, all proceedings against Iran, Iranian banks, companies, entities, organizations, instrumentalities, institutions and divisions, including Respondents and/or against any and all Iranian natural persons and legal entities, named in the Statements of Claim in all courts, forums or any authorities or administrative bodies to be dismissed, withdrawn and terminated, and shall be barred from instituting and/or continuing with any proceedings before the Iran-United States Claims Tribunal or any other forums, authorities, or administrative bodies, whatsoever, including but not limited to any courts in the United States of America or the Islamic Republic of Iran in connection with disputes, differences, claims and matters related to and subject matters of the Statements of Claim and/or this Settlement Agreement.



(ii) Upon the issuance of the Award on Agreed Terms, Iran shall cause without delay and with prejudice, all proceedings against Claimant in all courts, forums or any authorities or administrative bodies to be dismissed, withdrawn and terminated and shall be barred from instituting and/or continuing with any proceedings before the Iran-U.S. Claims Tribunal or any other forums, authorities or administrative bodies, whatsoever, including but not limited to any courts in the United States of America or the Islamic Republic of Iran in connection with disputes, differences, claims and matters related to and subject matters of the Statements of Claim and/or this Settlement Agreement.

Article V.

In consideration of the covenants, premises, transfers, waivers and other agreements contained herein, upon the issuance of the Award on Agreed Terms by the Tribunal, Claimant shall release and forever discharge Iran, Iranian banks, companies, entities, organizations, instrumentalities, institutions and divisions including Respondents and/or any and all Iranian natural persons and legal entities named in the Statements of Claim from any claims, rights, interests and obligations, past, present or future which have been raised or may in future raise in connection with disputes, differences, claims and matters related to and subject matters of the Statements of Claim and/or this Settlement Agreement.

Article VI

Upon the issuance of the Award on Agreed Terms all titles, rights, benefits and interests of Claimant in the properties claimed in the Statement of Claim and other submissions in



Case No.25 and/or in the properties in possession of third persons in Iran shall be transferred, unconditionally, irrevocably, without any lien or incumbrance and without the right to any recourse, to Iran. Claimant shall prepare and submit to the Tribunal, together with this Settlement Agreement, any and all ownership documents in its possession and a notarized and detailed bill of sale relinquishing all its rights or entitlements to those properties and transferring all its titles, rights, benefits and interests to the properties remained and left in Iran, whether in the Umidiyeh Camp or elsewhere, including those in third persons' possession, to Iran. These documents shall be handed over by the Tribunal to the Agent of the Islamic Republic of Iran, upon the issuance of the Award on Agreed Terms.

Article VII

Upon the issuance of the Award on Agreed Terms all Claimant's rights and entitlements to the dollar account numbered 366 in Bank Tejarat, and rial accounts numbered 730060 and 62029 in Bank Tejarat, 81832 and 12959 in Bank Melli Iran and/or any funds claimed in the Statement of Claim and subsequent submissions in Case No.492 shall be transferred, unconditionally, irrevocably, without any incumbrance and without the right of any recourse, to Iran. Claimant shall obtain from the account holders and/or the authorized signatories in whose names the bank accounts have been held, necessary documents transferring all these accounts to Iran and empowering Iran to withdraw the funds therein.



Article VIII

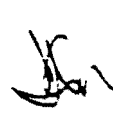
Claimant shall indemnify and hold harmless Iran, Iranian banks, companies, entities, organizations, instrumentalities, institutions, and divisions including Respondents against any claim which Claimant, its subsidiaries, parents, affiliates, assignees, transferees, successors, agents or third persons have raised or may raise against Iran, Iranian banks, companies, entities, organizations, and instrumentalities including Respondents in connection with and under the same cause or causes of action contained in the Statements of Claim and/or subject matters of this Settlement Agreement.

Article IX

Upon the issuance of the Award on Agreed Terms, Claimant and Respondents shall waive any and all claims for costs (including attorney's fees) arising out of or related to the arbitration, prosecution or defence of the claims asserted before the Iran-U.S. Claims Tribunal, United States courts or elsewhere with respect to matters involved in the Statements of Claim, and/or matters which are the subject matters of this Settlement Agreement.

Article X

Upon the issuance of the Award on Agreed Terms, the obligations, declarations, releases, waivers, withdrawals, dismissals, transfers of rights, interests, benefits, and titles in properties contained and referred to in this Settlement Agreement shall become self-executing. After



the issuance of the Award on Agreed Terms by the Tribunal no further documents need to be executed in implementing the provisions of this Agreement.

