On the Waterfront
SIPES 44th Annual Meeting
June 18-21, 2007
Monterey, California
Co-hosted by the SIPES National Organization & SIPES Corpus Christi Chapter

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<tr>
<th><strong>MONDAY</strong></th>
<th><strong>TUESDAY</strong></th>
<th><strong>WEDNESDAY</strong></th>
<th><strong>THURSDAY</strong></th>
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<tbody>
<tr>
<td>June 18</td>
<td>June 19</td>
<td>June 20</td>
<td>June 21</td>
</tr>
<tr>
<td>8:30 a.m.-5:00 p.m. Registration</td>
<td>8:30 a.m.-4:30 p.m. Registration</td>
<td>8:30 a.m.-12:00 noon Registration</td>
<td>9:00 a.m.-2:00 p.m. Post-Convention Field Trip to San Andreas Fault/San Juan Bautista Mission</td>
</tr>
<tr>
<td>8:00-9:45 a.m. SIPES Foundation BOD Meeting &amp; Continental Breakfast</td>
<td>8:30-11:45 a.m. Technical Sessions</td>
<td>8:30 a.m.-12:00 noon Technical Sessions</td>
<td></td>
</tr>
<tr>
<td>10:00 a.m.-2:00 p.m. SIPES BOD Meeting</td>
<td>9:00 a.m.-4:30 p.m. Hospitality Suite Open</td>
<td>9:00 a.m.-4:30 p.m. Hospitality Suite Open</td>
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<tr>
<td>10:00 a.m.-12:00 noon Chapter Chairman’s Meeting</td>
<td>12:00 noon-1:15 p.m. All-Convention Luncheon, Speaker &amp; Annual Business Meeting</td>
<td>12:00-5:00 p.m. Field Trip to Point Lobos</td>
<td></td>
</tr>
<tr>
<td>10:00 a.m.-12 noon SIPES Presidents’ Council Meeting</td>
<td>1:00-3:00 p.m. Carmel and the Artists: A Walking Tour</td>
<td>6:30-9:30 p.m. Cornerstone Group Reception (by invitation only)</td>
<td></td>
</tr>
<tr>
<td>12:00 noon-1:00 p.m. Lunch for Board of Directors, Chapter Chairman, &amp; Past Presidents</td>
<td>1:30-4:30 p.m. Technical Sessions</td>
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<tr>
<td>1:30-5:00 p.m. Hospitality Suite Open</td>
<td>6:30-9:00 p.m. SIPES Awards Banquet</td>
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<tr>
<td>2:00-5:30 p.m. Steinbeck Country Tour</td>
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<tr>
<td>2:30-5:00 p.m. SIPES Foundation Seminar — “The Dynamics of Oil and Gas - Yesterday, Today and Tomorrow”</td>
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<tr>
<td>6:00-8:00 p.m. Icebreaker</td>
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*On the cover: Coastal photos courtesy of the Monterey County Convention and Visitors Bureau.*
Larry Mitschke  
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e-mail: larry.mitschke@halliburton.com
On behalf of SIPES Members in the Corpus Christi Chapter, and the SIPES National Board of Directors, we welcome you to ‘On the Waterfront’ in Monterey, California for the 44th SIPES Annual Meeting. It would be hard to find a meeting location with more to offer you than this one. No matter what your interests are, you will find something to attract you in this beautiful and historic area. There are numerous outdoor activities, including walking, birding, and marine tours. The world-famous Monterey Aquarium is three blocks away from our headquarters hotel; and the area offers plenty of shopping opportuni- ties, including art galleries and antique shops. There are also early California missions and numerous wineries nearby, along with more than twenty golf courses!

On Monday afternoon, don’t miss this opportunity to hear George Littell and Russell Wright with the firm of Groppe, Long and Littell in Houston, Texas present the SIPES Foundation Seminar entitled ‘The Dynamics of Oil & Gas - Yesterday, Today and Tomorrow.’ You will hear information on supply and demand, price volatility, the peak oil issue, and more.

The Convention Icebreaker will be held on Monday night in the beautiful Monterey Plaza Hotel. This is a great opportunity to see friends and colleagues from all parts of the country. Tuesday’s All-Convention Luncheon will feature Hal Bopp, Supervisor, Department of Oil, Gas and Geothermal Resources, as the keynote speaker. His topic will be ‘California and the Independent.’ The SIPES Awards Banquet has been moved to Tuesday evening. In addition to a delicious dinner, award presentations, and drawing of winning raffle and door-prize tickets, you can rock to the music of Andrea’s Fault before and after these events.

Our 2007 Technical Program is as varied as our industry. We have included presentations on legal and business topics of interest to independents, as well as exploration stories. Two outstanding field trips are also being offered during the meeting that will allow you to view the area geology with local experts, and also participate in the historical and scenic offerings of the area. Other stops of interest to spouses will be included during both tours, and everyone is encouraged to attend. Several optional spouse tours have also been planned for Monday, Tuesday and Wednesday. Please check with the registration desk.

Our Chapter Convention Committee listed below, welcomes you to this exciting meeting in beautiful Monterey, and we extend our thanks to you and all of our meeting sponsors for your support, and attendance. If you want to add additional activities, space may still be available on some of the tours.

