

MINUTE ITEM
This Calendar Item No. 43
was approved as Minute Item
No. 43 by the State Lands
Commission by a vote of 2
to 0 at its 4-12-88
meeting

CALENDAR ITEM

A 4, 10, 11, 26

S 2, 5, 7

43

04/12/88
LSE E-415
PRC 714
PRC 729
PRC 2966
PRC 3743
PRC 3896
PRC 6498
W 9738
Nitsche

APPROVAL OF LETTER AMENDMENTS TO EXISTING
GAS PURCHASE AND SALES AGREEMENTS

LESSEE AND OPERATOR:

Chevron U.S.A. Inc.
Attention: Edward M. Rubenstein
P. O. Box 5050
San Ramon, California 94583-0905

BACKGROUND ON LEASES:

Chevron U.S.A. Inc. is lessee and operator of State Oil and Gas Leases E-415, PRC 714, PRC 729, PRC 3743, PRC 3896 and PRC 6498 and Compensatory Royalty Agreement PRC 2966 which are located in Contra Costa, Sacramento, San Joaquin and Solano Counties. Lease PRC 3743 and PRC 3896 are jointly held by Chevron and Shell Western E&P Inc. Shell's 50 percent share of the gas produced from the two leases is used by Shell at its Bay Area Refinery with the State's royalty based upon the price Chevron receives from the sale of the remaining gas to Pacific Gas and Electric company (PG&E). The leases require that the State approve all sales contracts including any amendments which affect the disposition of the State's royalty share of production from the leased lands.

CALENDAR ITEM NO. 43 (CONT'D)

EXISTING GAS PURCHASE AND SALES AGREEMENTS:

On March 26, 1987, the Commission approved letter amendments dated January 1, 1987, which amended certain gas purchase and sales agreements between Chevron and PG&E to permit Chevron to sell the State's royalty share of gas produced from the State leases at PG&E's Program Alternative No. 1 "Fair Market Value" price of \$1.70 per MMBtu for the 1987 contract year, effective January 1, 1987.

AMENDMENTS TO EXISTING GAS PURCHASE AND SALES AGREEMENTS:

Chevron has submitted to the Commission for approval executed letter amendments dated November 9, 1987 that amend the price paragraphs of certain Chevron and PG&E gas purchase sales agreements effective January 1, 1988. The amendments redetermine the "Fair Market Price" of gas sold at the wellhead, extend the effective date for the next price redetermination and affect the State's gas royalty from certain Chevron State leases.

Pursuant to the amendments, Chevron has accepted \$1.65 per MMBtu as the "Fair Market Price" for gas sold at the wellhead. However, because Chevron accepted this price prior to the December 11, 1987 deadline and agreed to extend the effective date for the next price redetermination to March 1, 1989, PG&E will pay Chevron an additional \$0.05 per MMBtu for a Total of \$1.70 per MMBtu until March 1, 1989.

Staff has reviewed the letter amendments and finds that because PG&E is essentially the only purchaser of gas in this area, its price determinations, not arrived at in arms-length negotiations, represent the only price for gas sales under the leases.

OTHER PERTINENT INFORMATION:

Pursuant to the Commission's delegation of authority and the State CEQA Guidelines (14 Cal. Adm. Code 15061), the staff has determined that this activity is exempt from the requirements of the CEQA because the

CALENDAR ITEM NO. 43 (CONT'D)

activity is not a "project" as defined by CEQA and the State CEQA Guidelines.

Authority: P.R.C. 21065 and 14 Cal. Adm. Code 15378.

AB 884:

N/A.

EXHIBITS:

A-1 through A-5

Letter Amendments dated November 9, 1987 between Chevron and PG&E redetermining "Fair Market Price".

