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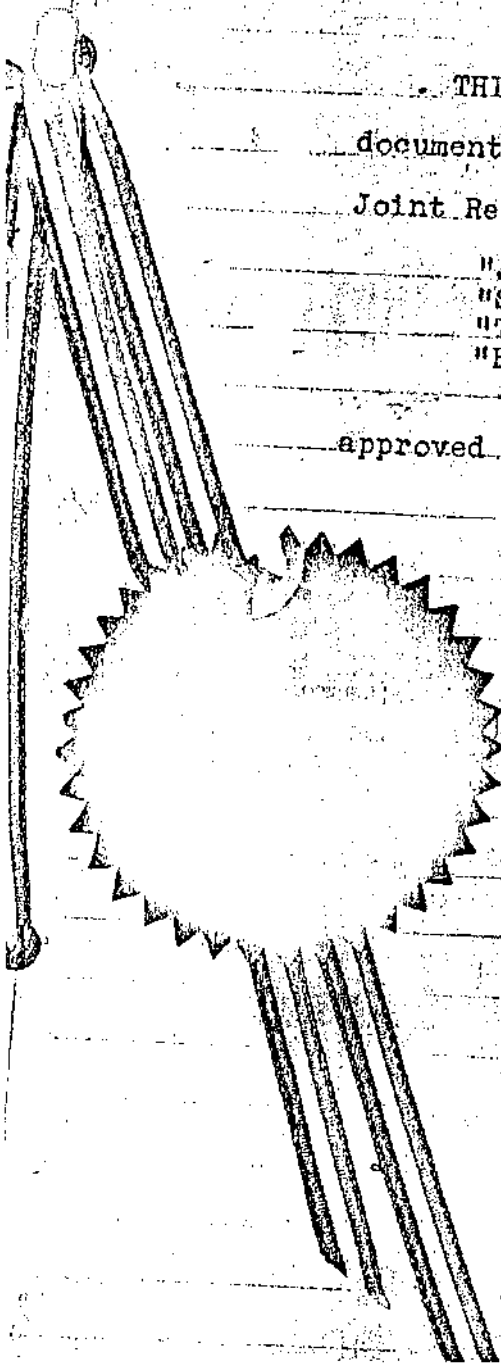
THIS IS TO CERTIFY THAT the within document is a true and correct copy of a Joint Resolution, entitled:

"JOINT RESOLUTION APPROVING REVISED  
"STATEMENT OF UNDERSTANDING BETWEEN  
"THE LIBERIAN GOVERNMENT AND THE LI-  
"BERIA COMPANY",

approved December 22, 1949.

GIVEN under my hand and Seal of the Department of State this 18th day of January A. D. 1950, and of the Republic the One Hundred and Third.

*Robert A. Taft*  
SECRETARY OF STATE



JOINT RESOLUTION APPROVING REVISED  
STATEMENT OF UNDERSTANDING BETWEEN  
THE LIBERIAN GOVERNMENT AND THE  
LIBERIA COMPANY

IT IS RESOLVED BY THE SENATE AND HOUSE OF  
REPRESENTATIVES OF THE REPUBLIC OF LIBERIA  
IN LEGISLATURE ASSEMBLED:

SECTION 1. That the Revised Statement of Understanding  
between the Liberian Government and The Li-  
beria Company dated the 3rd day of September A. D. 1947,  
hereafter recited word for word be and the same is here-  
by approved viz:

REVISED STATEMENT OF UNDERSTANDING  
BETWEEN THE LIBERIAN GOVERNMENT &  
THE LIBERIA COMPANY

WHEREAS, pursuant to the Statement of Understanding, dated September 3, 1947, between the Liberian Government and Stettinius Associates-Liberia, Inc., The Liberia Company was organized under the laws of the Republic of Liberia and the rights of Stettinius Associates-Liberia, Inc., were assigned to The Liberia Company; and

WHEREAS, pursuant to the Statement of Understanding Stettinius Associates-Liberia, Inc. has advanced to The Liberia Company, as of November 14, 1949, the sum of \$1,190,818.24, for which notes or debentures are to be issued by The Liberia Company bearing interest at the rate of three per cent. per annum after January 1, 1952; and

