MINUTE ITEM
This Calendar Item No. C43
was approved as Minute Item
No. 43 by the State Lands
Commission by a vote of 3
to 0 at its 5/26/94
meeting.

CALENDAR ITEM

C43

A 57, 58

S 29

05/26/94
W 11026
R. Ludlow
Hager

CONSIDERATION OF AN AGREEMENT CONCERNING THE VALUATION OF CRUDE OIL UNDER ARTICLE 9 OF THE CONTRACTORS AGREEMENT FOR THE LONG BEACH UNIT

BACKGROUND

In 1965, pursuant to Chapter 138, Statutes of 1964, First Extraordinary Session, the City of Long Beach, as trustee for the State, entered into a Contractors' Agreement for the development, production and disposition of the oil and gas resources of Tract I of the Long Beach Unit. The Contractors' Agreement creates a Field Contractor interest and five Nonoperating Contractor interests. The holder of the Field Contractor interest (the "Field Contractor") is obligated to take, and to account to the City for 80 percent of the oil allocated to Tract I and must pay to the City 95.56 percent of the net profits attributable to this interest. The City pays these net profits to the State after deducting various administrative expenses and other items of cost. ARCO Long Beach Inc. ("ALBI"), a wholly-owned subsidiary of Atlantic Richfield Company (ARCO), holds all of the Field Contractor interest, which it acquired in the period January 1990 through January 1992.

How oil is valued for the purpose of calculating net profits is of utmost concern. Article 9 of the Contractors' Agreement provides four methods or standards for valuing the oil. The highest among these standards is the one that is to be used as the final valuation. The oil is initially valued at the higher of the average of posted prices in the Wilmington field or the average of posted prices in the Wilmington field and three nearby oil fields. Then, following the accumulation and evaluation of available market information and data concerning oil sales transactions, valuations are made based on the average of prices paid in certain defined types of transactions by certain defined classes of purchasers of crude oil. If the higher of these two valuations exceeds the higher of the initial valuations based on posted prices, the valuation based on the prices paid in the defined transactions becomes the final valuation, and ALBI is billed for the difference between this valuation and the initial valuation.

Since the inception of the Long Beach Unit, the ability to adjust upward the value of oil has resulted in the receipt of over fifty million dollars in additional net profits by the State.

THE PROPOSED ARTICLE 9 AGREEMENT

The market evaluation methods used by the City in adjusting the value of oil have led to a number of serious disputes with ALBI. At issue among the parties have been the types of transactions that should be included in the valuation computations and the determination of the price or other consideration for the oil that was the subject of these transactions. Although the language of the Contractors' Agreement addresses these matters, it is not entirely specific nor all-inclusive.

However, the nature of the market for Long Beach Unit oil has changed significantly in recent years. The need to use some of the complex and far ranging market evaluation techniques of the past, is gone. Therefor, ALBI, ARCO, the City and the State believe it is possible, and in their mutual interest, to enter into an agreement resolving the disputes that have plagued the oil valuation process. The proposed Article 9 Agreement provides a method of interpreting the existing oil valuation provisions as between ALBI, ARCO, the City and the State. It fills in the gaps in the existing Article 9 provisions by providing specific guidelines for future valuations.

In addition, the proposed Article 9 Agreement provides a mechanism for ALBI to market aggressively the oil allocated to it and to share the profits from this aggressive marketing with the City and the State in lieu of making the valuations based on prices paid in other transactions. The Article 9 Agreement will allow ALBI, as Field Contractor, to submit to the City and the State requests to approve the sale or other disposition of oil allocated to ALBI in a manner external to the adjustment obligations of Article 9. Each proposal will include a method for sharing the profits from the transaction between ALBI and the City while insulating the City from receiving less than the initial Article 9 value of the oil. Since these will be market transactions with narrow windows of opportunity, the requests will be directed to the City Manager and the Executive Officer of the Commission or their designees, who will have 10 business days in which to act. Each request will be accompanied by full supporting documentation and market information. If no response is received by ALBI within 10 days the request will be deemed denied. Staff believes that participation in these transactions,

on a select basis, will widen the profit opportunity for the State.

If approved the agreement will be applied to Article 9 adjustments beginning with calendar year 1993 and the opportunity to participate in marketing transactions will begin immediately. The agreement will not apply to the nonoperating interests.

