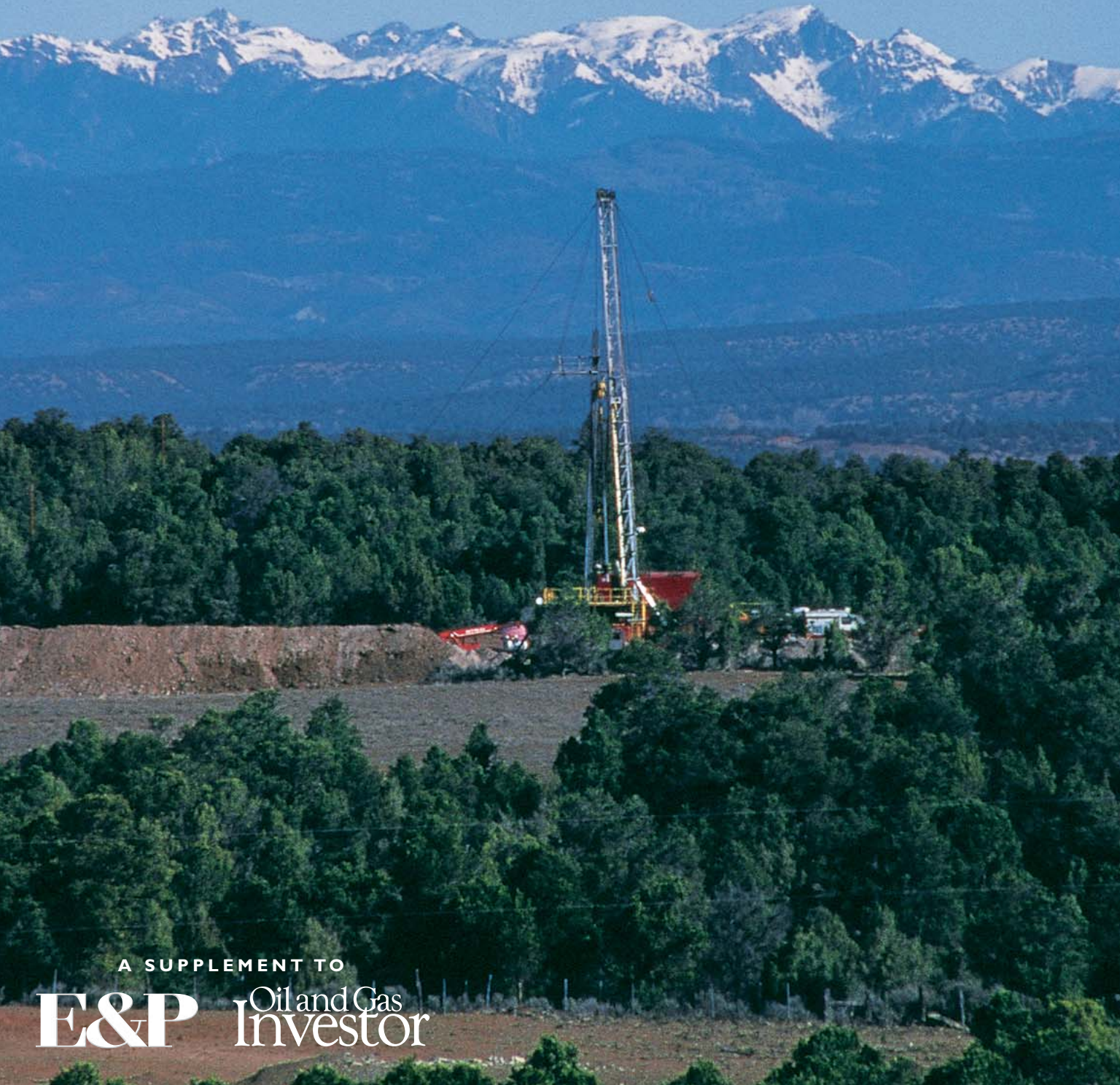


OIL & GAS IN THE ROCKIES

Wildcatters and Legends



– CELEBRATING 30 YEARS OF SUCCESS –



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U.S. Bank is a proud member of IPAMS and we extend our sincere best wishes on your 30th Anniversary. We also salute the 2004 inductees into the Rocky Mountain Oil & Gas Hall of Fame, many of whom, we are proud to say, are our colleagues, customers and friends. Congratulations!

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OIL & GAS IN THE ROCKIES

Wildcatters and Legends



– CELEBRATING 30 YEARS OF SUCCESS –

HART

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QUESTAR



CAPITALIZING ON THE STRONG

FUNDAMENTALS OF NATURAL GAS

Growing demand for clean-burning natural gas, declining production in mature basins and concerns about energy security highlight the importance of the Rocky Mountains as a major producing region. The Rockies – Questar's core operating area – has vast, untapped natural gas resources that must be developed to meet the nation's energy needs.

Questar – a natural gas-focused energy company – is capitalizing on these strong fundamentals all

along the natural gas value chain. A Questar subsidiary is participating in the development of one of the largest onshore gas fields in the U.S. lower-48. In fact, over the past decade Questar's nonregulated reserves have more than quadrupled and production has more than doubled. Questar is also expanding its gas-gathering, processing, marketing, interstate transmission, storage and retail-distribution operations in response to strong fundamentals.

