President's Column

Happy Holiday to You

We have had a remarkable year- $100/bo- who would have imagined this. Midland is booming. People are excited.

I still remember the difficult times in the mid-1980s. There were many petroleum professionals without jobs and no hope for them in the immediate future. Talking with the old timers, they experienced similar times in the 1960s when the petroleum industry fell apart. Markets have cycles, and we will continue to have ups and downs with prices. What we don’t know is how high the prices will go or how low they may drop and when.

What we can do- is what we do best--- find and extract oil and gas. As long as we don’t get overly zealous we will be fine.

I would like to encourage you to explain to the younger folks that the good times may not always be with us and to be grateful for all we have. Teach them the basics, and the love of our profession so when the difficult times do return; they have something to hang on to until the good times return again.

Take the opportunity to mentor a young person, educate the public about our industry, and get involved in our local geological societies.

Spend time with your family and friends this Holiday Season and give thanks for all we have.

David J. Entzminger

Luncheon Schedule

Please note due to the rising costs of catering bills PBS-SEPM has been forced to raise the luncheon cost to $12.00.

January 15: The New Jackson School of Geosciences: It’s Scope, New Programs, and an Update on the Reservoir Characterization Research Laboratory (RCRL)
Eric J. Barron
Dean, Jackson School of Geosciences at the University of Texas at Austin

March 19: Fractured Reservoir Characterization
AAPG Distinguished Lecture, Dr. Jon Olson
Assoc. Professor, University of Texas at Austin

May 20: Karsting or Hydrothermal-Dolomites: What is the Reservoir Development in the Ellenburger
Dr. Robert (Bob) G. Loucks
Sr. Research Scientist, Bureau of Economic Geology, University of Texas at Austin

Updates can be found online at: www.pbs-sepm.org

Are you a PBS-SEPM member? Applications on the website: www.pbs-sepm.org

WTGS/PBS-SEPM Open House
Christmas Party
Monday, December 17, 2007
11:00am – 3:00pm

Please contact Paula with your reservation at (432) 683-1573 or wtgs@basinlink.com
Tales from the Oil Patch

Last month we had a wonderful LESSON IN PERSEVERANCE --- here is one more.

Let me tell you about the benefits of the law of averages. In the early 1980’s, Cabot Oil and Gas had an exploration office in Denver. They worked most of the Rocky Mountain Basins. The D&J Basin had several active plays, but the exploration chance factor was only 20%. We came up with ten reasonable prospects. We recommended the project to management with the stipulation we need to drill all ten prospects for the exploration project to be profitable.

By the middle 1980’s the petroleum industry was starting to show signs of a slow down. Cabot’s management decided to pursue the D&J project. We started drilling in spring of 1985. The first three prospects had two dry holes and one sub-economic well. The oil prices started cratering. Management down-sized the office. The D&J project was canceled along with many other projects.

Cabot eventually closed their Denver office. Several years went by. People moved on to new jobs. Some left the petroleum business.

Just out of curiosity I followed up on the D&J project. Five out of the last seven wells of the program were discoveries. The other two were uneconomic wells.

Submitted by a respected and well-seasoned Explorationist in Midland - thanks for your story.

Let us tell your story of the Permian Basin History

We are featuring a new item in the newsletter which includes a story from our “well-seasoned” geoscientists. These may be their favorite plays, that once in-a-life-time project or well, or stories about their fellow workers (the pictures could be very interesting). If you would like to write a story or know of someone that would like to contribute, please contact David Entzminger, 686-6741

THANK YOU - Gilbert Barragan for the NEW LOGO for PBS-SEPM

One Day Field Trips

SEPM will be bringing back the One Day Field Trips starting this fall. Our first trip will be to Yates Field to collect fossils. The large ammonites are everyone’s favorites. Look for upcoming details. Gilbert Barragan (432-686-6754) will be coordinating the trips. If you would like to lead a trip, or if you have an idea for a trip, please contact Gilbert.

Core Workshop

If you have a core or cores that you would like to present next spring, please contact – Steve Trudeau, luncheon chairman (687-1777).

“Success is not final, failure is not fatal; it is the courage to continue than counts”—Winston Churchill

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2007-08 Corporate Sponsorships

If you are interested in a sponsorship opportunity, please call Paula Mitchell for more details at (432) 683-1573

We would like to THANK our Corporate Sponsors for their support.
PBS-SEPM DIGITAL PUBLICATION PROJECT

PBS_SEPM plans to convert all its publications into searchable pdf’s. It is a massive undertaking. We are looking for volunteers to help.

We especially would like to convert PBS-SEPM “out-of-print” publications. If you have one or more of these publications we would appreciate you allowing us to borrow the publication to convert it into a PDF. Please, we need your help finding these publications. Please contact: David Entzminger  686-6741

| 55-1 | Permian Field Conference, Guadalupe Mountains, 1957 |
| 57-3 | Wolfcamp of the Glass Mountains and the Permian Basin, 1957 |
| 56-2 | Symposium of the Fort Worth Basin Area, Field Study of the Hill Creek Beds of the Lower Strawn, Southwestern Parke County, TX 1956 |
| 58-4 | Cretaceous Platform and Geosyncline, Culberson and Hudspeth Counties, 1958 |
| a | Pennsylvanian correlation Charts, Kansas, Oklahoma, Texas, New Mexico Lower Cretaceous Shelf, Platform Reef and Basinal Deposits, Southwest Texas-Northern Coahulla Guidebook |

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| Lunch Arrangements | Cindy Bowden | Kinder Morgan CO2 Co | (432) 688-3785 | cindy_bowden@kindermorgan.com |
| Newsletteer | Please Volunteer |
| Luncheon Program | Steve Trudeau | Fasken Oil & Gas | (432) 687-1777 | stevet@forl.com |
| Continuing Education | Please Volunteer |
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PBS-SEPM is proud to present the production of its 1st annual calendar. This first year will be an 11x17 calendar which will include an assortment of photographs displaying fossils and minerals. Production will begin soon and the calendars are to be available for pickup by mid December, 2007.

QUANTITY __________

$_________ ($15.00 EACH- Special discounts-$14.00 EA with order of 5-9, $13.00 EA with order of 10 or more)

*SHIPPING: $_________ ($3.00 / EACH- special discount when ordering 5 or more

TOTAL: $_________

RETURN COMPLETED FORMS AND PAYMENTS TO:
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Phone (432) 683-1573
Credit Card orders and forms may be faxed to (432) 686-7827

Calendar can be available for pickup at the WTGS office to avoid shipping costs. Please check to indicate calendar pickup at the WTGS office.

Will Pick-up at WTGS Office ________
December
Special Featured Book—$5
Field Guide to the Paleozoic Section of the San Andres Mountains

Publication 94-35

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