

BY THE BOARD OF DIRECTORS
OF
THE OVERSEAS PRIVATE INVESTMENT CORPORATION

BE IT RESOLVED, that the Board hereby approves issuance by the President of a contracts of political risk insurance under Section 234 of the Foreign Assistance Act of 1961, as amended, covering political risks for The Williams Companies, Inc., Northville Industries Corp., and/or capital markets investors and/or other eligible lenders for debt and equity investments into the Jose Crude Oil Storage and Shiploading Terminal project in Venezuela; provided, however, that the Corporation's maximum liability pursuant to the coverage issued hereunder shall not exceed \$200 million plus interest and any other amounts relating to compensation paid pursuant to the terms of such contracts.

Approved by the Board of Directors
on September 21, 1999



Connie M. Downs
Corporate Secretary