IT IS RECOMMENDED THAT THE COMMISSION:

1. FIND THAT THE ACTIVITY IS EXEMPT FROM THE REQUIREMENTS OF THE CEQA PURSUANT TO 14 CAL. ADM. CODE 15061 BECAUSE THE ACTIVITY IS NOT A PROJECT AS DEFINED BY P.R.C. 21065 AND 14 CAL. ADM. CODE 15378.
2. APPROVE THE LETTER AMENDMENTS DATED NOVEMBER 9, 1987 SIGNED BY CHEVRON U.S.A. INC. AMENDING CERTAIN GAS PURCHASE AND SALES AGREEMENTS BETWEEN CHEVRON U.S.A. INC. AND PACIFIC GAS AND ELECTRIC COMPANY, AND PERMIT CHEVRON TO SELL THE STATE'S ROYALTY SHARE OF THE GAS PRODUCED FROM STATE OIL AND GAS LEASES E-415, PRC 714, PRC 729 PRC 3743, PRC 3896 AND PRC 6498 AND COMPENSATORY ROYALTY AGREEMENT PRC 2966 AT PG&E'S NEW REDETERMINED "FAIR MARKET PRICE" OF \$1.65 PER MMBTU PLUS CONSIDERATION OF \$0.05 PER MMBTU, FOR A TOTAL OF \$1.70 PER MMBTU, UNTIL MARCH 1, 1989.

EXHIBIT "A-1"

PRC 3743, PRC 3896

PACIFIC GAS AND ELECTRIC COMPANY

PG&E +

245 MARKET STREET, ROOM 1218 • SAN FRANCISCO, CALIFORNIA 94106 • (415) 972-6500 • FAX 415-972-9213

GENE SATRAP
MANAGER
GAS SUPPLY MANAGEMENT

November 9, 1987

Chevron U.S.A. Inc.
Room E1094
P.O. Box 5043
San Ramon, CA 94583-0943

Gentlemen:

Please refer to the Gas Purchase and Sales Agreement(s), as amended, (Agreement) between Chevron U.S.A. Inc. (Seller) and Pacific Gas and Electric Company (Buyer), as listed on the attached Exhibit A, and specifically to the PRICE paragraph therein.

Buyer desires to amend the PRICE paragraph of the Agreement effective January 1, 1988. Specifically, Buyer proposes to redetermine the Fair Market Price under the Agreement to One Dollar and Sixty-five Cents (\$1.65) per MMBtu; change the effective date of price redetermination from January 1 to March 1; agree that the party Sellers to the Agreement effect this accord by December 11, 1987. In return for these changes, Buyer offers to pay Seller an additional Five Cents (\$0.05) per MMBtu consideration to total One Dollar and Seventy Cents (\$1.70) per MMBtu until March 1, 1989, for gas sold under the Agreement.

Accordingly, effective January 1, 1988, the parties to said Agreement hereby agree to the following:

1. Buyer agrees to pay and Seller agrees to accept a Fair Market Price of One Dollar and Sixty-five Cents (\$1.65) per MMBtu for Seller's share of natural gas production sold and purchased at the wellhead pursuant to the Agreement. Buyer agrees to pay an additional Five Cents (\$0.05) per MMBtu consideration for extension of the price redetermination provision in the Agreement pursuant to Paragraph 2 below and execution of this Letter Amendment by December 11, 1987. The total Price shall be One Dollar and Seventy Cents (\$1.70) and shall remain in effect until March 1, 1989.

Chevron U.S.A. Inc.
Page 2
November 9, 1987

2. Subparagraph (b) of the PRICE paragraph as listed on Attachment "A" hereto is deleted in its entirety and the following like-numbered subparagraph shall be substituted therefor:

"(b) Either party may make written request within thirty days prior to March 1, 1989, and thereafter at any time but not sooner than three (3) years after the effective date of the most recently redetermined price hereunder, that the price to be paid for Seller's gas effective on March 1 of such contract year shall no longer be based on subparagraph (a) of this Paragraph (10) but shall be based on the Fair Market Price of the gas at the wellhead as mutually determined by the parties or as established through arbitration in accordance with Paragraph 15."

Seller and Buyer further agree that, except as appearing in this Letter Amendment to the Agreement, all other terms and conditions of the Agreement shall remain in full force and effect.

By execution hereof, Seller accepts the Price terms and provisions described above. Seller will evidence acceptance by executing in the space provided and returning both originals to Buyer's office by 5:00 p.m., Pacific Standard Time, December 11, 1987. Buyer will then return a fully executed original to Seller.

Sincerely,

PACIFIC GAS AND ELECTRIC COMPANY

By *C.M. [Signature]*
Manager, Gas Supply Management
Department

ACCEPTED AND AGREED TO:

CHEVRON U.S.A. INC.

