

**U.S. Department of the Interior
Minerals Management Service
Office of Communications**

NEWS RELEASE

FOR May 16, 1997
RELEASE:

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STEWARDSHIP AWARDS PRESENTED TO TOP MINERAL RESOURCE COMPANIES

The U.S. Department of the Interior's Minerals Management Service (MMS) today honored four mineral resource companies for their superior records in royalty reporting and production reporting during 1996. Yates Petroleum Corporation of Artesia, New Mexico; MacPherson Oil Company of Santa Monica, California; Conoco, Inc. of Ponca City, Oklahoma; and KN Gas Gathering of Lakewood, Colorado; were presented the Secretary of the Interior's Mineral Revenues Stewardship Awards at the 1997 North American Petroleum Accounting Conference in Dallas, Texas.

In presenting the awards MMS Director Cynthia Quarterman said, "We applaud these companies for their achievements. While many companies maintain especially good records to meet their responsibilities for payment and reporting, these four were the best in the business last year. Their continued dedication to perfection saves taxpayers' money and assists us in meeting our obligation to responsibly manage the revenues from the mineral resources of our Nation's public lands."

Since 1987, the Interior Department has been commending exceptional performances by companies that report production and pay royalties for federal and Indian minerals leases to MMS. More than 1,600 companies submit reports of mineral sales and production and pay royalties for minerals that are sold or removed from these leases.

The awards are given to one large and one small company in each of two categories: royalty reporting and production reporting. Selections are based on the accuracy and timeliness of submissions to MMS, as well as cooperation in problem resolution and other actions which improve the process.

During Fiscal Year 1996, Yates Petroleum Corporation and MacPherson Oil Company, recorded the lowest error rates among production reporters in their size categories. Among royalty reporters, Conoco, Inc. and KN Gas Gathering had the lowest error rates.

MMS is the federal agency that manages and regulates the Nation's natural gas, oil and other mineral resources on the Outer Continental Shelf, and collects, accounts for, and disburses about \$4 billion yearly in revenues from offshore federal mineral leases and from onshore mineral leases on federal and Indian lands.

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