VALUE PROPOSITION

Questar offers investors a lower-risk way to invest in natural gas. Questar combines the growth attributes of nonregulated activities such as exploration and production with the stability of regulated pipeline and retail-distribution businesses. As such, Questar offers the potential for higher earnings growth and share-price appreciation than typical utilities and less downside exposure to volatile commodity prices than a pure exploration and production company.

The Pinedale Anticline in western Wyoming is a world-class natural gas play – and Questar is at the center of the action. Questar subsidiaries have over 350 potential well locations on 20-acre spacing. Questar's Pinedale production has increased more than five-fold in the past three years with an accelerated drilling program. Questar is going the extra mile to develop its assets in an environmentally responsible way. The company introduced pad drilling at Pinedale – multiple wells are drilled directionally from a single pad. Pad drilling dramatically reduces surface disturbances and impacts on wildlife.



2002-2003 Total Return to Shareholder



- Questar operated 76 producing wells – 25 more than a year earlier – at the company's Pinedale, Wyoming, field, one of the nation's largest onshore natural gas plays.
- Nonregulated Pinedale natural gas volumes grew to 4.9 billion cubic feet equivalent in first-half 2004 versus 2.5 bcf in the year-earlier period.
- The Wyoming Oil and Gas Conservation Commission approved downspacing from 40-acre-density drilling to 20-acre drilling at Pinedale.

Headquartered in Salt Lake City, Questar has \$4.3 billion in enterprise value. The company's primary growth driver is Questar Market Resources, a subsidiary that conducts nonregulated oil and gas exploration and production in the western U.S. and the Midcontinent. Other Market Resources subsidiaries conduct gas gathering and processing, wholesale marketing of gas and oil, and gas development on

behalf of Questar's gas-distribution utility. Another subsidiary – Questar Regulated Services – provides stability and a strong foundation for the corporation through regulated interstate transmission and storage and retail gas distribution.

2004 PERFORMANCE HIGHLIGHTS (THROUGH JUNE 30)

- First-half 2004 net income increased to \$118.7 million, or \$1.39 per diluted share, compared to \$84.9 million, or \$1.01 per share, a year earlier.
- Nonregulated oil and natural gas production grew 13% in first-half 2004 over a year earlier, while realized natural gas sales prices rose 14%.

QUESTAR
(NYSE: STR)

More information about Questar is available at the company's website www.questar.com or by contacting Investor Relations at 801-324-5647.

DEVELOPING ROCKY MOUNTAIN NATURAL GAS RESOURCES FOR 80 YEARS.



**Oil and Gas In The Rockies
Wildcatters and Legends**

A custom publication to

E&P

and

**Oil and Gas
Investor**

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Forward: The Golden Era

The past 10 years, and likely the next 10 years, will be known as the golden era of the Rocky Mountain region.

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Stubborn wildcatters mixed equal parts science, luck and tenacity to build the Rocky Mountain oil and gas industry.



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The Rocky Mountain Oil & Gas Hall of Fame was created to recognize individuals who have had a distinguished role in the development of oil and natural gas in the Rocky Mountain states.

*Congratulations to the Rocky Mountain Oil & Gas
Hall of Fame Inductees and to IPAMS on its 30th Anniversary*



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The Golden Era



The past 10 years, and likely the next 10 years, will be known as the golden era of the Rocky Mountain region. And as in the past 30 years, the Independent Petroleum Association of Mountain States (IPAMS) will be known for its advocacy of independents working in the 13-state region.

IPAMS has worked on behalf of energy companies throughout the Rockies to make sure they can find and produce oil and gas safely and in an environmentally responsible manner, with cordial relationships among companies, regulators and all citizens who call the region home.

Today, the members of IPAMS find themselves working in the hot spot for natural gas exploration and production in North America, at a time when gas demand has risen such that other, more mature U.S. basins have not been able to deliver.

But the Rockies can – and will. Already, gas from this region makes up 12% of total U.S. gas supply. Since 1997, regional gas production has grown at least 5% per year, according to IHS Energy.

Estimates from the U.S. Geologic Survey and others peg the region's undiscovered potential at 279 Tcf to 330 Tcf of gas. The National Petroleum Council in 2003 said there are some 125 Tcf that could technically be recoverable. But, 69 Tcf or 29% of that, is effectively off-limits to exploration and development because of regulatory or legal impediments, land access restrictions and delays.

That's why IPAMS is so necessary.

Several of the giant gas fields that emerged in this country during the 1990s are in the Rockies. They were unlocked by improved drilling and fracture technologies. The Powder River Basin coalbed plays reign supreme, with estimated ultimate recoverable reserves of 24 Tcf. The Wyoming Geological Survey estimates that by 2010, some 3 Bcf of gas a day could be producing from coalbed methane.

The Madden Deep play, **Jonah** field and the Pinedale Anticline, all in Wyoming, and Utah's Ferron coal play rank next, each with at least 1.5 Tcf of recoverable gas. Jonah alone could have up to 7 Tcf.