By *RA [Signature]*

Division Manager
Natural Gas Supply & Sales

CALENDAR PAGE	311
MINUTE PAGE	1191

EXHIBIT A

Attached to and made part of that certain Letter Agreement, dated November 9, 1987, which provides for a revised Price for gas purchased and sold under the following Agreement(s) between PACIFIC GAS AND ELECTRIC COMPANY and CHEVRON U.S.A.INC.

<u>Field</u>	<u>Contract Date</u>	<u>PG&E Contract Number</u>	<u>PRICE Paragraph Number</u>
Ryer Island	11/26/68	480	10

EXHIBIT "A-2"

PRC 714, PRC 729, PRC 6478

PACIFIC GAS AND ELECTRIC COMPANY

PG&E +

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GENE SATRAP
MANAGER
GAS SUPPLY MANAGEMENT

November 9, 1987

Chevron U.S.A. Inc.
Room E1094
P.O. Box 5043
San Ramon, CA 94583-0943

Gentlemen:

Please refer to the Gas Purchase and Sales Agreement(s), as amended, (Agreement) between Chevron U.S.A. Inc. (Seller) and Pacific Gas and Electric Company (Buyer), as listed on the attached Exhibit A, and specifically to the PRICE paragraph therein.

Buyer desires to amend the PRICE paragraph of the Agreement effective January 1, 1988. Specifically, Buyer proposes to redetermine the Fair Market Price under the Agreement to One Dollar and Sixty-five Cents (\$1.65) per MMBtu; change the effective date of price redetermination from January 1 to March 1; agree that the party Sellers to the Agreement effect this accord by December 11, 1987. In return for these changes, Buyer offers to pay Seller an additional Five Cents (\$0.05) per MMBtu consideration to total One Dollar and Seventy Cents (\$1.70) per MMBtu until March 1, 1989, for gas sold under the Agreement.

Accordingly, effective January 1, 1988, the parties to said Agreement hereby agree to the following:

1. Buyer agrees to pay and Seller agrees to accept a Fair Market Price of One Dollar and Sixty-five Cents (\$1.65) per MMBtu for Seller's share of natural gas production sold and purchased at the wellhead pursuant to the Agreement. Buyer agrees to pay an additional Five Cents (\$0.05) per MMBtu consideration for extension of the price redetermination provision in the Agreement pursuant to Paragraph 2 below and execution of this Letter Amendment by December 11, 1987. The total Price shall be One Dollar and Seventy Cents (\$1.70) and shall remain in effect until March 1, 1989.

CALENDAR PAGE	313
MINUTE PAGE	1193

Chevron U.S.A. Inc.
Page 2
November 9, 1987

2. Subparagraph (b) of the PRICE paragraph as listed on Attachment "A" hereto is deleted in its entirety and the following like-numbered subparagraph shall be substituted therefor:

"(b) Either party may make written request within thirty days prior to March 1, 1989, and thereafter at any time but not sooner than one (1) year after the effective date of the most recently redetermined price hereunder, that the price to be paid for Seller's gas effective on March 1 of such contract year shall no longer be based on subparagraph (a) of this Paragraph (7) but shall be based on the Fair Market Price of the gas at the wellhead as mutually determined by the parties or as established through arbitration in accordance with Section 6 of the attached General Conditions."

Seller and Buyer further agree that, except as appearing in this Letter Amendment to the Agreement, all other terms and conditions of the Agreement shall remain in full force and effect.

By execution hereof, Seller accepts the Price terms and provisions described above. Seller will evidence acceptance by executing in the space provided and returning both originals to Buyer's office by 5:00 p.m., Pacific Standard Time, December 11, 1987. Buyer will then return a fully executed original to Seller.

Sincerely,

PACIFIC GAS AND ELECTRIC COMPANY

By *Chm. [Signature]*
Manager, Gas Supply Management
611 Department

ACCEPTED AND AGREED TO:

CHEVRON U.S.A. INC.