Article XI

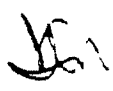
This Settlement Agreement is for the sole purpose of settling the dispute at issue in Cases Nos. 25 and 492. Nothing in this Settlement Agreement shall be relied upon or construed as relevant to or to affect in any way any argument Iran, its agencies, instrumentalities, entities, and/or Respondents have raised, or may raise, concerning the jurisdiction or the merits of this case or other cases whether before the Tribunal or any other forums.

Article XII

The Parties agree that this Settlement Agreement shall be approved and ratified by Iranian authorities. Should for any reason whatsoever they choose not to confirm this Settlement Agreement, then it shall become null and void, and in that event no party to this Settlement Agreement may rely upon, cite or publish its terms or any statements made in the course of settlement discussions.

Article XIII

For the purpose of construction and interpretation of the Settlement Agreement the entire agreement shall be read and construed as a whole without giving any specific effect to any article separately.



Article XIV

The representatives of the Parties hereto hereby expressly declare that they are duly empowered to sign this Agreement.

Article XV

This 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.

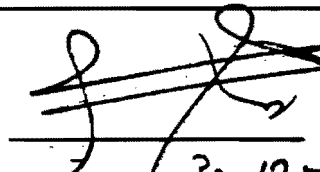
د. محمد

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

Williams Brothers
International Corporation

Mohammad K. Eshragh

Date


30-12-86

By



(Per Power of Attorney)

Date

14th December 1986
Number 100

SPECIAL POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That WILLIAMS BROTHERS INTERNATIONAL CORP. has made, constituted and appointed and by these presents does make, constitute and appoint JOHN K. PHILLIPS, JAMES E. DITTUS and GERALD J. RIGA, jointly and severally with full power of substitution, its true and lawful Attorney, giving and granting unto its said Attorney full power and authority to act in the name and on behalf of this Corporation, to enter into discussions, compromise, settle, and resolve any and all claims by the Corporation against the National Iranian Oil Company, the Ministry of Oil of the Islamic Republic of Iran and/or Islamic Government of Iran, its entities, instrumentalities, agencies and/or Iranian Banks including any and all disputes of any kind and nature in relation to property owned by the Corporation and its bank accounts in the Islamic Republic of Iran.

AND GENERALLY on behalf of the Corporation to do all acts, matters and things and to execute Releases, Settlement Agreements, Deeds and other instruments relating to Cases Nos. 25 and 492 before the Iran-United States Claims Tribunal and other matters including the right to transfer, on behalf of the Corporation, the properties claimed in Case No. 25 and the balances of bank accounts claimed in Case No. 492 to the Islamic Republic of Iran, and the said Attorney shall have full

power and authority to do and perform any acts or things whatsoever requisite and necessary to be done in the premises for and in the name and on behalf of the Corporation in all respects as the Corporation itself could do by law.

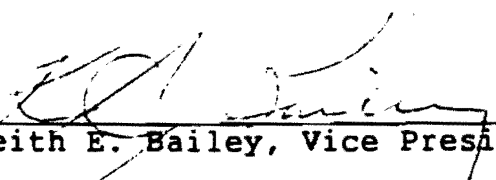
HEREBY RATIFYING AND CONFIRMING all that the said Attorney shall lawfully do or cause to be done by virtue of these presents.

THIS SPECIAL POWER OF ATTORNEY may be revoked by the undersigned Corporation but shall remain in full force and effect to all persons dealing in reliance thereon until written notice of revocation be given of this Special Power of Attorney.

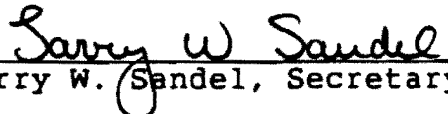
IN WITNESS WHEREOF, WILLIAMS BROTHERS INTERNATIONAL CORP. has caused this Special Power of Attorney to be executed in its corporate name and its corporate seal to be affixed hereto by those corporate officers duly authorized as of this 14th day of November, 1986, in the City and County of Tulsa, State of Oklahoma, United States of America.

WILLIAMS BROTHERS INTERNATIONAL CORP.

By


Keith E. Bailey, Vice President

By


Larry W. Sandel, Secretary

OFFICE OF THE SECRETARY OF STATE



CERTIFICATE OF SIGNATURE
(County Officer)

I, the undersigned Secretary of State of the State of Oklahoma, do hereby certify that I am by the laws of said State the custodian of official signatures of county officers, and am the proper officer to execute this certificate.