"Companies feel left out if they are not in the Rockies. They think they have to put a stake in the ground here," said Neal Stanley, IPAMS president from 1999 to 2001.

The Rocky Mountain region will be the single largest contributor to a gas production increase in the United States during the next 7 years, according to Wood Mackenzie, the Edinburgh, Scotland-based consulting firm.

"Our analysis shows that production is set to grow 60%, to around 10 Bcf/d by 2010 – equivalent to 19% of total domestic supply, thus helping to offset declining gas production elsewhere in the U.S., according to the firm."

What's more, WoodMac said, gas from unconventional sources such as coalbed methane, shales and tight sands could account for up to 80% of total Rocky Mountain gas output by that same year. They already account for about 60% – or 4 Bcf/d – today.

Gas production in the Rocky Mountain region is exceeding expectations, said Stephen Sonnenberg, manager of exploration for Kerr-McGee Rocky Mountain Corp. A true believer, twice now Kerr-McGee has made big forays into the region by acquiring large companies that give it a growth platform of Rockies assets.

Hart Energy Publishing LP made its start in Denver, more than 30 years ago as Hart Publications Inc. It concentrated on oil and gas activity and people throughout the region, through the *Rocky Mountain Petroleum Directory*, now in its 50th year; *Western Oil Reporter*, and since 1981, *Oil and Gas Investor*.

We grew up in the shadow of the Front Range and know many of the companies operating in the Rockies, so we're proud to be affiliated with IPAMS, and we salute the organization on its 30th anniversary.

Like every IPAMS member, we know there are many more success stories to come from this dynamic oil and gas region.



—Leslie Haines, Editor-in-chief
Oil and Gas Investor

Petroleum Place

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congratulates the 2004 inductees
into the

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AUGUST 2004


MEDICINE BOW
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*The undersigned provided divestment
and technical services to Medicine Bow
Operating Co. in connection with this sale.*



AUGUST 2004


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Divestment Packages**


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technical services to Noble Energy Inc.
in connection with this sale.*


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Vice President &
General Manager
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Steve Fitzgerald
Vice President
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To the Members of the Independent Petroleum Association of Mountain States:

I am pleased to extend my congratulations to the Independent Petroleum Association of Mountain States (IPAMS) on 30 years of service to independent oil and gas producers and the nation. I would also like to recognize the distinguished group of inductees being honored at this year's Rocky Mountain Oil & Gas Hall of Fame.

Over the years, IPAMS and its members have made important contributions to the health of America's economy and its energy security. You have provided a credible voice on energy issues and been a leader in the development and employment of advanced technologies, which improve your effectiveness while reducing the environmental footprint of your operations.

Today, the continued success of the Rocky Mountain oil and gas industry is more important than ever. The growing demand for clean-burning natural gas, declining production in mature geologic basins and ongoing national security concerns, underscores the critical importance of your region.

I join you in celebrating the distinguished men and women of your industry and this important landmark in IPAMS's history. I wish you the very best in your continued efforts to help ensure that America has a bright energy future.

A handwritten signature in black ink that reads "Spencer Abraham".

Spencer Abraham
Secretary of Energy



Congratulations IPAMS
on your 30th anniversary.

For all these years,
you've been a valuable resource.



EnCana USA applauds IPAMS' dedication to informing, educating, and assisting the public and regulatory agencies on all issues affecting the oil and gas industry at a local, state, and federal level. At EnCana USA, we are united with IPAMS in the cause to more efficiently explore, develop and produce oil and gas using environmentally-sound methods. We look forward to continuing our partnership with IPAMS.

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To the Members of the Independent Petroleum Association of Mountain States:

I wish I could join you in person to honor the many outstanding individuals who will be inducted into the Rocky Mountain Oil & Gas Hall of Fame. It is with great pleasure that I congratulate these individuals on their induction. I also congratulate the Independent Petroleum Association of Mountain States (IPAMS) as it celebrates its 30th anniversary.

Being from Colorado, I am intimately familiar with the many contributions your industry makes to the communities where you work and live. Too often, your efforts go unnoticed. Most do not know the way you diligently go about your business, ensuring that America is sustained with abundant supplies of clean and affordable energy; most do not recognize how you have helped to make America strong.

The quality of American life depends on stable, inexpensive and readily available supplies of energy. Energy heats and cools our homes. It fuels our ambulances, fire trucks, ships and airplanes. It powers the companies that create jobs, and the agricultural economy that feeds our nation and the world.

IPAMS and its members have been good partners in helping our nation meet its needs for energy while protecting sensitive resources for future generations. As Secretary of the Interior, I ask for your continued help in responsibly developing oil and gas on federal lands – America's families, communities and businesses are depending on us.

I offer my best wishes to IPAMS on this important milestone, and I extend my thanks to the men and women who spend their careers harvesting energy to improve the quality of life for every American.

A handwritten signature in black ink that reads "Gale A. Norton". The signature is fluid and cursive.