WHEREAS, The Liberia Company has expended the funds thus advanced to it for the purchase of a portion of the capital stock of Liberia Mining Co. Ltd., the purchase of debentures and common stock of Liberia Trading Corporation, the purchase of capital stock of Monrovia Port Management Company, Ltd., the commencement of a cocoa project, the commencement of a lumbering operation, surveys of possible gold and diamond deposits, the promotion of domestic and international air transportation serving Liberia, surveys of various other projects contemplated by the Statement of Understanding and administration and incidental expenses in connection with all of the foregoing; and

WHEREAS, The Liberia Company requires additional funds for the continuance and extension of its activi-

WHEREAS, Liberian Development Corporation, a corporation recently organized under the laws of the State of Delaware, United States of America, has acquired an option to purchase from Stettinius Associates-Liberia, Inc. its assets, including its 65% stock interest in The Liberia Company ( the transfer of which is authorized by Article 11 of the Charter of The Liberia Company) and its account receivable for cash advances to The Liberia Company, under a plan contemplating that Liberian Development Corporation would supply additional funds to The Liberia Company; and

WHEREAS, The Government of Liberia and The Liberia Company believe that revisions in the Statement of Understanding would be desirable to conform to their experience subsequent to its execution, to limit and curtail the scope and duration thereof as well as to reduce and limit the responsibilities and obligations of The Liberia Company under the terms and conditions of the Statement of Understanding and to clarify and define the Statement of Understanding in certain respects, as hereinafter set forth;

NOW, THEREFORE, it is agreed as follows:

1. (A) In lieu of the wide range of projects referred to in Article 1 of the Statement of Understanding and listed in Exhibits A, B and C thereto, it is agreed that the rights and priorities accorded to The Liberia Company by the Statement of Understanding shall be limited to apply only to the following:

- (i) Planting, collection, processing, and marketing of cocoa, coffee, palm products and incidental agricultural products;
- (ii) Acting as the official purchasing agent of the Government;

- (iii) Extraction, processing, purchase and sale of gold, diamonds, petroleum and other metals and minerals except iron ore;
- (iv) Such other projects as have already been initiated pursuant to the Statement of Understanding; and
- (v) Such other suitable projects as may be incorporated in this Revised Statement of Understanding by future agreement between the parties.

(B) In order to provide a means for the implementation of the projects specified or referred to in Paragraph 1 (A), it is agreed as follows:

- (i) With respect to the cocoa, coffee, palm products and incidental agricultural products referred to in subdivisions (i) of Paragraph 1 (A), the Government of Liberia agrees to lease to The Liberia Company from time to time for a period of forty years from the date hereof, at a rental per acre per year of six cents, an area of land within the boundaries of the Republic of Liberia, consisting of up to 150,000 acres suitable for the growth, production and processing of cocoa, coffee, palm products and other agricultural products which, in the opinion of The Liberia Company, could be economically developed in Liberia. Said 150,000 acres of land may be in one or several blocks, the location of which is named by The Liberia Company as the most suitable areas for the crops in question. When the foregoing 150,000 acres shall have been placed under cultivation, subsequent acreage, if any, shall be determined thereafter by mutual agreement. Should any of the acreage selected by The Liberia Company be not owned by the Government of

Liberia the Government will assist The Liberia Company to acquire leasehold rights to such land and the Government agrees in each such case to use its good offices in seeing that compensation for private property is just and reasonable.

- (ii) With respect to the extraction, processing, purchase and sale of metals and minerals referred to in subdivision (iii) of paragraph 1(a),
- (a) For a period of Twelve years from the date hereof, The Liberia Company, or its affiliate approved by the President of the Republic of Liberia, shall have the right to prospect and explore the public domain of Liberia for metals and minerals, except as to areas where prospecting and exploration rights have been or may hereafter be granted to others, and except as to areas where mineral rights have been or may hereafter be granted to others, and The Liberia Company, or its affiliate approved by the President of the Republic of Liberia, shall be entitled to enter upon and survey such areas or any parts thereof and prospect and explore such areas or parts thereof by all such means as may be necessary to prove the existence, value and extent of minerals thereon or thereunder, whether by surface or subterranean prospecting, excavations, etc.
- (b) The Liberia Company shall be entitled to select such area or areas of public land (which need not be contiguous) for surveying, prospecting, exploring, sampling or development (but not more than 150,000 acres of public land in the aggregate) and the Government shall lease to The Liberia Company for a term of five (5) years from the date

the mining rights in respect of each such area or areas so selected and all metals and minerals therein and thereon. Rental under each such lease shall be at the rate of one dollar per acre per year. Should Government any time in the future grant to any other party a mining lease for a sum less than one dollar per acre per year, the Government will give The Liberia Company similar benefits from the date that the Government's attention is called to such more favourable lease by The Liberia Company.