Brian Calhoun - Chairman
Ed Riddle
Jack Sulik

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### CONVENTION SCHEDULE

**Monday, June 18**

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<th>Event</th>
<th>Location</th>
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<tbody>
<tr>
<td>8:30 a.m. - 5:00 p.m.</td>
<td>Registration</td>
<td>Cypress Ballroom Foyer</td>
</tr>
<tr>
<td>8:00-9:45 a.m.</td>
<td>SIPES Foundation BOD Meeting &amp; Continental Breakfast</td>
<td>Big Sur</td>
</tr>
<tr>
<td>10:00 a.m. - 2:00 p.m.</td>
<td>SIPES BOD Meeting</td>
<td>Big Sur</td>
</tr>
<tr>
<td>10:00 a.m. - 12:00 noon</td>
<td>Chapter Chairmen’s Meeting</td>
<td>Robert Louis Stevenson 1</td>
</tr>
<tr>
<td>10:00 a.m. - 12:00 noon</td>
<td>SIPES Presidents’ Council Meeting</td>
<td>Robert Louis Stevenson 2</td>
</tr>
<tr>
<td>12:00 noon - 1:00 p.m.</td>
<td>Lunch for Board of Directors, Chapter Chairmen, &amp; Past Presidents</td>
<td>Lower Terrace</td>
</tr>
<tr>
<td>1:30-5:00 p.m.</td>
<td>Hospitality Suite Open</td>
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<tr>
<td>2:00-5:30 p.m.</td>
<td>Steinbeck Country Tour</td>
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<tr>
<td>2:30-5:00 p.m.</td>
<td>SIPES Foundation Seminar</td>
<td>Robert Louis Stevenson</td>
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<tr>
<td>6:00-8:00 p.m.</td>
<td>Icebreaker</td>
<td>Upper Plaza</td>
</tr>
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</table>

**Tuesday, June 19**

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>8:30 a.m. - 4:30 p.m.</td>
<td>Registration</td>
<td>Steinbeck Foyer</td>
</tr>
<tr>
<td>8:30-11:45 a.m.</td>
<td>Technical Sessions</td>
<td>Carmel</td>
</tr>
<tr>
<td>9:00 a.m. - 4:30 p.m.</td>
<td>Hospitality Suite Open</td>
<td></td>
</tr>
<tr>
<td>12:00 noon - 1:15 p.m.</td>
<td>All Convention Luncheon, Speaker &amp; Business Meeting</td>
<td>Monterey Bay</td>
</tr>
<tr>
<td>1:00 - 3:00 p.m.</td>
<td>Carmel and the Artists Tour</td>
<td>Carmel</td>
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<tr>
<td>1:30-4:30 p.m.</td>
<td>Technical Sessions</td>
<td>Carmel</td>
</tr>
<tr>
<td>6:30-9:00 p.m.</td>
<td>SIPES Awards Banquet</td>
<td>Carmel</td>
</tr>
</tbody>
</table>
Wednesday, June 20

8:30 a.m. - 12:00 noon Registration Steinbeck Foyer
8:30 a.m. - 12:00 noon Technical Sessions Point Lobos
9:00 a.m. - 4:30 p.m. Hospitality Suite Open
12:00 - 5:00 p.m. Field Trip to Point Lobos
6:30-9:30 p.m. Cornerstone Group Reception
(by invitation)

Thursday, June 21

9:00 a.m. - 2:00 p.m. Post-Convention Field Trip to San Andreas Fault/San Juan Bautista Mission

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Entrance to Meeting Events

Entrance to all meeting events will be by convention name badge. You may be able to purchase extra tickets for various convention activities at the registration desk. Tickets will be required for all spouse tours, the awards banquet, field trip, and post-convention trip.

Icebreaker

Monday, June 18
6:00-8:00 p.m.

Meet with friends and colleagues while enjoying outstanding hors d’oeuvres and drinks at the 2007 Convention Icebreaker. Each registrant will receive two complimentary drink tickets. A cash bar will also be available.

Hospitality Room

Monday, June 18, 1:30-5:00 p.m.
Tuesday, June 19, 9:00 a.m. - 4:30 p.m.
Wednesday, June 20, 9:00 a.m. - 4:30 p.m.

Welcome to Monterey! Here you will find snacks and beverages, along with general information for activities for registered members and spouses/guests. A special gift is available for registered spouses.

All-Convention Luncheon & Annual Business Meeting

Tuesday, June 19
12:00-1:15 p.m.

Hal Bopp, supervisor of the Division of Oil, Gas, and Geothermal Resources at the California Department of Conservation, will be our featured speaker. His talk is entitled “The California Oil and Gas Industry and the Independent.”

California has a long history of oil and gas production, and the independent operator has always been a part of that. Today, as the industry faces the task of meeting our energy demands and protecting the environment, the independent producer continues to play a key role. What are the challenges that will confront all of us in the future? What will our role be? These issues will be explored.

This event is included in the registration fee for members and non-members, but not for spouses or guests. You may purchase additional lunch tickets for your spouse or guest at the registration desk.
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E-mail: f.harrison.jr@worldnet.att.net
Mr. Littell and Mr. Wright will give a comprehensive and informative review of the dynamics of oil and gas. Supply and demand; the relation and impact of price volatility on supply and demand, the impact and implications of the global energy industry on the domestic energy, the peak oil issue, and the changing geopolitical world of energy will be discussed. The seminar is planned to have time for audience interaction.

George S. Littell joined the firm in 1975 after nine years of service with Mobil Oil Corporation during which he held various positions in the natural gas, refining, supply and distribution, and gas liquids departments of the company.

He graduated summa cum laude from Yale and is a member of Phi Beta Kappa. He also holds degrees from New York University (M.B.A.) and LaSalle Extension University (L.L.B.). He received a Bronze Star for his service as an officer in the U.S. Army, Vietnam in 1968-1969.

Mr. Littell is a director of the Sam Houston Area Council, Boy Scouts of America. He has served as president of the Yale Club of Houston and is currently its treasurer. He has been a trustee of the Awty International School and president of the Hale Foundation, Inc. He is an Eagle Scout and has served as a Scout leader since 1982.

Russell Wright is a partner of Groppe, Long & Littell. Before joining the firm, he worked thirty years in oil and gas publishing, most recently as publisher of World Oil magazine. He holds a B.S. in petroleum engineering from Texas A&M University, and began his career with Amoco Production Company, where he worked in offshore platform installation, drilling, production, reservoir engineering and economic evaluations.