Gale A. Norton
Secretary of Interior



Congratulations to Ken Whiting for his induction into the inaugural class of the Rocky Mountain Oil & Gas Hall of Fame



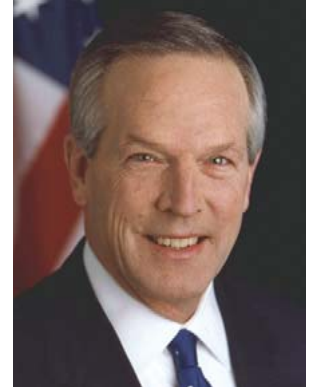
Gas flare from the Whiting Petroleum Corporation
#14-33H well, a horizontal Nisku discovery in August 2004.



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To the Members of the Rocky Mountain Oil and Gas Industry:

I would like to send my greeting to all who are gathered to celebrate the Rocky Mountain Oil & Gas Hall of Fame and the 30th anniversary of the Independent Petroleum Association of Mountain States (IPAMS). I salute the 54 inductees of this inaugural event and thank them for their hard work, perseverance and pioneering spirit.

The people of the Rocky Mountain oil and gas industry have a special place in my heart. My years spent with Rockies producers have given me a deep appreciation for the places you live and work and your families. Your unfailing optimism, technical innovation and fantastic camaraderie will continue to make you a breed apart and industry leaders. As the U.S. and global economy continues to grow and energy demands rise, you must lead the way. Your efforts are important to leading the country and world to a place of peace, prosperity and freedom for your children and grandchildren.

The staff and members of IPAMS have done an excellent job of representing your region. I wish you the best of luck in the years ahead as you embrace the challenges of unlocking the oil and gas resource potential in the Rocky Mountain region.

A large, stylized handwritten signature in black ink, which appears to read "Donald L. Evans". The signature is fluid and cursive, with a prominent loop at the end.

Donald L. Evans
Secretary of Commerce





Combined Energy

Congratulations IPAMS on your 30th Anniversary. We're proud to be part of the team.

Petro-Canada and Prima Energy

– building on the strength of our North American Natural Gas business

Petro-Canada's recent acquisition of Prima Energy marks a significant step forward in our long-term natural gas strategy. We value the expertise of the Prima team, and we look forward to a growing business presence in the U.S. Rockies.

Petro-Canada is one of Canada's largest oil and gas companies, operating in both the upstream and downstream sectors of the industry. Its common shares trade on the New York Exchange under the symbol PCZ and on the Toronto Stock Exchange under the symbol PCA.

Dear Colleagues,

It is an honor serving you as president of the Independent Petroleum Association of Mountain States (IPAMS), especially during this high-demand period when access to lands and execution of projects is so challenging. IPAMS's collective efforts of influencing policies affecting our industry and reforming outdated regulatory impediments are critical at this juncture if we are to respond to the ever-increasing demand for natural gas and oil in our nation. The Rocky Mountain region has over one-third of the nation's untapped natural gas resources and is poised for exponential growth. It seems only fitting that on this occasion, we pause and reflect on the events that shaped our region and pay tribute to the many notable individuals who laid the initial groundwork and infrastructure that we follow today. To the Hall of Fame inductees and their families, I offer my congratulations and heart-felt appreciation for the rich legacy you have created.



When I first arrived in Denver 6 years ago, I was fortunate to be associated with a quality company, Barrett Resources, and to be mentored by IPAMS Past President Ralph Reed. I was openly accepted by many first-class individuals within the Rockies oil and gas community like Neal Stanley, Rob Bayless, Jim Lightner and many others that I truly consider my friends. Having grown up in South Louisiana and spending most of my career working in industry-friendly areas like the Gulf Coast and Mid-continent regions, I was shocked by the challenges and obstacles hobbling our industry when simply faced with drilling and producing in the Rockies. Very quickly, I learned the value of IPAMS and what the organization offers producers in the Rockies. My involvement and association with the organization made business decisions easier for me and kindled tremendous personal and business relationships that I value dearly.

Since IPAMS's humble beginning 30 years ago, it has become a powerful resource helping independent oil and gas producers find success in the Rockies. Through the years, companies have come and gone as well as faces and names of committed volunteers and staff members. But, with each successive wave of new leaders and supporters, IPAMS continues to build upon a strong tradition of achieving results for its members in a collective fashion that would otherwise be an impossible mission for an individual company – large or small.

Today, IPAMS staff and members continue to advance the causes of our industry as advocates, educators and ambassadors to the public we serve. IPAMS keeps members abreast of the trends and developments shaping our industry through its publications and conferences. Most importantly, IPAMS is a strong advocate for the interests of independent oil and gas producers through its work with Congress, regulators and the media.

Thank you for allowing me to serve you as president, and thank you for your ongoing involvement and commitment to IPAMS.

Sincerely,

A handwritten signature in black ink that reads "Logan Magruder" followed by a stylized flourish.

Senior Vice President
Berry Petroleum Co.



A Century of Rocky Mountain History

Stubborn wildcatters mixed equal parts science, luck and tenacity to build the Rocky Mountain oil and gas industry.