(c) The Liberia Company, pursuant to the terms of each such lease given to it by the Government of Liberia, as set forth above, shall pay to the Government of Liberia in respect of the metals or minerals gotten in or from the demised premises during the continuance of such lease, and sold by The Liberia Company, such royalties as may be of general application during the life of this Agreement, but not to exceed 15% of the sales price for all precious metals or minerals, 10% of the sales price for all semi-precious metals or minerals and 5% of the sales price for all basic metals or minerals, provided that The Liberia Company shall at no time be required to pay a higher royalty than any other company operating in Liberia after the effective date of this Agreement whose franchise is granted subsequent to this franchise.

(d) If The Liberia Company shall be desirous at any time of acquiring private lands or any rights thereover for telegraphs, telephones, other communication systems, electric power trans-

for sites for mills, works, factories, warehouses, townsites, wharves, piers, docks, or other shipping facilities for the purpose of the efficient construction, maintenance, or operation of any mining undertaking of The Liberia Company under this Agreement or for any other purposes incidental thereto, The Government of Liberia will assist The Liberia Company to acquire leasehold rights to such lands or rights thereover that may be required for any or all of the aforementioned purposes, but at the expense of The Liberia Company.

2. With respect to The Liberia Company Acting as the official purchasing agent of The Government as referred to in subdivision (ii) of paragraph 1 (A), it is agreed as follows:

The Government of Liberia hereby agrees that The Liberia Company shall act as the purchasing agent for The Government at a commission rate to be agreed upon on all imports for a period of two years from the effective date of this Agreement, subject to such conditions as may be incorporated in a purchasing agreement to be worked out between the Government and The Liberia Company. Either Party may terminate this purchasing agreement by giving to the other six months written notice of their intention to do so.

3. In consideration of The Government's 25% stock interest in The Liberia Company, and the 10% stock interest of The Liberian Foundation, and of the revenues to be received by the Government of Liberia pursuant to the provisions of Paragraph 1 (B), the Government of Liberia agrees that the Government of The Liberia Company shall



of the projects referred to in Paragraph 1 (A) above no taxes other than those imposed by this Revised Statement of Understanding shall be levied for a period of twelve years from the effective date thereof. Thereafter any taxes levied, assessed or collected shall be of general application.

4. It is understood and agreed that the exclusive rights for a period of 30 years granted by Article 2 of the Statement of Understanding dated September 3rd. 1947 are hereby abrogated and in lieu thereof the rights granted by The Government to The Liberia Company in this Revised Statement of Understanding shall govern, and shall be understood not to grant any exclusive rights to The Liberia Company.

5. In lieu of Article 4 of the Statement of Understanding, it is understood that The Liberia Company shall have no responsibility for the public service type projects listed on Exhibit C, attached to the Statement of Understanding, except that it may construct such roads and bridges and install such other utilities as may be indicated to the development of the projects referred to in Paragraph 1. Any public service type projects constructed or installed by The Liberia Company shall not be subject to public use except roads and bridges which may be used under regulation made by The Government and The Liberia Company.

6. The Liberia Company confirms that it shall be of primary concern of The Liberia Company, as stated in Article 5 of the Statement of Under-

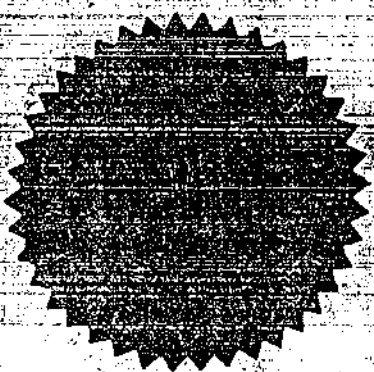
of Liberia, and the organization of each project shall be accompanied by appropriate provision for health and training of Liberians who are employees of such project, and it shall be the policy of The Liberia Company to give preference of employment to citizens of Liberia.