AB 884:

N/A

OTHER PERTINENT INFORMATION

1. The proposed Article 9 Agreement was approved by the City of Long Beach at its City Council meeting on May 17, 1994.

2. The staff of the State Lands Commission and the Office of the Attorney believe that the Article 9 Agreement is in the best interest of the State and recommend it to the Commission.

EXHIBIT:

A. Proposed Article 9 Agreement

IT IS RECOMMENDED THAT THE COMMISSION:

1. FIND THAT THE ACTIVITY IS EXEMPT FROM THE REQUIREMENTS OF THE CEQA PURSUANT TO 14 CAL. CODE REGS. 15061 BECAUSE THE ACTIVITY IS NOT A PROJECT AS DEFINED BY P.R.C. SECTION 21065 AND 14 CAL. CODE REGS 15378.

2. APPROVE EXECUTION BY THE EXECUTIVE OFFICER OF THE ARTICLE 9 AGREEMENT IN SUBSTANTIALLY THE FORM ATTACHED HERETO AS EXHIBIT "A".

3. REQUIRE THE EXECUTIVE OFFICER TO REPORT TO THE COMMISSION ON A REGULAR BASIS ON THE NATURE AND RESULTS OF THE IMPLEMENTATION OF MARKETING TRANSACTIONS AUTHORIZED BY THE ARTICLE 9 AGREEMENT.

W 11026

EXHIBIT "A"

AGREEMENT CONCERNING VALUATION OF CRUDE OIL
UNDER ARTICLE 9 OF THE CONTRACTORS' AGREEMENT

This Agreement Concerning Valuation of Crude Oil under Article 9 of the Contractors' Agreement ("Article 9 Agreement") is made and entered by and among ARCO Long Beach, Inc. ("ALBI"), a Delaware corporation, Atlantic Richfield Company, a Delaware corporation, the City of Long Beach ("City"), a municipal corporation, as trustee under the Long Beach tidelands trust for and on behalf of the State of California, and the California State Lands Commission ("State"). All defined terms in the Contractors' Agreement, Long Beach Unit, Wilmington Oil Field, California ("Contractors' Agreement") shall have the same meaning in this Article 9 Agreement and for ease of reference are capitalized in this Article 9 Agreement as they are in the Contractors' Agreement.

This Article 9 Agreement is premised on the following facts:

A. In 1965, as prescribed by Chapter 138, Statutes of 1964, First Extraordinary Session ("Chapter 138"), the City, as trustee for the State, entered into the Contractors' Agreement. The Contractors' Agreement provides for the development, production and disposition of the oil and gas resources from Tract 1 of the Long Beach Unit. For this purpose, it creates a Field Contractor interest and five Nonoperating Contractor interests. The holder of the Field Contractor interest (the "Field Contractor") is obligated to take, and to account to the City for, 80 percent of the Oil Allocated to Tract 1 and must pay to the City 95.56

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percent of the Net Profits Attributable to this interest.

B. ALBI holds all of the Field Contractor interest, which it acquired as follows: on January 1, 1990, ALBI acquired a three-fifths share of this interest; on August 1, 1991, ALBI acquired another one-fifth share; and on January 1, 1992, ALBI acquired the remaining one-fifth share. ALBI is a wholly-owned subsidiary of Atlantic Richfield Company. For purposes of this Article 9 Agreement, Atlantic Richfield Company and any other company or business entity that it controls or in which it owns a controlling interest, other than ALBI, shall be referred to collectively as "ARCO."

C. In November 1992, ALBI, ARCO, the City and the State entered into the Agreement for Implementation of an Optimized Waterflood Program for the Long Beach Unit (the "Optimized Waterflood Agreement"). The Optimized Waterflood Agreement supplements and in certain respects amends the terms of the Contractors' Agreement.

D. Under the Contractors' Agreement, computation of the Net Profits Attributable to any Contractor requires that the Oil Allocated to that Contractor be valued pursuant to Article 9. Under Article 9, each Contractor is required initially to account to the City for Oil Allocated to it at the Value of Oil Allocated computed under the higher of the two standards in subparagraphs (1) and (2) of Article 9(b). Then, following the accumulation and evaluation of available market information, the City is given the right to review and adjust upward the Value of Oil Allocated

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if the Value of Oil Allocated computed under the higher of the standards in subparagraph (3) or (4) of Article 9(b) exceeds the initial Value of Oil Allocated computed under the higher of the standards in subparagraphs (1) and (2) of Article 9(b).