By *R.A. Kellerman*

Division Manager
Natural Gas Supply & Sales

CALENDAR PAGE	314
MINUTE PAGE	1194

EXHIBIT A

Attached to and made part of that certain Letter Agreement, dated November 9, 1937, which provides for a revised Price for gas purchased and sold under the following Agreement(s) between PACIFIC GAS AND ELECTRIC COMPANY and CHEVRON U.S.A. INC.

<u>Field</u>	<u>Contract Date</u>	<u>PG&E Contract Number</u>	<u>PRICE Paragraph Number</u>
Beehive Bend-Willows	01/20/85	844	7
Bounde Creek	09/01/83	1022	7
Buckeye Kirk	01/01/82	297	7
Dutch Slough	01/01/86	938	7
Grimes	07/21/64	373	7
Lathrop	01/01/86	329	7
✓River Islands-Isleton	01/20/85	845	7
✓Stockton	08/19/85	874	7
West Grimes	08/11/61	295	7

PACIFIC GAS AND ELECTRIC COMPANY

PG&E +

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GENE SATRAP
MANAGER
GAS SUPPLY MANAGEMENT

November 9, 1987

Chevron U.S.A. Inc.
Room E1094
P.O. Box 5043
San Ramon, CA 94583-0943

Gentlemen:

Please refer to the Gas Purchase and Sales Agreement(s), as amended, (Agreement) between Chevron U.S.A. Inc. (Seller) and Pacific Gas and Electric Company (Buyer), as listed on the attached Exhibit A, and specifically to the PRICE paragraph therein.

Buyer desires to amend the PRICE paragraph of the Agreement effective January 1, 1988. Specifically, Buyer proposes to redetermine the Fair Market Price under the Agreement to One Dollar and Sixty-five Cents (\$1.65) per MMBtu; change the effective date of price redetermination from January 1 to March 1; agree that the party Sellers to the Agreement effect this accord by December 11, 1987. In return for these changes, Buyer offers to pay Seller an additional Five Cents (\$0.05) per MMBtu consideration to total One Dollar and Seventy Cents (\$1.70) per MMBtu until March 1, 1989, for gas sold under the Agreement.

Accordingly, effective January 1, 1988, the parties to said Agreement hereby agree to the following:

1. Buyer agrees to pay and Seller agrees to accept a Fair Market Price of One Dollar and Sixty-five Cents (\$1.65) per MMBtu for Seller's share of natural gas production sold and purchased at the wellhead pursuant to the Agreement. Buyer agrees to pay an additional Five Cents (\$0.05) per MMBtu consideration for extension of the price redetermination provision in the Agreement pursuant to Paragraph 2 below and execution of this Letter Amendment by December 11, 1987. The total Price shall be One Dollar and Seventy Cents (\$1.70) and shall remain in effect until March 1, 1989.

CALENDAR PAGE	316
MINUTE PAGE	1196

Chevron U.S.A. Inc.
Page 2
November 9, 1987

2. Subparagraph (b) of the PRICE paragraph as listed on Attachment "A" hereto is deleted in its entirety and the following like-numbered subparagraph shall be substituted therefor:

"(b) Either party may make written request within thirty days prior to March 1, 1989, and thereafter at any time but not sooner than two (2) years after the effective date of the most recently redetermined price hereunder, that the price to be paid for Seller's gas effective on March 1 of such contract year shall no longer be based on subparagraph (a) of this Paragraph (7) but shall be based on the Fair Market Price of the gas at the wellhead as mutually determined by the parties or as established through arbitration in accordance with Section 6 of the attached General Conditions."

Seller and Buyer further agree that, except as appearing in this Letter Amendment to the Agreement, all other terms and conditions of the Agreement shall remain in full force and effect.

By execution hereof, Seller accepts the Price terms and provisions described above. Seller will evidence acceptance by executing in the space provided and returning both originals to Buyer's office by 5:00 p.m., Pacific Standard Time, December 11, 1987. Buyer will then return a fully executed original to Seller.

Sincerely,

PACIFIC GAS AND ELECTRIC COMPANY

By *Carl Jones*
B.M. Manager, Gas Supply Management
Department

ACCEPTED AND AGREED TO:

CHEVRON U.S.A. INC.