7. The rights accorded to The Liberia Company by this Revised Statement of Understanding shall accrue to its affiliated companies designated by it and approved by The President of the Republic of Liberia, to carry out the projects respectively, provided that the ownership of The Liberia Company in such affiliated companies shall not be less than 25% of the voting equity stock except with the consent of The President of The Republic of Liberia. The participants other than The Liberia Company in such affiliated companies of The Liberia Company may be Liberian or United States citizens, partnerships consisting of such citizens, or corporations in which a majority of the voting equity stock shall belong to such citizens. The Liberia Company, nor any of its affiliates or subsidiaries, shall transfer, assign, or sublet any of its rights, privileges or leases granted by this Revised Statement of Understanding without the prior approval of The President of The Republic of Liberia.

8. It is understood and mutually agreed that should The Liberia Company fail to exercise the rights herein granted for any project within two calendar years succeeding the date of this Agreement, or should The Liberia Company cease

the operation of any project for two calendar years, except for reasons of force majeure the rights herein granted for such project shall lapse.

9. Except as modified by this Revised Statement of Understanding, the Statement of Understanding dated September 3, 1947, between the Liberian Government and Stettinius Associates-Liberia, Inc., which has been assigned to The Liberia Company, shall remain in full force and effect.



THE GOVERNMENT OF THE REPUBLIC OF LIBERIA:

*Samuel D. Dancy*  
SECRETARY OF STATE

THE LIBERIA COMPANY:

*Allen W. Morton*  
PRESIDENT, THE LIBERIA COMPANY

ATTEST:

*Austin Brockton*  
ASST. RESIDENT MGR.

Signed at Monrovia, Liberia,  
this 17<sup>th</sup> day of December, 1949.

# RADIOGRAM

REGISTERED
TO _____
BY _____
TIME _____
CHECK _____

14321  
Rly/1 WWAJL DECEMBER 24 1949 XZROB STOP RADIO VIA SAN JUAN  
AUSTIN BROCKENBROUGH ROBERTS FIELD LIBERIA

THE FOLLOWING IS THE CERTIFICATION OF THE ASSISTANT SECRETARY OF THE LIBERIA COMPANY QUOTE I, REGINA KUSMER, ASSISTANT SECRETARY OF THE LIBERIA COMPANY, A CORPORATION ORGANIZED UNDER THE LAWS OF THE REPUBLIC OF LIBERIA, DO HERBY CERTIFY THAT AT A MEETING OF THE BOARD OF DIRECTORS OF SAID CORPORATION, DULY CALLED AND HELD ON DECEMBER SEVENTEENTH, NINETEEN HUNDRED FORTY NINE, AT WHICH A QUORUM WAS PRESENT AND ACTING THROUGHOUT, MISTER ALLEN W MORTON WAS ELECTED TO BE PRESIDENT OF THE LIBERIA COMPANY AND CONTINUES TO HOLD SUCH OFFICE.

TO FURTHER CERTIFY, THAT THE FOLLOWING IS A TRUE AND CORRECT EXCERPT FROM THE CHARTER OF THE LIBERIA COMPANY;

ARTICLE TWENTY TWO-DUTIES OF THE PRESIDENT;  
PRESIDENT OF THE COMPANY SHALL BE THE CHIEF EXECUTIVE OFFICER OF THE CORPORATION AND SHALL HAVE GENERAL CHARGE OF THE BUSINESS OF THE CORPORATION. HE SHALL PRESIDE AT ALL MEETINGS OF THE BOARD OF DIRECTORS AND OF THE BOARD OF DIRECTORS EXCEPT WHEN THE PRESIDENT OF THE BOARD IS PRESENT. HE MAY EXECUTE IN THE NAME OF

Section 2. The President is hereby authorized and empowered to take all measures necessary to put into effect this understanding subject to provisions of this Joint Resolution.

ANY LAW TO THE CONTRARY NOTWITHSTANDING.

A P P R O V E D

Dec. 22 1949

(Sgd.) Wm. V. S. Tubman  
PRESIDENT OF LIBERIA