E. ALBI disputes the methods used by the City to compute the Value of Oil Allocated to the Field Contractor under the standards in subparagraphs (3) and (4) of Article 9(b). The City and State, however, maintain that the methods comply fully with the Contractors' Agreement.

F. ALBI, ARCO, the City and the State believe that it is in their mutual interest to settle their disputes over the computation of the Value of Oil Allocated to the Field Contractor under the standards in subparagraphs (3) and (4) of Article 9(b) by agreeing upon and establishing interpretive rules for the future valuation of crude oil under Article 9 of the Contractors' Agreement.

Therefore, ALBI, ARCO, the City and the State agree as follows:

1. Certain disputes among the parties regarding the interpretation and application of the terms of the Contractors' Agreement affecting the valuation of crude oil under Article 9 and accounting for Net Profits are resolved as provided below, and such resolution shall be applicable to the computation of the Value of Oil Allocated to the Field Contractor and to the computation of Net Profits beginning with calendar year 1993.

a. Acquisitions of oil by (but not purchases of oil

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from) the Contractors under the Contractors' Agreement for Tract 1 are not Purchases of Oil under Article 1(t) of the Contractors' Agreement and will not be included in the calculations of Prices Paid by Substantial Purchasers for Purchases of Oil under subparagraphs (3) and (4) of Article 9(b).

b. Under Article 1(t)(4) of the Contractors' Agreement, sales of oil to competitive bidders under Article 11 of the Contractors' Agreement do not constitute Purchases of Oil only during periods when the price for the competitively bid sell off oil is computed by reference to the valuation of Oil Allocated to the Field Contractor provided by Article 9 so that the computations would be interdependent. During all periods when the price for oil sold by competitive bidding pursuant to Article 11 is computed so that its computation is independent of the valuation of Oil Allocated to the Field Contractor provided by Article 9, the sales of oil to competitive bidders under the Article 11 sell offs shall constitute Purchases of Oil. The pricing clause used in the Article 11 sell off contracts at least since January 1, 1990, employs a price computation independent of the valuation of Oil Allocated to the Field Contractor provided by Article 9 and, therefore, is not subject to the exclusion in Article 1(t)(4).

c. Under Article 5(d) of the Contractors' Agreement, the City is entitled to retain 100% of the excess value

received from the sale of oil by competitive bidding under Article 11. The excess value is the amount that exceeds the final Value of Oil Allocated to the Contractors computed under the standards set forth in Article 9(b). The City is required to credit to the Field Contractor's Net Profits Account only that amount of the proceeds from the sale of oil by competitive bidding under Article 11 that equals the final Value of Oil Allocated to the Field Contractor computed pursuant to Article 9(b).

d. All transactions qualifying as Purchases of Oil by a Substantial Purchaser that use as part or all of the Price Paid for the oil the final valuation under Article 9(b)(3) or (4) of the Contractors' Agreement ("final value transactions") shall be included in the calculation of Prices Paid by Substantial Purchasers for Purchases of Oil as follows: The City (1) shall compute initial Article 9(b)(3) and (4) valuations with all final value transactions excluded from the computation, (2) compute Prices Paid for each final value transaction using the initial Article 9(b)(3) and (4) valuations computed pursuant to clause (1) above and (3) compute final Article 9(b)(3) and (4) valuations that include as the Prices Paid for the final value transactions the amounts computed pursuant to clause (2) above. The Article 9(b)(3) and (4) valuations shall not thereafter be recomputed with respect to the final value transactions.

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e. While ALBI continues to be the Field Contractor, all sales by ALBI, or by ARCO, to third parties of Wilmington or Named Field crude oil shall be deemed to be made to persons who qualify as Substantial Purchasers as defined in Article 1(u) of the Contractors' Agreement, regardless of whether the persons acquiring the oil have made Purchases of Oil in the Named Fields averaging at least 300 barrels per day during each of the preceding twelve calendar months.

f. Except as provided below, the parties intend that whether an acquisition of oil constitutes a Purchase of Oil by a Substantial Purchaser and the amount of the Price Paid in such a transaction will be determined by the characterization placed on the transaction by the parties to it. The following rules shall be applied:

(1) In applying the Article 1(t)(5) exclusion from the definition of Purchase of Oil, a transaction shall be (a) treated as a purchase that is not subject to this exclusion if the parties to the transaction have identified or denominated it as a purchase, sale or buy/sell, and (b) treated as an exchange that falls within this exclusion if the parties to the transaction have identified or denominated it as an exchange. The foregoing sentence shall not apply to the sale, delivery or other disposition of Wilmington or Named Field crude oil by ALBI or ARCO. With respect to a

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transaction involving ALBI or ARCO or & transaction involving third parties where the third parties have failed to adopt any of the foregoing characterizations, the transaction shall be treated as a purchase that falls outside this exclusion provided that it consists of the disposition of Wilmington or Named Field crude oil by one party in return for a money payment. A buy/sell transaction shall be deemed a purchase notwithstanding that it includes an obligation on the part of the party receiving Wilmington or Named Field crude oil to sell other crude oil or refined petroleum products to the party delivering Wilmington or Named Field crude oil. A transaction not qualifying as a purchase shall be treated as an exchange that falls within this exclusion.

(2) The Price Paid in a transaction for the acquisition of Wilmington or Named Field crude oil shall be the price stated in the contract, or if no contract exists, in the accounting records for the parties, and shall include any amounts referred to as a bonus, premium, market adjustment or market rate or referred to by another term indicating on its face that the amounts are payment for the oil itself. The Price Paid shall not include any charge for services supplied by the seller, such as gathering and handling, or any imputed or implied bonus or premium based, without

limitation, upon the value of other crude oil, products or other goods or services. This subparagraph f(2) shall not apply to the sale, delivery or other disposition of Wilmington or Named Field crude oil by ALBI or ARCO. The standard for determining the Price Paid in a sale, delivery or other disposition of Wilmington or Named Field crude oil by ALBI or ARCO shall be governed by the existing provisions of the Contractors' Agreement without reference to this Article 9 Agreement, and all parties reserve all of their rights, claims and contentions with respect to those existing provisions.

(3) Notwithstanding the foregoing, ALBI may prove that a particular transaction should or should not be included as a Purchase of Oil, or that the Price Paid should be lower, because the parties to the transaction incorrectly characterized their transaction for the predominant purpose of increasing the Value of Oil Allocated to ALBI. Also notwithstanding the foregoing, the City may prove that a particular transaction should or should not be included as a Purchase of Oil, or that the Price Paid should be higher, because the parties to the transaction incorrectly characterized it for the predominant purpose of reducing the Value of Oil Allocated to ALBI.

g. When calculating the Value of Oil Allocated to ALBI

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under Article 9(b)(3) and (4) beginning in January 1993, the City shall calculate the Prices Paid in the following three transactions which the parties agree qualify as Purchases of Oil, in the following manner: (1) for the Eastex Crude Company-Texaco Trading and Transportation Inc. contract (TTTI No. 75P74, Eastex No. 0892-03) for August 1, 1992 to August 1, 1993 and the Eastex Crude Company-Texaco Trading and Transportation Inc. contract (TTTI No. 96P36, Eastex No. 0893-07) for August 1, 1993 to August 1, 1994, the $0.50 per barrel "market adjustment" in addition to the posted price shall be included in the calculation of Prices Paid, (2) for the Union Pacific Fuels, Inc.-Ultramar, Inc. evergreen contract, the approximately $0.50 per barrel charge in addition to the posted price shall be included in the calculation of Prices Paid and (3) for the Eastex Crude Company-Ultramar, Inc. contract (Eastex No. 0892-04) for August 1, 1992 through July 31, 1993 and the Eastex Crude Company-Ultramar, Inc. contract (Eastex No. 0893-08) for August 1, 1993 through July 31, 1994, the $0.55 per barrel charge for "gathering and handling" in addition to the posted price shall not be included in the calculation of Prices Paid. The agreements in this subparagraph shall apply to any renewed or successor contracts continuing these transactions that are entered into after December 31, 1993, provided that the renewed or successor contracts have the same pricing terms regarding Wilmington or Named Field crude

oil as the originals and shall continue to qualify as Purchases of Oil. If the pricing terms for Wilmington or Named Field crude oil contained in the renewed or successor contracts are amended after December 31, 1993, the Prices Paid for Wilmington or Named Field crude oil in these contracts shall be calculated pursuant to the provisions of Article 9 and paragraph f above.