Mountain men and plainsmen set the pattern for success in the mountain states – hard work in tough conditions. They lived hard, played hard, succeeded and failed, and took risks no one else was willing to take. That heritage was passed on to the oil and gas independents that pioneered an industry in the toughest, most expensive onshore region of the lower 48 states.

They overcame ox-drawn tankers, wooden pipelines, tight sands, complex geology, remote production sites, scarce money and stubborn opposition to build an industry. The ox-drawn tankers and wooden pipelines are gone now, and the sites aren't as remote as they once were, but money often still is scarce, the opposition still is stubborn.

The geology still is complex and the prolific gas sands are as tight as ever. Just ask anyone who's tried to work the Overthrust Belt or tried to build a frac job from scratch to squeeze gas out of Jonah field.

Fortunately, the tools are a lot more helpful than when people started looking for oil in the 1800s. Oil was easy to find. Washington Irving's *Adventures of Captain Bonneville* told about a great tar spring along the Popo Agie River east of the Wind River Range in Fremont County, Wyo. Pioneers on their way west used the gooey tar to lubricate their wagon wheels.

Maurice LeDoux staked out an oil spring 5 miles north of Canon City, Colo., as early as 1838. He built a still and sold the refined product as illuminating oil for lamps to customers as far away as New Mexico.

First wells

Those early efforts amounted to little more than stumbling over the oil on the surface. Charles Henning in his *History of Florence Field* described the first drilling efforts in the Rockies in the same area LeDoux put up the region's first refinery.

According to the story, a prospector named Gabriel Brown sold a claim with an oil seep to A.M. Cassidy in 1862. Cassidy claimed to be a roustabout who had worked on the original Col. Edwin Drake well in Pennsylvania 3 years earlier. By one account, he drilled his first well to 50ft and produced 50 b/d of oil. Colorado's industry was born.

He followed up with a 75-ft well that came in at 1 bbl/hour near Four-Mile Creek.

A year later, he tried a well to 500ft. Of course, it wasn't all that easy. He had to use a spring-pole drilling rig, and it took

A penny postcard showed possible investors at an early North Dakota drilling site. The card was mailed from Mayville, S.D.

(Unless otherwise noted, all photos courtesy of Western Oil, Oil Reporter, Rocky Mountain Oil History Part I and II)



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Since 1928, El Paso's western pipelines have been transporting natural gas from the rich gas fields of the Rocky Mountain Region to cities and utilities throughout the nation. Our Western Pipelines Group—Colorado Interstate Gas Company, Wyoming Interstate Company, El Paso Natural Gas Company, Mojave Pipeline Operating Company, our new Cheyenne Plains Gas Pipeline Company project—provides reliable service and superior market access to Rocky Mountain producers and shippers.





M.P. Shannon drilled the I Shannon in 1889 with the first standard drilling rig, a cable-tool unit, in the Salt Creek field area.

him 2 years to reach total depth. The well kept caving in, and he tried using stove pipe as casing, but the tin-walled stove pipe caved in, too.

It wasn't a financial bonanza, either. He worked the field off and on through mechanical problems and dry holes. At one point, he pumped 25 b/d to 30 b/d of oil, refined it and brought a 700-gal shipment of kerosene to Denver in wooden barrels where he sold it at prices between \$1.25 and \$5 a gallon.

Cassidy was more lucky than skillful. The Rio Grande Railroad hired him to drill for water for an extension line to Florence, about 5 miles southeast of Canon City in 1875. He didn't find water, but he did find oil at 1,250ft, and that well encouraged others to start looking for oil.

While this was going on, a company called Continental Oil Co. started up in Ogden, Utah, in 1875 distributing oil, kerosene and axle grease and making tank-wagon deliveries. Ten years later, it became an affiliate of Standard Oil of Ohio, a combination that made it a major oil marketing force in Wyoming, Montana, New Mexico and Utah. It was an early distributor of Florence field oil. In 1916, it bought out the United Oil Co., which had refining and production operations at Florence field. Continental also built Denver's first service station. Later, Continental grew into Conoco.

D.G. Peabody found oil at 1,205ft some 15 miles east of Canon City in 1883. He tried what probably was the first stimulation job in the Rockies using 40 lb of black powder. He had some trouble with the cleanup, but he eventually got peak production of 150 b/d on pump from the well.

The boom was on. The Florence-Canon City area boasted 1,007 wells by 1928, and in 1984, it claimed the title of the oldest continuously producing field in the world.

Sporadic drilling also was beginning in the Denver-Julesburg Basin north and east of Denver, led by Boulder Oil Co. In 1904,

combined production from the Boulder and Florence fields reached 500,000 bbl.

Two years before that, explorers looked at two ridges in a remote section of western Colorado and drilled a 750-ft wildcat to Mancos Shale. Those ridges were the ruins of an ancient anticline, and the site would later become Colorado's greatest oil producer, Rangely field. It would be another 30 years before anyone would drill to the deeper, prolific Weber.

The industry had become more modern by the 1900s and had shifted to cable-tool drilling rigs that used steam engines to hoist the weighted bit. Sid Keough brought the first recorded rotary rig to the Florence field area in 1906, but the old fishtail bit couldn't cut through the Pierre Shale source rock. The crew had to go back to cable-tools.