Mr. Wright is a 25-year member of the Society of Petroleum Engineers; the Houston Engineering & Scientific Society (serving as vice president-treasurer and board member); Houston chapter of the International Association of Drilling Contractors; and NOMADS (formerly Houston chapter president and chairman-National Board of Regents). He became a registered professional engineer in Texas in 1974.
Tuesday, June 19

8:30-11:45 a.m.

Welcome & Introduction
Brian Calhoun, #1586

The Curious Case of Seagull vs. Eland
David Lauritzen —
Cotton, Bledsoe, Tighe & Dawson

Hostetter, Wishbone and Spaulding Fields, McCullen County, Texas: New Gas Production in a Mature Area, found with “Second Hand” Proprietary 3-D Seismic
Bruce Gates — U.S. Enercorp, Ltd.

Complex Structures and Selected Producing Fields of the Criner Hills Uplift — Ardmore Basin — Arbuckle Mountains Region, South Central Oklahoma
Dave Read, #3070 — Independent Consultant

1:30-4:30 p.m.

Tax Deferred Exchanges for Oil & Gas Properties
William Bennett

The Tonkawa Sandstone in Woods and Alfalfa Counties in Oklahoma; and Barber and Harper Counties in Kansas. An Unusual Regional Perspective on Trap Parameters
Mike Pollok, #2512 — MAP Exploration, Inc.

Trends in the Upstream Capital Marketplace
Scott Lamoreaux — DZ Bank

The Application of 2D and 3D Seismic Data in the Exploration for Cherokee Channels - Tombstone Gap Field, Ness County, Kansas
William Miller, #2736 — Miller Consulting Services

Wednesday, June 20

8:30 a.m. - 12:00 noon

Peering through the near term price volatility . . . how long will this energy cycle last?
David Pursell — Pickering Energy Partners

MEOR Improves Recovery
Brian Marcotte — Titan Oil Recovery

3-D Seismic Prospecting on the Gulf Coast
Phil Martin, #2390 — New Century Exploration, Inc.

Oil and Gas Operations in Environmentally Sensitive Areas Can be a Success
Ed O’Donnell — Venoco, Inc.

Exploration and Reservoir Implications of Paleogene Submarine Canyon Fill — Point Lobos State Reserve, California
Edward Clifton — Geologist

Speakers and schedule are subject to change

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STEINBECK COUNTRY
2:00-5:30 p.m.
Cost: $90.00 per person

Experience the spectacular Monterey Peninsula and nearby Carmel and Salinas Valleys through the eyes of John Steinbeck. Meet this famous Nobel and Pulitzer Prize-winning author through biographical sketches and anecdotal information as we visit several locations mentioned in his novels. In addition to our tour we will visit the National Steinbeck Center in Salinas, the town of his birth.

Tour price includes transportation, tour fee, professional guide, and gratuities.

Monday, June 18

CARMEL AND THE ARTISTS:
A WALKING TOUR
1:00-3:00 p.m.
Cost: $60.00 per person

Experience the inspirational works of many fine classical and contemporary artists during this guided tour of Carmel’s exclusive art galleries. Our guide selects three diverse galleries and artists that will privately display their work for our group, discussing their medium and history of Carmel as a world renowned ‘Artist’s Colony.’ You can stay in Carmel, if you like, until 5:00 p.m. or return to the hotel following this tour.

Tour price includes transportation, tour fee, professional guide, and gratuities.

Terms: There will be no tour refunds. All tours are non-transferable. Only a limited number of tour reservations are still available. Please check with the registration desk.

In the event a tour is cancelled, SIPES will issue you a refund.

Tuesday, June 19

MONTEREY AREA ACTIVITIES

By car, bike, boat, bus or by foot, the Monterey Area is among the nation’s most scenic areas, with grand cliffs, crashing surf, delicate dunes, or farmlands. All of the activities outlined below are available near the Monterey Plaza Hotel.

Golf — Pick from 19 nearby courses - See Page 29
Art Galleries & Antique Shops — Located in Monterey & Carmel
Monterey Bay Aquarium — Just 3 blocks from the headquarters hotel
17 Mile Drive — Lots of stopping places for photos
Spas — Monterey Plaza Spa located in the headquarters hotel
Carmel-by-the-Sea — Visit galleries, boutiques, spas and restaurants
Hiking & Biking — Enjoy the 18 mile Monterey Recreation Trail or one of the numerous area hiking trails
Wine Country Tours — Wind through canyons and pastures to local vineyards
Whale Watching — View whales, otters and dolphins up close
Ocean Kayaking — Enjoy the protected marine sanctuary of Monterey Bay
**SIPES AWARDS BANQUET**

**Tuesday, June 19**  
**6:30-9:00 p.m.**  
**Cost: $75.00 per person**

Rock to the music of Andrea’s Fault while you enjoy drinks and dinner. Evening highlights will include award presentations, selection of winning tickets for the SIPES Foundation No Hassle Raffle, and raffles of special surprise items. Attendees and guests will also honor two members for their dedication and service to the Society.

A. T. Green, #689, of Metairie, Louisiana, will receive SIPES Honorary Membership, the Society’s highest award. During the forty-four year history of SIPES, it has been presented on only nineteen previous occasions.

Deborah K. Sacrey, #1271, of Houston, Texas, will receive the SIPES Outstanding Service Award to recognize her many contributions to SIPES.

This event is sponsored by:  
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POINT LOBOS

Without letting out the secrets of this area, you need to know that this will be one of the most exciting field trips you will ever take! Point Lobos is known for its beauty in a spectacular coastal spot on the Pacific Ocean. Here, exposed is a classic deep water submarine turbidite deposit that has been studied extensively by major company geologists, reservoir engineers, as well as geoscientists worldwide. Analogs to this deep water 'reservoir' called the Carmelo Formation of early Eocene - could be the Permian Brushy Canyon Formation in West Texas, or the Texas downdip Yegua, or perhaps the latest Eocene discovery by Chevron in the Gulf of Mexico.