h. Sales of oil acquired by Tidelands Oil Production Company ("TOPKO") as a working interest owner or a royalty interest owner, including oil allocated to and produced from the Long Beach Harbor Tidelands Parcel and Parcel "A," which are made by Eastex Crude Company on TOPKO's behalf, are sales by a party acquiring the oil in its capacity as a working interest owner or royalty interest owner, and therefore are not subject to the exclusion under Article 1(t)(8), regardless of the fact that the sales contract may show the seller to be Eastex Crude Company.

i. Whenever the City and ALBI are unable to agree upon whether a particular transaction constitutes a Purchase of Oil by a Substantial Purchaser or upon what constitutes the Price Paid for Wilmington or Named Field crude oil if the transaction is a Purchase of Oil by a Substantial Purchaser, either of them may request that the dispute be submitted to binding arbitration. The request shall be initiated by the party seeking arbitration by mailing written notice of the request to the other party. Within ten business days after

the notice is mailed, ALBI and the City shall either select a single arbitrator acceptable to both of them or each shall select one person and these two shall select a third who together shall act as a panel of three which shall determine the matter by majority vote. If this procedure fails to produce an a single arbitrator or an arbitration panel, either party may request the Presiding Judge of the Los Angeles County Superior Court to appoint a retired judge to serve as the arbitrator. Where a question regarding a particular transaction has been referred to arbitration by one party, the other party may raise in the arbitration any other dispute with respect to that transaction regarding the qualification of that transaction as a Purchase of Oil by a Substantial Purchaser or the amount of the Price Paid for Wilmington or Named Field crude oil. Upon a showing of good cause, the arbitrator or arbitration panel may grant, in whole or in part, any party's application for discovery under the authority of California Code of Civil Procedure section 1283.05. The party making any contention shall have the burden of proving that contention. The City and ALBI intend that the determination by the arbitrator or arbitration panel shall be made promptly. For this reason, ALBI shall not be required to remit to the City the portion of the additional Value of Oil Allocated to it that is represented by the disputed transaction unless and until the arbitrator or arbitration panel rules in favor of the City

on the dispute or disputes raised in the arbitration. Any award by the arbitrator or arbitration panel shall bear simple interest at the prime rate established by Bank of America, NT&SA, computed (1) from January 1 of the year immediately following the year in which the additional Value of Oil Allocated was billed to ALBI, in the case of any amounts ALBI is directed to pay to the City, and (2) from the date of payment by ALBI, in the case of any amounts the City is directed to refund to ALBI. All expenses of the arbitration, including fees and expenses of the arbitrator or arbitration panel, shall be borne equally by the parties.

2. After the effective date of this Article 9 Agreement, ALBI, as Field Contractor, may submit jointly to the City and the State, at any time and as often as it wishes, a request for approval of a transaction for the sale or other disposition of Oil Allocated to ALBI ("Request"). If the City and the State, acting through the City Manager and the Executive Officer of the State Lands Commission, or their designees, who hereby are delegated the authority to act for the City and State, respectively, on a Request, approve the transaction, the oil subject to the transaction shall be excluded from any adjustment under Article 9(e) based on the valuation standards in subparagraphs (3) and (4) of Article 9(b) or the provisions of Article 9(c) ("Excluded Oil"). The procedures for making the Request and accounting for the Excluded Oil are as follows:

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a. A Request shall be directed to the City and the State, in care of the officials named above, and shall include ALBI's offer to account for the Excluded Oil at the higher of the values calculated pursuant to Article 9(b)(1) and (2) plus a specified portion of any amounts received for the Excluded Oil in excess of that value. The Request shall include a copy of the agreement pursuant to which ALBI proposes to sell or otherwise dispose of the Excluded Oil, or if no such agreement exists, a written schedule stating the volume of Excluded Oil covered by the proposed transaction, the price or consideration for the Excluded Oil, or if no specific price or consideration is agreed upon, the formula used to determine the price or consideration, the term of the transaction and the point of delivery for the Excluded Oil. ALBI may submit with the Request additional marketing information or analysis supporting the proposed transaction.

b. After receipt of the Request, the City and the State shall have ten business days to give written notice to ALBI of their approval of the Request. During this period, the City and the State may request additional information from ALBI to aid their consideration of the Request. ALBI may, but is not required to, provide this information. The decision by the City and the State to approve or deny the Request shall be at their discretion, and they shall not be required to give any reasons for their decision. If no

