

obligations created prior to June 23, 1947. And plaintiff further agrees that any purchaser for value of oil or gas products purchased after June 23, 1947 from any of said lessees shall be entitled to resell or otherwise deal with such products on the same basis as products derived from undisputed lands not the subject of this litigation.

7. The word "lease" as used herein shall be regarded as including any easement, franchise, license or permit under which the State of California receives rentals or royalties in return for mineral rights granted by the State in tide and submerged lands lying along the coast of California. Nothing herein shall be deemed a waiver by the State of California of any right or equity held by it against a lessee.

8. This Stipulation shall continue in effect until October 1, 1954, and thereafter until it is terminated on thirty days' notice by either of the parties hereto, unless it is sooner terminated in accordance with paragraph 5 hereof.

ATTORNEY GENERAL OF THE UNITED STATES

I CONCUR:

ATTORNEY GENERAL OF CALIFORNIA

SECRETARY OF THE
INTERIOR of the United States

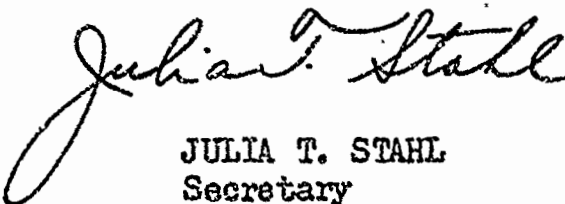
DATED this _____ day of _____, 1953

34. (ELECTION OF NEW CHAIRMAN OF STATE LANDS COMMISSION - GEN. DATA, ADM.)
Mr. James S. Dean, Director of Finance and present Chairman of the State Lands Commission, informed the Commission that due to his health he is resigning from State service, effective October 31, 1953. Mr. John M. Peirce has been appointed by the Governor to succeed Mr. Dean as Director of Finance, but has indicated that, for the time being at least, he would prefer not to serve as Chairman of the State Lands Commission.

UPON MOTION DULY MADE AND CARRIED, IT WAS RESOLVED AS FOLLOWS:

Mr. Robert C. Kirkwood, State Controller, is elected Chairman of the State Lands Commission, effective at the conclusion of this meeting.

There being no further business to come before the Commission, the meeting was adjourned.


JULIA T. STAHL
Secretary