BY *R.A. Killian*

Division Manager
Natural Gas Supply & Sales

C. LENSAR PAGE	317
MINUTE PAGE	1197

EXHIBIT A

Attached to and made part of that certain Letter Agreement, dated November 9, 1987, which provides for a revised Price for gas purchased and sold under the following Agreement(s) between PACIFIC GAS AND ELECTRIC COMPANY and CHEVRON U.S.A. INC.

<u>Field</u>	<u>Contract Date</u>	<u>PG&E Contract Number</u>	<u>PRICE Paragraph Number</u>
Cache Slough	10/12/78	654	7
Compton Landing	09/16/80	708	7
Grimes	06/15/79	683	7
Grimes	06/23/80	1050	7
Grimes	06/03/81	1021	7
Rio Vista Deep	09/22/67	451	7
✓Rio Vista Deep, S.L	09/22/67	453	7
✓Sherman Island	06/30/67	449	7
Zamora	67/01/78	640	7

PACIFIC GAS AND ELECTRIC COMPANY

PG&E +

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GENE SATRAP
MANAGER
GAS SUPPLY MANAGEMENT

November 9, 1987

Chevron U.S.A. Inc.
Room E1094
P.O. Box 5043
San Ramon, CA 94583-0943

Gentlemen:

Please refer to the Gas Purchase and Sales Agreement(s), as amended, (Agreement) between Chevron U.S.A. Inc. (Seller) and Pacific Gas and Electric Company (Buyer), as listed on the attached Exhibit A, and specifically to the PRICE paragraph therein.

Buyer desires to amend the PRICE paragraph of the Agreement effective January 1, 1988. Specifically, Buyer proposes to redetermine the Fair Market Price under the Agreement to One Dollar and Sixty-five Cents (\$1.65) per MMBtu; change the effective date of price redetermination from January 1 to March 1; agree that the party Sellers to the Agreement effect this accord by December 11, 1987. In return for these changes, Buyer offers to pay Seller an additional Five Cents (\$0.05) per MMBtu consideration to total One Dollar and Seventy Cents (\$1.70) per MMBtu until March 1, 1989, for gas sold under the Agreement.

Accordingly, effective January 1, 1988, the parties to said Agreement hereby agree to the following:

1. Buyer agrees to pay and Seller agrees to accept a Fair Market Price of One Dollar and Sixty-five Cents (\$1.65) per MMBtu for Seller's share of natural gas production sold and purchased at the wellhead pursuant to the Agreement. Buyer agrees to pay an additional Five Cents (\$0.05) per MMBtu consideration for extension of the price redetermination provision in the Agreement pursuant to Paragraph 2 below and execution of this Letter Amendment by December 11, 1987. The total Price shall be One Dollar and Seventy Cents (\$1.70) and shall remain in effect until March 1, 1989.

CALENDAR PAGE

319

MINUTE PAGE

1199

Chevron U.S.A. Inc.
Page 2
November 9, 1987

2. Subparagraph (b) of the PRICE paragraph as listed on Attachment "A" hereto is deleted in its entirety and the following like-numbered subparagraph shall be substituted therefor:

"(b) Either party may make written request within thirty days prior to March 1, 1989, and thereafter at any time but not sooner than one (1) year after the effective date of the most recently redetermined price hereunder, that the price to be paid for Seller's gas effective on March 1 of such contract year shall no longer be based on subparagraph (a) of this Paragraph (15) but shall be based on the Fair Market Price of the gas at the wellhead as mutually determined by the parties or as established through arbitration in accordance with Paragraph 24.

Seller and Buyer further agree that, except as appearing in this Letter Amendment to the Agreement, all other terms and conditions of the Agreement shall remain in full force and effect.

By execution hereof, Seller accepts the Price terms and provisions described above. Seller will evidence acceptance by executing in the space provided and returning both originals to Buyer's office by 5:00 p.m., Pacific Standard Time, December 11, 1987. Buyer will then return a fully executed original to Seller.

Sincerely,
PACIFIC GAS AND ELECTRIC COMPANY
BY *[Signature]*
Manager, Gas Supply Management
G-17 Department

ACCEPTED AND AGREED TO:

CHEVRON U.S.A. INC.

BY *[Signature]*

Division Manager
Natural Gas Supply & Sales

EXHIBIT A

Attached to and made part of that certain Letter Agreement, dated November 9, 1987, which provides for a revised Price for gas purchased and sold under the following Agreement(s) between PACIFIC GAS AND ELECTRIC COMPANY and CHEVRON U.S.A. INC.