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approval is given by the City and the State within the period provided for approval, the Request shall be deemed denied.

c. When a Request is approved, ALBI shall account to the City for the Excluded Oil by crediting to its Net Profits Account pursuant to Article 4(a)(1) the higher of the values calculated pursuant to Article 9(b)(1) and (2) plus the portion of any amounts received for the Excluded Oil in excess of this value offered in the approved Request. No adjustment shall be made pursuant to Article 9(e) for further Value of Oil Allocated to ALBI under Article 9(b)(3) or (4) or under Article 9(c) for Excluded Oil delivered pursuant to an approved Request, and ALBI shall not be required to account for or to pay to the City for the Excluded Oil any amount in addition to that provided in the preceding sentence. ALBI's delivery of Excluded Oil pursuant to an approved Request shall not be treated as a Purchase of Oil for the purpose of determining the Value of Oil Allocated to ALBI under subparagraphs (3) and (4) of Article 9(b) of the Contractors' Agreement.

d. Each Request submitted by ALBI and all information supplied in support of the Request shall be received in confidence by the City and the State, shall be used by them solely to determine whether to approve the Request and shall not be disclosed to any third parties. Within ten business days after the denial of any Request, the City and the State shall return to ALBI the Request and all supporting

information supplied by ALBI, together with all copies of that information. Upon approval of any Request, the confidentiality obligations imposed by this paragraph will continue as to that Request and any supporting information supplied by ALBI for one year and then shall cease.

3. This Article 9 Agreement is applicable only to the determination of the Value of Oil Allocated to the Field Contractor. It shall remain in effect so long as the Field Contractor interest is held entirely by ALBI or ARCO and during such time shall inure to the benefit of whichever of these companies holds the Field Contractor interest, and if and when ARCO acquires the Field Contractor's interest, all references in this Article 9 Agreement to ALBI shall be deemed to refer to ARCO. This Article 9 Agreement is not intended for the benefit of any third party and shall not be applicable to the determination of the Value of Oil Allocated to the Nonoperating Contractors. However, this Article 9 Agreement shall become applicable to any Nonoperating Contractor's interest acquired by ALBI or ARCO, whether under the terms of the Optimized Waterflood Agreement or otherwise, effective as of its acquisition of that interest. If ALBI or ARCO acquires the Contractor's interest in the Tract No. 2 Agreement, the terms of this Article 9 Agreement will be made applicable, as between ALBI or ARCO and the State, to the valuation of crude oil under Article 7 of the Tract No. 2 Agreement effective as of ALBI's or ARCO's acquisition of that interest.

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4. Nothing in this Article 9 Agreement shall be deemed an admission by any party of, and specifically the City and the State do not admit to, any breach of the Contractors' Agreement or any failure to comply with its terms in connection with any previous calculations of Prices Paid for Purchases of Oil by Substantial Purchasers under Article 9(b)(3) and (4). Nothing in this Article 9 Agreement shall be used by any third party against the City or the State in any lawsuit or other proceeding.

5. This Article 9 Agreement constitutes the entire agreement among the parties and supersedes all other writings and understandings between them on the limited subject matter it addresses. This Article 9 Agreement may be modified only by a written instrument duly executed by each party.

6. Each party represents and warrants that it has the power and authority to enter into this Article 9 Agreement and to perform its obligations under it, that it has taken all action and secured all consents necessary to authorize the execution and performance of this Article 9 Agreement and that this Article 9 Agreement has been duly executed and delivered by it and constitutes a valid and binding obligation, enforceable in accordance with its terms.

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7. This Article 9 Agreement shall be interpreted, enforced and governed in accordance with the laws of the State of California.

Dated: _____ ARCO LONG BEACH, INC.

By _____

Dated: _____ ATLANTIC RICHFIELD COMPANY

By _____

Dated: _____ CITY OF LONG BEACH, a municipal corporation

By _____
James C. Hankla
City Manager

This Article 9 Agreement is approved as to form this _____ day of _____1994.

JOHN R. CALHOUN, City Attorney

By _____
Deputy

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Dated: _____

STATE OF CALIFORNIA
STATE LANDS COMMISSION

By_____
Robert C. Hight
Executive Officer

albil.agr

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