

ASRC reaches accord

Arctic Slope Regional Corporation (ASRC) has reached agreement in principle with Chevron USA, Inc., Sohio Alaska Petroleum Company and BP Alaska Exploration Inc. for oil and gas exploration rights on about 92,000 acres of lands beneath the Kaktovik Village Corporation lands.

The Kaktovik lands border the Beaufort seacoast along the northern boundary of the Arctic National Wildlife Refuge. These lands were acquired by ASRC pursuant to a

land exchange agreement finalized last August with the Department of the Interior.

Jacob Adams, ASRC's president, stated "We are very pleased to have reached an agreement in principle with Chevron, Sohio and BP, which are among the most experienced in operating on the North Slope."