I further certify that NEEDA DAVIS,
whose name appears on the annexed instrument as DEPUTY COURT CLERK,
in and for TULSA, *County, Oklahoma, according to the records of*
my office was at the time of signing such instrument the duly qualified and
acting DEPUTY COURT CLERK, *of said county, and as such was*
duly authorized to sign such certificate; and that I have compared the
signature of said officer on the annexed instrument with the original signa-
ture of said officer on file in my office, and verily believe that the signature of
said officer on the annexed instrument is genuine.



In testimony whereof, I have hereunto set
my hand and affixed the Great Seal of the
State of Oklahoma at the City of Oklahoma
City this 21st *day of* November, 1936

Jeannette B. Edwards
Secretary of State
By: Kearney Jones

STATE OF OKLAHOMA)
) ss.
COUNTY OF TULSA)

This instrument was acknowledged before me on the 21st day of November, 1986, by Keith E. Bailey and Larry W. Sandel as the Vice President and Secretary, respectively, of WILLIAMS BROTHERS INTERNATIONAL CORP.

Sandra MacFarlane
Notary Public

My Commission Expires:

May 18, 1990

STATE OF OKLAHOMA, }
COUNTY OF TULSA, } ss.

I, DON E. AUSTIN, Court Clerk of Tulsa County, Oklahoma, do hereby certify that Sandra MacFarlane, whose name is subscribed to the certificate of the proof or acknowledgment of the annexed instrument and therein written, was, at the time of taking such proof or acknowledgment, a Notary Public in and for the State of Oklahoma, commissioned and sworn and duly authorized to take the same; and, further, that I am well acquainted with the handwriting of such Notary, and verily believe that the signature to the said certificate of proof or acknowledgment is genuine.

In testimony whereof I have hereunto set my hand and affixed the seal of said County Court Clerk this 21st day of November, 19 86

DON E. AUSTIN, Court Clerk
By [Signature]

CERTIFICATE OF SECRETARY

WILLIAMS BROTHERS INTERNATIONAL CORP.

The undersigned, Larry W. Sandel, does hereby certify that he is the duly elected, qualified and acting Secretary of Williams Brothers International Corp., a Delaware corporation, and that set forth below is a true and complete resolution duly adopted by the Board of Directors of said corporation:

WILLIAMS BROTHERS INTERNATIONAL CORP. hereby makes, constitutes and appoints JOHN K. PHILLIPS, JAMES E. DITTUS and GERALD J. RIGA, jointly and severally with full power of substitution, its true and lawful Attorney, giving and granting unto its said Attorney full power and authority to act in the name and on behalf of this Corporation, to enter into discussions, compromise, settle, and resolve any and all claims by the Corporation against the National Iranian Oil Company, the Ministry of Oil of the Islamic Republic of Iran and/or Islamic Government of Iran its entities, instrumentalities, agencies and/or Iranian Banks including any and all disputes of any kind and nature in relation to property owned by the Corporation and its Bank accounts in the Islamic Republic of Iran.

AND GENERALLY on behalf of the Corporation to do all acts, matters and things and to execute Releases, Settlement Agreements, Deeds and other instruments relating to Cases Nos. 25 and 492 before the Iran-United States Claims Tribunal and other matters including the right to transfer, on behalf of the Corporation, the properties claimed in Case No. 25 and the balances of bank accounts claimed in Case No. 492 to the Islamic Republic of Iran, and the said Attorney shall have full power and authority to do and perform any acts or things whatsoever requisite and necessary to be done in the premises for and in the name and on behalf of the Corporation in all respects as the Corporation itself could do by law.

HEREBY RATIFYING AND CONFIRMING all that the said Attorney shall lawfully do or cause to be done by virtue of these presents.

IN WITNESS WHEREOF, the undersigned hereby executes this Certificate as of this 14th day of November, 1986.

Larry W. Sandel
Larry W. Sandel, Secretary

STATE OF OKLAHOMA)
) ss.
COUNTY OF TULSA)

This instrument was acknowledged before me on the 21st day of November, 1986, by Larry W. Sandel, Secretary of WILLIAMS BROTHERS INTERNATIONAL CORP.

Sandra Mae Farlane
Notary Public

My Commission Expires:

Nov. 18, 1990