

MINUTE ITEM

4/30/75
WFY

10. ASSIGNMENT FROM EDWIN W. PAULEY AND BARBARA JEAN MCHENRY PAULEY TO PAULEY LIFETIME TRUST OF OIL AND GAS LEASE PRC 1334; HUNTINGTON BEACH, ORANGE COUNTY - W 9794, PRC 1334.

During consideration of Calendar Item 8 attached, Deputy Attorney General N. Gregory Taylor reported that the assignment was a bona fide charitable trust, a normal type transaction for tax purposes. A letter from the Office of the Attorney General was given to the staff the day of the meeting, said letter being on file in the office of the State Lands Commission and by reference made a part hereof.

Upon motion duly made and carried, the following resolution was adopted:

THE COMMISSION APPROVES THE ASSIGNMENT BY EDWIN W. PAULEY AND BARBARA JEAN MCHENRY PAULEY, LESSEES, OF ALL INTERESTS FROM THEIR OWN 1.99059% INTEREST OF 100% IN LEASE PRC 1334 TO PAULEY LIFETIME TRUST.

Attachment:
Calendar Item 8 (1 page)

CALENDAR ITEM

4/75
WFY
W 9794

8.

ASSIGNMENT OF OIL AND GAS LEASE PRC 1334

LEASE: PRC 1334.

ASSIGNOR: Edwin W. Pauley and Barbara Jean McHenry Pauley.

ASSIGNEE: Pauley Lifetime Trust.

LOCATION: Huntington Beach, Orange County.

PREREQUISITE ITEMS:

- a. Assignment executed by assignor and assignee.
- b. Assignee qualified to hold State leases.
- c. Statutory filing fee of \$25 paid.

OTHER PERTINENT INFORMATION:

Edwin W. Pauley and Barbara Jean McHenry Pauley have requested the approval of the assignment of all interest (nonoperating) they now have from their own 1.99059% interest of 100% in Lease PRC 1334 to Pauley Lifetime Trust. Burmah Oil and Gas Company is the present operator and has the controlling interest (92%) in the lease. The Pauley Lifetime Trust has no other interest in the lease other than the 1.99059% that is the subject of this request for assignment. In view of the very small interest of the trust (the trust which cannot operate the lease), there is virtually no possibility that the trust would be looked to for the purposes of operating the lease. The Pauley Lifetime Trust Agreement has been reviewed and approved as to legality by State Lands legal staff and the Office of the Attorney General.

EXHIBIT: A. Location Map.

IT IS RECOMMENDED THAT THE COMMISSION APPROVE THE ASSIGNMENT BY EDWIN W. PAULEY AND BARBARA JEAN MCHENRY PAULEY, LESSEES, OF ALL INTERESTS FROM THEIR OWN 1.99059% INTEREST OF 100% IN LEASE PRC 1334 TO PAULEY LIFETIME TRUST.