The trip is moderated for spouses and those who don’t want as much walking. There will be something to do and see for everyone. Besides the classic sub-terrainium turbidite outcrop, we will have a chance to view sea otters, sea lions, harbor seals and maybe see humpback whales. The birding opportunities in this area are also major, so bring your binoculars! Attendees should wear shoes or boots suitable for walking, and bring a daypack with a windbreaker, dark glasses, sun screen, and your camera or camcorder. Leave your hammers at home, as Point Lobos is a preserve where collecting rock samples, flowers, wood, etc. is not allowed. A box lunch will be included. The trip will continue down the coast on Highway 1 for more coastal geology and sightseeing at Big Sur. The trip leader will be H. Edward Clifton, retired Continental Oil Company geologist, renowned for his expertise in Western California geology.

Tour price includes transportation, tour fees, onsite coordinator, box lunch, and gratuities.

SAN ANDREAS FAULT AND SAN JUAN BAUTISTA MISSION

From San Juan Bautista Mission north through San Francisco, the San Andreas Fault (SAF) is locked up with tension building! So much so, the west block of the SAF is literally uplifting beneath the San Juan Bautista Mission. Colliding into the San Juan Bautista area is the central part of the SAF from the south which is unlocked and free to creep along 1 to 2” per year to the northwest toward the Mission area. When will the northern SAF start moving again and release another major earthquake? You will have to attend this trip to find out! Displacements in roads, fences, curbs, and streams can be seen as well. You will want to take a tour of the Mission San Juan Bautista, a Franciscan Mission first built in 1798. On returning there will be a visit to a winery for wine tasting and box lunch.

Our leader for this trip will be Dr. Jerry Weber. He is a Lecturer Emeritus in the earth sciences at the University of California at Santa Cruz. Dr. Weber has also worked as a consultant in engineering geology along Coastal California for thirty-five years. He has also worked in exploration for the oil industry.

Tour price includes transportation, onsite coordinator, wine tasting charges, box lunch, and gratuities.
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<table>
<thead>
<tr>
<th>Course Name</th>
<th>Address</th>
<th>Phone</th>
<th>Green Fees</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Bayonet/Black Horse Golf Course</strong></td>
<td>1 McClure Way</td>
<td>831-899-7271</td>
<td>$84</td>
<td>Two Award-Winning Courses located on Fort Ord, located on Fort Ord</td>
</tr>
<tr>
<td>(2 courses)</td>
<td>Seaside, CA 93955-7100</td>
<td></td>
<td></td>
<td>4 miles from center of Monterey</td>
</tr>
<tr>
<td>Designer: Major General McClure/General Carnes</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Carmel Valley Ranch Golf Course</strong></td>
<td>1 Old Ranch Rd.</td>
<td>831-484-1325</td>
<td>$165-180</td>
<td>located on Fort Ord, located on Fort Ord</td>
</tr>
<tr>
<td>Designer: Pete Dye</td>
<td>Carmel, CA 93923-8551</td>
<td></td>
<td></td>
<td>8 miles from center of Monterey</td>
</tr>
<tr>
<td><strong>Del Monte Golf Course</strong></td>
<td>1300 Sylvan Rd.</td>
<td>831-373-2700</td>
<td>$110</td>
<td>located on Fort Ord, located on Fort Ord</td>
</tr>
<tr>
<td>Designer:</td>
<td>Monterey, CA 93940</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Laguna Seca Golf Ranch</strong></td>
<td>10520 York Rd.</td>
<td>888-524-8629</td>
<td>$100</td>
<td>located on Fort Ord, located on Fort Ord</td>
</tr>
<tr>
<td>Designer: Robert Trent Jones</td>
<td>Monterey, CA</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Links at Spanish Bay</strong></td>
<td>The Inn at Spanish Bay</td>
<td>800-654-9300</td>
<td>$250</td>
<td>located on Fort Ord, located on Fort Ord</td>
</tr>
<tr>
<td>The Lodge at Pebble Beach</td>
<td>Pebble Beach, CA 93953-2668</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Pebble Beach, Golf Links</strong></td>
<td>2700 17 Mile Dr.</td>
<td>800-654-9300</td>
<td>$475</td>
<td>Award Winning Course, located on Fort Ord</td>
</tr>
<tr>
<td>Designer: Jack Neville/Douglas Grant</td>
<td>Pebble Beach, CA 93953-2668</td>
<td></td>
<td></td>
<td>4 miles from center of Monterey</td>
</tr>
<tr>
<td><strong>Pebble Beach, Spyglass Hill</strong></td>
<td>2700 17 Mile Dr.</td>
<td>800-654-9300</td>
<td>$315</td>
<td>Award Winning Course, located on Fort Ord</td>
</tr>
<tr>
<td>Designer: Sandy Tatum/Robert Trent Jones, Jr.</td>
<td>Pebble Beach, CA 93953-2668</td>
<td></td>
<td></td>
<td>4 miles from center of Monterey</td>
</tr>
<tr>
<td><strong>Peter Hay Golf Course</strong></td>
<td>9-hole Course</td>
<td>800-654-9300</td>
<td>$20</td>
<td>The Lodge at Pebble Beach, located on Fort Ord</td>
</tr>
<tr>
<td>Designer: Robert Hay</td>
<td>The Lodge at Pebble Beach</td>
<td></td>
<td></td>
<td>4 miles from center of Monterey</td>
</tr>
<tr>
<td><strong>Poppy Hills Golf Course</strong></td>
<td>3200 Lopez Rd.</td>
<td>831-622-8239</td>
<td>$195</td>
<td>located on Fort Ord, located on Fort Ord</td>
</tr>
<tr>
<td>Designer: Robert Trent Jones, Jr.</td>
<td>Pebble Beach, CA 93953-2900</td>
<td></td>
<td></td>
<td>4 miles from center of Monterey</td>
</tr>
<tr>
<td>Green Fees: $475</td>
<td></td>
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<td></td>
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<tr>
<td><em>All prices listed are subject to change</em></td>
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</tbody>
</table>