Wyoming

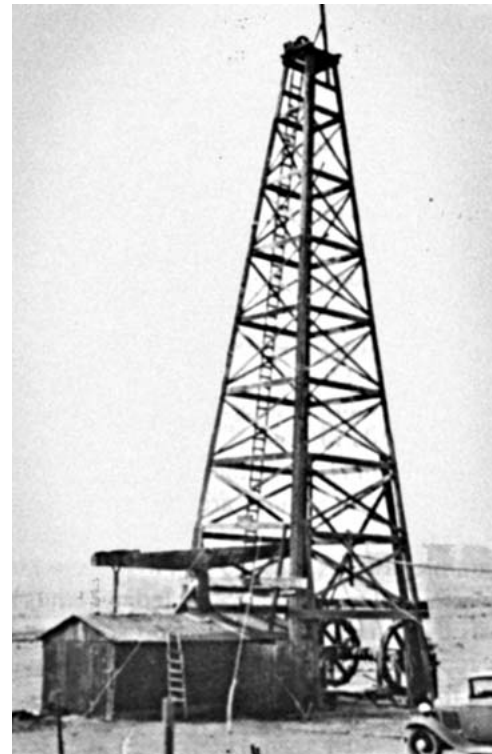
Russ Rountree, editor of *Western Oil Reporter*, wrote his Rocky Mountain oil history in 1984. By his account, the first territorial governor of Wyoming said in 1869, "In the different and widely separated portions of our territory, large quantities of petroleum have been discovered, rendering it certain that in a not-too-distant future, this will prove one of our great sources of wealth."

His prophecy was right, but it probably took longer than he expected. It wasn't until 1884 that Mike Murphy drilled the state's first recorded well to 300ft near Captain Bonneville's "great tar spring." By the following year, he had four wells in the field later known as Dallas Dome about 5 miles southwest of Lander, Wyo.

Murphy sold the field to Union Pacific Railroad for lubricating oil for trains. Union Oil Co. of California later bought the field and produced 10 million bbl of oil.

As Murphy was drilling his first well, Samuel Aughey, Wyoming territorial geologist, was mapping the area around the Jackass Creek oil seep in northeastern Wyoming and put together an accurate map of what later would become Salt Creek field, the largest field in the Rockies.

Although M.P. Shannon from Pennsylvania bought land north of the seep, drilled a well to 1,000ft and found oil, he only produced up to 10 b/d of



The Florence field No. 42 well once was known as the longest producing well in the United States.

oil. He left his mark by naming the Shannon formation, and he later built a refinery nearby in Casper.

The real play didn't begin until 1908 when a group of Dutch investors drilled a well to 1,050ft in Section 25-40n-79w. When that well came in, it blew oil over the crown block and established Salt Creek as a commercial venture. New oil claims proliferated overnight.

South Dakota

Drilling efforts started in South Dakota in 1894 with a gas discovery near the capital city, but the only market was local demand, and several wells provided energy for the city and Fort Pierre.

The first oil well attempt apparently wasn't drilled until 1910 with the 1 Fox in Potter County. It was a dry hole at 2,260ft that apparently was so discouraging that commercial production didn't come on line from that state until 1954 in Harding County.

Utah

Like South Dakota, Utah had more early success with natural gas than oil. Workers drilling a water well near Farmington Bay in Davis County on Great Salt Lake about halfway between Salt Lake City and Ogden discovered natural gas and turned it into a mini-industry.



Rigs sprang up within rock-throwing distance of each other during early Salt Creek development.

**Berry Congratulates IPAMS
for its 30 Years of Service in the Rockies
and Extends a Mile High Salute
to the Hall of Fame Inductees!**



**BERRY PETROLEUM COMPANY
IS CHANGING AND GROWING IN THE ROCKIES
THROUGH ACQUISITIONS AND EXPLOITATION**



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The company developed the gas discovery and delivered it to Salt Lake City by wooden pipeline in 1895 and 1896. That discovery was the focal point of the 20 wells drilled in the state in 1895.

Utah oil didn't come on line until 1908 with extremely shallow wells in **Mexican Hat** field in southern San Juan County near the Arizona border.

It took 55 years and more than 550 tests before the prolific fields of Uintah County produced their first commercial oil in 1948. The oil was always there – the drilling crews just weren't drilling deep enough to reach the light, high-paraffin oil.

Early 1900s

Economics were uncertain in the early days of the Rocky Mountain oilpatch. The Colorado-Wyoming Oil Co. found oil at its **Byron** well in the Big Horn Basin in northern Wyoming, but the \$25,000 well cost made the enterprise uneconomic.

Even in those early days, independents in the Rockies ran up against government drilling constraints. President Howard Taft signed an order in 1908 withdrawing more than 3 million acres of public land from oil and gas exploration. Most of that land was in California, but much of it was in the Salt Creek area, too. The Navy needed the reserves to make sure the fleet had enough fuel for the nation's security.

