

MINUTE ITEM

16. REVISION OF PARTICIPATION, COMPENSATORY ROYALTY AGREEMENT P.R.C. 255.1, STANDARD OIL COMPANY OF CALIFORNIA, WESTERN OPERATIONS, INC., KIRBY HILL, SOLANO COUNTY, CALIFORNIA - W.O. 3220.

After consideration of Calendar Item 27 attached, and upon motion duly made and unanimously carried, the following resolution was adopted:

THE EXECUTIVE OFFICER IS AUTHORIZED TO APPROVE THE MODIFICATION OF THE STATE'S PARTICIPATING PERCENTAGE UNDER COMPENSATORY ROYALTY AGREEMENT P.R.C. 255.1 FOR THE PERIOD MARCH 1, 1959 TO MARCH 1, 1960, TO BE 5.02%.

Attachment

Calendar Item 27 (1 page)

CALENDAR ITEM

27.

REVISION OF PARTICIPATION, COMPENSATORY ROYALTY AGREEMENT P.R.C. 255.1, STANDARD OIL COMPANY OF CALIFORNIA, WESTERN OPERATIONS, INC., KIRBY HILL, SOLANO COUNTY, CALIFORNIA - W.O. 3220.

Pursuant to Exhibit "C" of Compensatory Royalty Agreement P.R.C. 255.1, entered into with the Standard Oil Company of California on February 9, 1953, the individual well-pressure and production-allocation factors are reviewed annually upon the basis of the individual well's shut-in pressure as of March 1 of each year.

Revision data presented by the operator, Standard Oil Company of California, for the period commencing March 1, 1959, have been reviewed by the staff and found to be computed correctly.

This revision will provide State participation of 5.02% compared with 5.06% effective immediately prior to March 1, 1959.

IT IS RECOMMENDED THAT THE COMMISSION AUTHORIZE THE EXECUTIVE OFFICER TO APPROVE THE MODIFICATION OF THE STATE'S PARTICIPATING PERCENTAGE UNDER COMPENSATORY ROYALTY AGREEMENT P.R.C. 255.1 FOR THE PERIOD MARCH 1, 1959 TO MARCH 1, 1960, TO BE 5.02%.