For a complete listing of golf courses in the Monterey Bay area go to
William D. Bennett — Tax Deferred Exchanges for Oil and Gas Properties

The Federal Tax Code requires taxpayers selling property (real or personal) to report either the loss or the gain from the transaction on his or her tax return. Fortunately, the Tax Code provides for the deferral of taxes on the sale of properties held for productive use in a trade or business or for investment through the use of a tax deferred exchange, pursuant to Section 1031. Exchanges involving oil and gas interests are very common, but there are nuances that can make these exchanges more complex. Exchanging traditional real estate for oil and gas properties or exchanging oil and gas properties for other oil and gas properties can be easily transacted with proper planning. It is more problematic exchanging out of oil and gas properties into traditional real estate (non natural resource properties) which may cause the taxpayer to be subject to recapture under I.R.C. Section 1254. Planning with the aid of competent tax counsel ensures the preservation of net worth through the proper application of Internal Revenue Code Section 1031.

William D. Bennett has facilitated over $1.5 billion in 1031 exchange transactions in the last six years for a qualified intermediary company, and speaks and writes on issues related to the industry. Mr. Bennett has also been engaged in the oil and gas industry for thirty years. He received a degree in petroleum land management from the University of Oklahoma and a degree in geoscience from the University of Texas at Dallas.

H. Edward Clifton — Exploration and Reservoir Implications of Paleogene Submarine Canyon Fill Point Lobos State Reserve, California

The Carmelo Formation at Point Lobos State Reserve, on the central coast of California, provides an excellently exposed example of conglomeratic submarine canyon fill. The unit fills a valley incised into Late Cretaceous granodiorite and a sparse fossil assemblage consistently indicates Paleogene deposition in upper bathyal depths. The submarine canyon probably originated somewhere in southern California. Geologists generally agree that the underlying granodiorite crystallized as part of a southern extension of the Sierra Nevada and subsequently underwent translation to the northwest with the Miocene establishment of the San Andreas Fault. Pebbles in the canyon fill are largely of volcanic origin and some have affinities to volcanic rocks in southern California.

Twelve different ‘lithologic types’ compose the building blocks of the canyon fill. The more important of these include 1) chaotic conglomerate deposited by submarine debris flows, 2) organized conglomerate driven as a basal traction carpet by large through-flowing sandy turbidity currents, 3) cobble-bearing sandstone created where bypassing sandy turbidity currents rolled large clasts from the top and fronts of previously deposited organized conglomerate, 4) thick-bedded sandstone deposited from sandy turbidity currents, some of which may have collapsed into dense bottom-hugging flows, 5) thin-bedded sandstone deposited from smaller turbidity currents, 6) interbedded sandstone and mudstone from still smaller turbidity currents, and 7) mudstone from hemipelagic sedimentation and muddy turbidity currents.

These lithologic types occur in distinct associations that form the basis for correlation and stratigraphic analysis. The conglomeratic association, consisting of lithologic types 1-4 above is characterized by a lack of internal stratigraphic continuity. The abundance of volcanic pebbles substantially reduces the reservoir capacity in these rocks. Evidence for sand bypassing indicates that better reservoirs are likely to be found down-dip from this facies. The thick-bedded sandstone association consisting mostly of lithologic type 4, ranges from 3-10 m thick and has the greatest reservoir potential in the canyon fill at Point Lobos. This association typically lies between underlying conglomeratic association and overlying finer thin-bedded (sandstone and mudstone association. This fining-up pattern occurs repeatedly in the canyon fill and may represent canyon wide sequences.

Ed Clifton, after receiving his bachelor's degree in geology from the Ohio State University in 1956 and a Ph.D. from the Johns Hopkins University in 1963, joined the U.S. Geological Survey where he served thirty years, most of it with the Branch of Pacific Marine Geology in Menlo Park, California. His career with the USGS focused largely on comparative analysis of modern and ancient shallow marine depositional systems and culminated in more than 100 publications. In 1969 and 1970, he accumulated eighty days of underwater research from an undersea habitat as an (Continued)
aquanaut in the Tektite man-in-the-sea experiments. From 1978-81, he served as chief of the USGS Branch of Pacific Marine Geology.

In 1991, Ed retired from the USGS and began a second career with Conoco, Inc. where he was a Senior Research Fellow, specializing in sedimentology and stratigraphy. In 1999, he retired from this position and returned to California, where he resumed ties with the USGS as a Geologist Emeritus.

Ed has been active in professional societies; he served as national President of SEPM (Society for Sedimentary Geology) in 1986 and was selected as an AAPG Distinguished Lecturer for 1995-96. In addition to his USGS responsibilities, Ed has taught at San Francisco State University, University of California at Santa Cruz, and at Stanford University, where he served as Adjunct Professor of Geology from 1982-91. He was the 2004 recipient of SEPM’s Pettijohn Medal for Excellence in Sedimentology.

In 2001, Ed and his wife moved to Monterey, California, where he continues active research on the Paleogene submarine canyon fill at Point Lobos State Reserve. He also is a docent at this Reserve and a guide and instructor of geology and physical oceanography at the Monterey Bay Aquarium.