But discoveries overcame the uncertain economics and government constraints, and by 1916, The Ohio Oil Co., Midwest Oil Co. and Standard Oil were working the Big Horn Basin. Ohio and Midwest were producing a combined 6,000 b/d of oil, according to Rountree's history.

Montana got its first commercial well when The Ohio Oil Co. drilled an extension of the Big Horn Basin's **Elk Basin** field in Wyoming. Until then, a lot of seeps had been identified, and several wells had been drilled without success.

Two years after the discovery of Salt Creek field in Wyoming, William M. Fitzhugh and Verner Z. Reed started the Midwest Oil

Co., began consolidating production in the area, built a pipeline to Casper and put up a new refinery.

By 1912, two pipelines from the field fed two refineries in Casper – Midwest's 4,200-b/d plant and a 5,000-b/d facility run by The Fransco Co. Standard Oil of Indiana introduced one of the new cracking plants a year later.

By 1913, operators had learned the territory so well that every well drilled in Salt Creek produced commercially, including one that came in at 1,000 b/d. Hired guards had to protect well sites from claim jumpers.

A bust, however, was on the way. The 1914 discovery of **Cushing** field in Oklahoma glutted the oil market to the point that motorists could buy 12 gal of gas for a dollar.

Colorado and Wyoming sent oil to the East Coast to support U.S. participation in World War I.

Fountain of youth

One moving story from the Montana oilpatch told about the James West well on Rock Creek near Joliet in 1917. West ran into problems early in the drilling. Those, combined with his own neuritis and other health problems, made the well a major test of man and geology.

He discovered water at 2,500ft, kept drilling and completed the well at 4,100ft when he had \$40,000 invested in the hole. His health was so bad he couldn't shut off the water flow, so he diverted some of it to a stock tank near the drilling shed.

According to Rountree's history, West took a bath in the water and felt 20 years younger. He tried drinking the water. The first drink cured the neuritis. The second got rid of his arthritis, and the third cured his sciatic rheumatism.

West opened a resort near the site, called it Mount Agua and returned his investors' money with a substantial profit. Newspapers in the area called the well a fountain of youth.

Failure and success

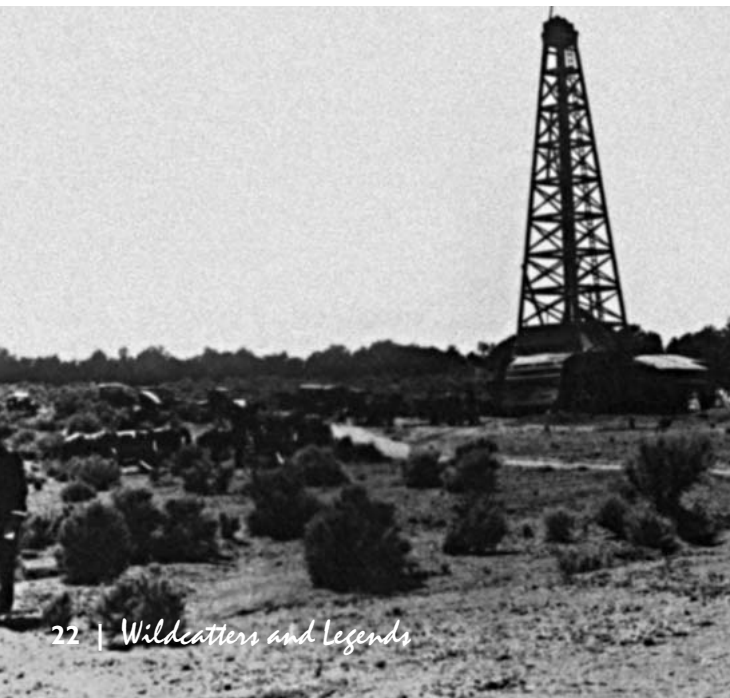
One of the early stories of the oilpatch told of a well drilled by Wirt Franklin near Pagosa Springs in southern Colorado in 1901. Franklin drilled to 1,000ft and found 12.5 b/d of oil. He tried to go deeper, but the well watered out, and he had to abandon it.

About 12 years later, Franklin, an attorney living in Ardmore, Okla., discovered **Heraldton** field and put the southern Oklahoma oilpatch on the map.

Conditions in that area, including price manipulation by the major oil companies left after the breakup of Standard Oil in 1911, led him to help form one of the first organizations of independent oil producers in the country. The majors controlled the pipelines, and by restricting flow, they could force money-hungry independents to sell cheap.

In 1929, President Herbert Hoover decided to conserve U.S. oil and rely on cheap imports from Mexico and Venezuela, starting

Early explorers tried to find oil in the San Juan Basin, but commercial production didn't come on line until 1921. (Photo courtesy of Thomas Dugan)





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with the halting of all new leasing in the Rocky Mountain states, a devastating blow for operators in the area.

Franklin, along with other operators from the Midwest and Rocky Mountain states, tried to argue against imports without tariffs to protect the domestic industry and against the shutdown of the Rocky Mountain leasing on government land. But, during a meeting at the Broadmoor in Colorado Springs, the chairman of a presidential commission to form state conservation agencies ruled them out of order.

