

1 ENGROSSED SENATE
CONCURRENT
2 RESOLUTION NO. 31

By: Brogdon and Russell of the
Senate

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7 A Concurrent Resolution condemning the
nationalization of United States private industry
8 assets by Venezuela; encouraging negotiations by the
United States on behalf of United States business
9 entities; and directing distribution.

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11 WHEREAS, on May 8, 2009, the Petroleos de Venezuela S.A. or
12 PdVSA, the state oil company of Venezuela, seized the assets of a
13 major oil installation owned and operated by The Williams Companies,
14 Inc., based in Tulsa, Oklahoma; and

15 WHEREAS, the Venezuela National Assembly led by President Hugo
16 Chavez approved a law late last week, allowing the government to
17 expropriate the natural gas processing operations and facilities.
18 President Chavez was quoted as saying, "Tomorrow we'll start
19 recovering the goods and assets that will now belong to the state";
20 and

21 WHEREAS, due to falling crude oil prices, the PdVSA claims that
22 contracts for oil and gas servicing are overvalued, and they have
23 failed to pay long-term agreements, causing The Williams Companies,
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1 Inc., to write off \$241 Million in unpaid fees from PdVSA in the
2 first quarter of 2009; and

3 WHEREAS, at least two other U.S.-based oil drilling companies,
4 including Helmerich & Payne, Inc., of Tulsa have suspended
5 operations in Venezuela this year, reporting that they are owed \$116
6 Million by the PdVSA; and

7 WHEREAS, under the Chavez government, Venezuela has previously
8 nationalized foreign-owned steel and cement companies and four major
9 oil projects; and

10 WHEREAS, state involvement in private industry flies in the face
11 of the free market principles on which our nation was founded.

12 NOW, THEREFORE, BE IT RESOLVED BY THE SENATE OF THE 1ST SESSION
13 OF THE 52ND OKLAHOMA LEGISLATURE, THE HOUSE OF REPRESENTATIVES
14 CONCURRING THEREIN:

15 THAT the Oklahoma State Senate vigorously denounces the takeover
16 of U.S.-owned private business assets and encourages the United
17 States federal government to negotiate for the immediate return of
18 all assets and operations to The Williams Companies, Inc., and other
19 affected foreign entities and demand repayment for contracted
20 services provided by such entities to the PdVSA.

21 THAT the Secretary of State shall distribute a copy of this
22 resolution to the President of the United States, the Speaker of the
23 United States House of Representatives, the President of the United
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