Bruce Gates — Hostetter, Wishbone and Spaulding Fields, McMullen County, Texas: New Gas Production in a Mature Area, found with “Second Hand” Proprietary 3-D Seismic

In 1995, a 92 square mile 3-D seismic survey was acquired over the Hostetter and Bonne Terre field areas in Southeast McMullen County. The acquisition was a joint venture between several major and independent oil & gas companies. After 10 or 12 wells were drilled, primarily to objectives above 12,000 ft., one of the original acquisition companies entered into a pseudo farm-out arrangement with U.S. Enercorp, Ltd. In 2000, U.S. Enercorp entered into an agreement to explore the Hostetter area using 30 square miles of the Hostetter proprietary shoot. In 2002 Camden Resources drilled U.S. Enercorp's Hostetter Prospect. The Ruckman #1 was drilled to 16,000 ft. and found over 300 ft. of gas reservoir in the Middle House Wilcox Formation. To date the field has produced over 33 BCF gas and in December 2005 was averaging 40,000 MCFGPD. In 2003 U.S. Enercorp drilled its Duwell #1 (9,500 ft.) well which was the discovery well for the Spaulding field located 2 miles Southeast of Hostetter. Spaulding is a slick sand reservoir at 8,700 ft. which has produced over 8.5 BCF and currently produces 5,000 MCFGPD from 4 wells. After the Hostetter and Spaulding discoveries U.S. Enercorp, Ltd. entered into another agreement to explore the area using the entire 92 sq. mile Hostetter data set. In January 2004 U.S. Enercorp, Ltd. drilled it's Lindholm-Hanson G.U. #1, which was the discovery well for the Wishbone Field. Wishbone Field is a multiple reservoir field primarily from the Middle House section between 12,000 and 14,000 ft. The field has produced 21 BCF and is currently producing 36,000 MCFGPD. Using 'second hand' data U.S. Enercorp, Ltd. has been able to revitalize a mature gas producing area, and restore production rates to greater than 70,000 MCFGPD.

Bruce Gates received his bachelor and master degrees in geology from the University of Texas at Austin. Mr. Gates’ professional career began in 1987 as a petroleum geologist working with Bright & Company, an established family-owned oil and gas company. Mr. Gates has participated in the exploration for oil and gas with emphasis on the Wilcox, Vicksburg and Frio sands in the Gulf Coast as well as the Cretaceous Trend in the U.S. Rocky Mountains. He is currently the president of U.S. Enercorp, Ltd. a privately owned exploration and production company.

Scott Lamoreaux — Trends in the Upstream Capital Marketplace

Scott Lamoreaux is first vice president of DZ Bank. Scott joined the Project and Structure Finance Team in June 2005 when he opened the Houston Representative Office for DZ Bank. He has primary responsibility to originate and execute transactions with small-cap and mid-cap companies in the oil and gas and midstream sectors of the domestic energy marketplace. In the course of his career as an energy capital provider Scott held various leadership positions with Williams Energy Capital Group, Stratum Group, and EP Power Finance. He began his career in the energy industry as an exploration geologist with Texas Oil & Gas Company. Scott later joined Falcon Seaboard Power Company where he was part of the Americas - Business Development team. He holds a B.S. degree in journalism from Kansas State University, an M.S. degree in geology from Wichita State University, and an M.B.A. from the University of Houston.

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Remember that oil and gas lease interest you assigned to Bank, Inc. a couple of years ago? Turns out that Bank, Inc. later became Bankrupt, Inc. and has stopped paying its share of lease operating expenses - expenses incurred after you assigned the property to it. But, since the expenses were incurred after your assignment, you have no responsibility for them, right? Not necessarily...at least not according to the Texas Supreme Court decision of Seagull vs. Eland.

Handed down initially in June 2006 and confirmed in December 2006, the Seagull case involves a common transaction in the oil and gas industry. Nonoperator Eland assigned its interests in two offshore leases to Nortex. Seagull, a co-lessee, operated the leases under two similar joint operating agreements. When Nortex went bankrupt and defaulted on joint interest billings owed under the JOAs, Seagull sued Eland as Nortex’s predecessor for breach of contract on the theory that it had never explicitly approved the assignment to Nortex and Eland was therefore still liable for obligations under the JOAs. The Texas Supreme Court applied landlord-tenant laws to the situation and ruled in Seagull’s favor. The court’s reasoning, unfortunately, applies to virtually every form operating agreement currently in use - both offshore and domestically - and creates potential liability for anyone who has ever been a nonoperating working interest owner for the debts of a later assignee.

David W. Lauritzen is a shareholder in the litigation section of Cotton, Bledsoe, Tighe & Dawson, P.C. in Midland, Texas. He graduated from Yale University in 1992 with a political science degree specializing in Soviet military theory. Unfortunately, the death knell for the Great Evil Empire of the Twentieth Century had sounded a year earlier, and Mr. Lauritzen found himself highly skilled in a field that no longer existed. Consequently, he decided to go to law school because he had heard there was a shortage of lawyers in the world. He received his J.D. degree from The University of Texas School of Law in 1996, where he served as trial director for the Board of Advocates and was a member of The University of Texas National Moot Court Team. He has had a litigation practice with Cotton Bledsoe since 1996, involving a wide variety of matters including state and federal appellate work, oil and gas law, employment law, and personal injury defense. Licensed in both Texas and New Mexico as well as various federal courts, he is a member of the Texas Association of Defense Counsel, the New Mexico Defense Lawyers Association and the Defense Research Institute. He has published several articles on topics ranging from wine tastings to white collar crime in the oil patch, and speaks on those subjects (and more) if asked.

Microbial Enhanced Oil Recovery (MEOR) is the use of microorganisms to increase oil production. The concept has been around for almost a hundred years, but early proposals have had limited success. A new application using indigenous microorganisms has shown to be successful. Successful field applications have demonstrated that this MEOR method promises to be the next major step in Tertiary Oil Recovery for the industry.

Brian W.G. Marcotte became Chief Executive Officer of Titan Oil Recovery, Inc. in 2006. He graduated from the University of Southern California in 1971 with a bachelor’s degree in petroleum engineering and undertook graduate studies in engineering management at the University of Alaska Anchorage in 1976. He completed Northwestern University’s Kellogg Graduate School International Advanced Executive Program in Bergenstock, Switzerland in 1988.