<u>Field</u>	<u>Contract Date</u>	<u>PG&E Contract Number</u>	<u>PRICE Paragraph Number</u>
Rio Vista State Lands	05/16/40	100	15

EXHIBIT "A-5"

PRC 2966.55

PACIFIC GAS AND ELECTRIC COMPANY

PG&E +

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GENE SATRAP
MANAGER
GAS SUPPLY MANAGEMENT

November 9, 1987

Chevron U.S.A. Inc.
Room E1094
P.O. Box 5043
San Ramon, CA 94583-0943

Gentlemen:

Please refer to the Gas Purchase and Sales Agreement(s), as amended, (Agreement) between Chevron U.S.A. Inc. (Seller) and Pacific Gas and Electric Company (Buyer), as listed on the attached Exhibit A, and specifically to the PRICE paragraph thereof.

Buyer desires to amend the PRICE paragraph of the Agreement effective January 1, 1988. Specifically, Buyer proposes to redetermine the Fair Market Price under the Agreement to One Dollar and Sixty-five Cents (\$1.65) per MMBtu; change the effective date of price redetermination from January 1 to March 1; agree that the party Sellers to the Agreement effect this accord by December 11, 1987. In return for these changes, Buyer offers to pay Seller an additional Five Cents (\$0.05) per MMBtu consideration to total One Dollar and Seventy Cents (\$1.70) per MMBtu until March 1, 1989, for gas sold under the Agreement.

Accordingly, effective January 1, 1988, the parties to said Agreement hereby agree to the following:

1. Buyer agrees to pay and Seller agrees to accept a Fair Market Price of One Dollar and Sixty-five Cents (\$1.65) per MMBtu for Seller's share of natural gas production sold and purchased at the wellhead pursuant to the Agreement. Buyer agrees to pay an additional Five Cents (\$0.05) per MMBtu consideration for extension of the price redetermination provision in the Agreement pursuant to Paragraph 2 below and execution of this Letter Amendment by December 11, 1987. The total Price shall be One Dollar and Seventy Cents (\$1.70) and shall remain in effect until March 1, 1989.

CALENDAR PAGE	322
MINUTE PAGE	1202

Chevron U.S.A. Inc.
Page 2
November 9, 1987

2. Subparagraph (b) of the PRICE paragraph as listed on Attachment "A" hereto is deleted in its entirety and the following like-numbered subparagraph shall be substituted therefor:

"(b) Either party may make written request within thirty days prior to March 1, 1989, and thereafter at any time but not sooner than two (2) years after the effective date of the most recently redetermined price hereunder, that the price to be paid for Seller's gas effective on March 1 of such contract year shall no longer be based on subparagraph (a) of this Paragraph (6) but shall be based on the Fair Market Price of the gas at the wellhead as mutually determined by the parties or as established through arbitration in accordance with Paragraph 13."

Seller and Buyer further agree that, except as appearing in this Letter Amendment to the Agreement, all other terms and conditions of the Agreement shall remain in full force and effect.

By execution hereof, Seller accepts the Price terms and provisions described above. Seller will evidence acceptance by executing in the space provided and returning both originals to Buyer's office by 5:00 p.m., Pacific Standard Time, December 11, 1987. Buyer will then return a fully executed original to Seller.

Sincerely,

PACIFIC GAS AND ELECTRIC COMPANY

By *Carl Jones*
b111 Manager, Gas Supply Management
Department

ACCEPTED AND AGREED TO:

CHEVRON U.S.A. INC.

By *R.A. Kellum*

Division Manager
Natural Gas Supply & Sales

CALENDAR PAGE	323
MINUTE PAGE	1203

EXHIBIT A

Attached to and made part of that certain Letter Agreement, dated November 9, 1987, which provides for a revised Price for gas purchased and sold under the following Agreement(s) between PACIFIC GAS AND ELECTRIC COMPANY and CHEVRON U.S.A. INC.

<u>Field</u>	<u>Contract Date</u>	<u>PG&E Contract Number</u>	<u>PRICE Paragraph Number</u>
West Thornton	07/18/57	214	6