Mr. Marcotte began his career with Unocal as a summer student working as a field “roustabout” and engineering assistant while he pursued his studies. He joined Unocal on a permanent basis in 1971 and worked in technical engineering positions in drilling, production and petroleum engineering in California and Alaska. In 1980, he started his international career becoming petroleum engineering manager for Unocal Indonesia in Balikpapan where he went on to become production manager, then manager of operations. In 1985, he was transferred to Unocal Netherlands as manager of operations and then advanced as country resident manager.

Mr. Marcotte returned to the United States in 1989 as vice president western region in the North American Oil and Gas Division. He moved to a staff position in 1991 as Vice President Technology and Asset Management, then Vice President of Planning and Asset Management in 1992. In 1993, Mr. Marcotte became President of Unocal Thailand and served in that capacity until mid-1999.
He then became Vice President International Energy Operations-Brunei, Indonesia and the Philippines based in Jakarta, Indonesia. In this position he was responsible for both oil and gas and geothermal operations and served as president of Unocal Indonesia Company.

Prior to joining Titan Oil Recovery, Inc., Mr. Marcotte was Unocal’s corporate vice president public policy, health environment and safety. In this position he was responsible for government relations, corporate communications, corporate responsibility, and community relations as well as environmental care and safety including health and medical services and global security.

He served as a member and vice chairman of the Petroleum Institute of Thailand’s Council of Trustees, Sasin Graduate School Advisory Council and member of the Thailand Development Research Institute. He also served as president of the board of directors for the Indonesian Petroleum Association. He is a past member of the Board of the Indonesia Gas Association and the Kenan Institute Asia. He was a member of the Board of the American Indonesian Exchange Foundation (Fulbright Scholarships). He received the American Community Council Special Award for Community Service while in the Netherlands. He also served on the Board of San Joaquin Community Hospital in Bakersfield, California. He has held numerous positions within the Society of Petroleum Engineers and was named an SPE Distinguished Member (2005). He currently serves as chairman of the International Leadership Council of The Nature Conservancy, one of the world’s largest environmental conservation groups.

J. Phil Martin, Jr., #2390 — 3D Exploration in the Gulf Coast — Fishing with Dynamite!

3D seismic data and technology are indispensable for successful exploration in the Gulf Coast. They have dramatically enhanced success ratios across the industry, and as frosting on the cake, provide an excellent bridge between the geoscience, engineering, and financial communities.

Of course track records of companies using 3D seismic vary according to their abilities. This presentation will share lessons learned in the hits and misses of one company as it chalked up a success ratio exceeding 80% over the last 3 years. An emphasis will be placed on gas signatures, which in some cases can be even more accurate in identifying hydrocarbons than well logs.

Phil Martin is the fourth generation of his family in natural resources and he grew up in the oil patch. His father, Jack Martin, is a geologist and active SIPES member, his grandfather was a mining engineer, and his great-grandfather was a gold miner in Oregon.

After earning a B.S. and M.S. from LSU and UL, Phil went to work as an exploration geologist for Union Texas Petroleum. He soon joined the ranks of the independents, and his company, New Century Exploration, Inc., drills over 20 wells a year in Texas and Louisiana, strictly on 3D.

Phil is a member and serves on the boards of the Houston Chapter of SIPES, Houston Energy Council, and Geological Data Library. He is an active member of AAPG, Houston Geological Society, Geophysical Society of Houston, SEG, Onshore Exploration Independents, and Houston Producers Forum. He will begin a term on the national SIPES board in June 2007.

William A. Miller, #2736 — The Application of 2D and 3D Seismic Data in the Exploration for Cherokee Channels - Tombstone Gap Field, Ness County, Kansas

The discovery and development of Tombstone Gap Field in Ness County, Kansas is a classic example of the evolution of a prospect from the original subsurface lead to the shooting of 2D seismic data followed by 3D seismic data. It also provides a comparison of the effectiveness of 2D versus 3D seismic data in imaging Cherokee sandstones deposited in channels incised into the underlying Mississippian carbonates and in determining geologic structure.

The original prospect well was drilled solely on the basis of subsurface data and did encounter almost 80 gross feet of the target Cherokee sandstones. The reservoir was wet, however, and the initial well was completed dry and abandoned. Approximately 6.0 miles of 2D seismic data was then acquired to further delineate the prospect and subsequently led to the drilling of the successful discovery well. A 4.0 square mile 3D seismic survey was acquired after the discovery and guided the development drilling of the field. In order to further

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define the extents of the field, an additional 2.0 square mile 3D seismic survey was later acquired and merged in data processing into the original 3D survey. The presentation will show how the interpretation of the geometry of the Cherokee channel system evolved as additional seismic data was acquired.

Bill Miller graduated from the Colorado School of Mines in 1978 with a degree in geophysical engineering. Upon graduation, he accepted a job with D'Appolonia Consulting Engineers in Pittsburgh, Pennsylvania and worked primarily on civil engineering projects and site investigations. He entered the oil business in 1982, going to work for Texas Oil & Gas in Wichita, Kansas and later in the Denver office. He continued his career in the oil business in Denver with Pacific Enterprises and General Atlantic Resources before starting his own consulting business in 1992. He worked briefly as chief geophysicist for Canyon Energy in the mid-1990s before returning full time to his consulting business. Bill has worked Kansas extensively since 1982 specializing in 3D seismic interpretations, and is also active in numerous basins throughout the Mid-Continent and Rockies.

Ed J. O’Donnell — Oil and Gas Operations in Environmentally Sensitive Areas Can Be A Success!

Ed O’Donnell recently rejoined Venoco as a senior vice president following two terms on the company’s board of directors. He previously served as President of Venoco’s domestic division from 2001 until 2002.

Mr. O’Donnell originally joined Venoco in 1997 as vice president of development and was later promoted to vice president of the Offshore Business Unit. Prior to joining Venoco, he worked for Unocal Corporation for more than 20 years, including four years in corporate planning and more than ten years in operations management. At Unocal, he managed onshore and offshore assets in California, Alaska and Texas.

Mr. O’Donnell has a B.S. degree in petroleum engineering from Montana Tech, an M.S. degree in petroleum engineering from the University of Southern California, and an MBA from Pepperdine University. He is a member of the National Association of Corporate Directors and the Corporate Directors Club.

Michael A. Pollok, #2512 — The Tonkawa Sandstone in Woods and Alfalfa Counties in Oklahoma; and Barber and Harper Counties in Kansas.

An Unusual Regional Perspective on Trap Parameters

Mike Pollok received his B.S. in geology from the University of Oklahoma in 1986. He has worked as a non-consulting independent petroleum geologist since 1987 and has done extensive regional subsurface mapping of producing reservoirs of the Northern Oklahoma and Southern Kansas areas. His primary expertise is the generating and selling of prospects throughout his mapped geological region. Mike explores for oil and gas in the Northern Shelf of the Anadarko Basin; Southern and Southwest Kansas and Northern and Northwest Oklahoma.

Mr. Pollok is a member of AAPG, Oklahoma City Geological Society and the Kansas Geological Society. Mike currently serves as past chairman and secretary of the SIPES Oklahoma City Chapter.

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**David Pursell — Peering through the near term price volatility . . . how long will this energy cycle last?**

The current natural gas market is impacted by price uncertainty, increasing F&I costs, above average storage, onshore production growth, and LNG (yes - LNG . . . it's coming). Adding to the business uncertainty is the onshore resource play focus at the expense of the Gulf of Mexico shelf. With these factors in mind, David Pursell of Pickering Energy will discuss the near term and long term outlook for natural gas.

David Pursell is research principal at Pickering Energy Partners, Inc. He is responsible for macro energy analysis. He was the Director of Upstream Research at Simmons & Company International, manager of Petrophysics at S.A. Holditch & Associates (now a division of Schlumberger), and worked for Operations and Field Engineering at ARCO Alaska, Inc.

He is the current chairman of the IPAA Supply Committee. He holds both B.S. and M.S. degrees in petroleum engineering from Texas A&M University. Dave Pursell is also a Distinguished Speaker for the SIPES Foundation.

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**David L. Read, #3070 — Complex Structures and Selected Producing Fields of the Criner Hills Uplift — Ardmore Basin — Arbuckle Mountains Region, South Central Oklahoma**

The Ardmore Basin-Aruckle Mountains region of southern Oklahoma has a complex structural and stratigraphic history that has made it one of the premier hydrocarbon producing areas in the United States. It is a mature province, but because of its complexity, diligent explorationists can still find significant reserves from relatively shallow depths of 4,000' down to poorly tested, but potentially prolific exploration targets at 22,000'. Cottonwood Creek, Southwest Davis, Southwest Enville and Lake Murray fields are examples of both recent exploration successes and older fields that have defined the area as a prolific hydrocarbon province.

Unraveling the region's complex history is critical to understanding the nature of the producing fields. During the early Paleozoic, the area now known as the Ardmore Basin area was located within the southern Oklahoma aulacogen, a broad, rapidly-subsiding depocenter bounded on the north by the Washita Valley fault and on the south by the Muenster Arch. Approximately 8,000 ft. of Cambro-Ordovician Arbuckle strata was deposited in the early stages of aulacogen development. The Arbuckle consists almost entirely of dense non-reservoir limestones and dolomitic limestones along with infrequent zones of thick, vuggy to cavernous hydrothermal dolomites that constitute ideal reservoirs. During the latter stages of aulacogen subsidence from Middle Ordovician to Late Mississippian time, an additional 5,000 ft. of sediments, represented by the Simpson with its classic reservoir sandstones through the Caney Shale, were deposited in the area now occupied by the present Criner Hills.

Two major episodes of Late Mississippian through Pennsylvanian orogenic activity divided the southern Oklahoma aulacogen into the complex series of northwest-southeast trending uplifts and basins that we recognize today. In the Late Chesterian, rapid uplift and folding of the Criner Hills-Wichita axis separated the early Ardmore and Marietta Basins. Uplift, erosion, and deposition of thick clastic sequences into the rapidly subsiding Ardmore Basin continued through the Morrowan and Atokan. Tectonism ceased locally during the early Desmoinesian, resulting in the subsidence and burial of the Criner Uplift by transgressive marine shales, sands, and limestones during the late Desmoinesian and Missourian. By the beginning of the Virgilian, renewed tectonism uplifted the Arbuckle Mountains, compressed the Ardmore Basin, and modified many of the Morrowan-Atokan age structures on the Criner Hills-Wichita axis. By the close of the Pennsylvanian, tectonism had again ceased. The Ardmore Basin and the Criner Hills were covered with red terrestrial shales, limestone-cobble conglomerates, and arkosic gravels shed from the Arbuckle and Tishomingo Uplifts. Except for the recording of minor seismic events along ancient fault lines, the region has been tectonically inactive since the early Permian.

David Read received both a B.S. (1974) and M.S. degree (1976) in geology from Northern Illinois University, where he completed a stable isotope thesis on the Archean Isua gneiss of SW Greenland. He also did field work in Antarctica's Royal Society Range in 1974-75 as part of National Science Foundation's Dry Valley Drilling Project. After graduation, Dave worked for Chevron in Lafayette and New Orleans, exploring the offshore and onshore Gulf of Mexico, Ark-La-Tex, and Offshore Atlantic areas. This work was followed by a stint with Mapco/CNG Producing in Billings and Tulsa exploring the Williston and Big Horn Basins, the western Montana Disturbed Belt, Nevada and southern Oklahoma. Since 1991, Dave has been an independent/consulting explorationist focusing on complex structural areas of south and southeast Oklahoma. He presently consults for Stephens Production and Davis Petroleum in a joint venture along the Anadarko Mountain Front.