Frustrated, disgusted and just plain furious, they gathered at the Antlers Hotel in downtown Colorado Springs and formed the Independent Petroleum Association of America (IPAA).

A stirring speech the following day by Franklin, in which he said Oklahoma would never sign a compact that allowed imports without tariffs, put an end to Hoover's unfair conservation proposal.

C.C. Richards, a Loveland, Colo., producer; A.W. Green, a Denver producer and contractor; and H.C. Conley, who dealt in royalties and leases from Green River, Utah, were the Rocky Mountain oilmen at that meeting July 11, 1929.

A year later, at the IPAA's first annual meeting, Conley and Green would become the first vice presidents from the Rocky Mountain region, along with C.J. Dousman of Baker, Mont.

San Juan Basin

According to a historical review by Thomas A. Dugan and Emery C. Arnold in the August 1971 issue of *Western Oil Reporter*, a 1,500-ft well near Durango, Colo., early in the century lost tools in the hole and had to be abandoned.

Drilling in Colorado, although apparently not particularly successful, inspired New Mexico operators to take a look at their subsurface potential. A Farmington group found non-commercial amounts of gas in a 350-ft well south of the San Juan Hospital in 1900. Another well 6 years later found shows of gas but lost tools in the hole and was abandoned the following year.



Pipeline construction crews faced the third coldest winter up to that time and snowfalls 50% greater than normal to lay a pipeline to Utah. (Photo courtesy of Questar Corp.)



An early rig-building crew moved from site to site in Wyoming setting up and tearing down cable-tool drilling rigs.

The first recorded success belonged to Jerry Farris when he found oil on his farm after drilling to Menafee at 500ft. The well produced modest amounts of oil, but follow-up wells failed to establish a successful pool.

New Mexico independents continued to drill, but through 1916, the best well was a 10-b/d oil producer drilled by Arch McCoy of Aztec.

The deepest well by 1920 was a 3,900-ft test drilled to the Lewis Shale northwest of Aztec, N.M., but the well was never completed as a producer. New Mexico didn't get its first commercial production until the following year.

Roaring '20s

Flappers and the stock market weren't the only exciting topics of conversation in the 1920s. By that time, independents and majors had established the Rocky Mountains as a legitimate oil source for the nation.

By 1920, the region had more than two dozen commercial fields, which proliferated across Wyoming, including **Poison Creek** and **South Casper Creek** in Natrona County, **Big Sand Draw** and **Winkelman Dome** in Fremont County; and **Mush Creek** and **Osage** in Weston County.

Wyoming operators had firmly pushed **Elk Basin** field across the boundary line into Carbon County, Mont., and gas wells began to show promise on the Cedar Creek Anticline in Montana and North Dakota.

A Denver operator, Frantz Oil Corp., established Montana's first commercial field, **Cat Creek**, in 1920. The high-quality crude and shallow depth of the well soon drew more explorers, and in a short time some 60 rigs worked the vicinity of Cat Creek. The company later sold the field to Mutual Oil Co. of Wyoming for \$450,000. That company later sold the field to Continental Oil, the growing oil distributor from Ogden that now was in the production business, as well.

Bits ground deeper into the earth and discoveries grew larger. Following the discovery of **Kevin-Sunburst** field in Montana,



Oil made Rangely a boom town, but not until demands of World War II overcame the remoteness of the location.

W.M. Fulton and W.E. Rice brought in a 3,000-b/d well in the field, the biggest producer in Montana at the time, according to *A History of Montana*. Kevin-Sunburst produced 6.46 million bbl of oil in 1926.

The southern portion of the Sweetgrass Arch opened in 1927 with Ralph Arnold's discovery in two wells and the opening of Ballentyne and Pondera fields.

Operators in the Cut Bank area of Montana also began reporting small discoveries.

The New Mexico section of the San Juan Basin began to click in the 1920s, as well. Dugan, in a 1977 report for the *New Mexico Geological Society Handbook*, said a well drilled by the Aztec Group in New Mexico came in at estimated volumes as high as 10 MMcf/d of gas from the Farmington Sand at 1,000ft.

Millionaire

At about the same time, the Midwest Oil Co. drilled a well on Ute Dome, 5 miles west of La Plata, N.M., that came in at an estimated 7 MMcf/d from the Dakota Sand at 2,325ft. An offset drilled by Producers and Refiners Corp. blew in at 70 MMcf/d from the same formation in 1923.

L.E. Teague, the man who drilled the Midwest well, moved his rig from Ute Dome to the Hogback, 20 miles west of Farmington, in 1922 and hit New Mexico's first commercial oil well for 75 b/d.

That strike prompted S.C. Munoz to acquire 4,000 acres of land in the Rattlesnake area at a Navajo tribal lease sale. His first well in 1924 produced 10 b/d of oil, his second made 300 b/d and his third came in at 1,500 b/d. New Mexico was in the oil business.

In all, he drilled nine wells on the Rattlesnake properties, according to Dugan's report, and sold 51% of his interest to Utah's Continental Oil Co. He became New Mexico's first oil millionaire.

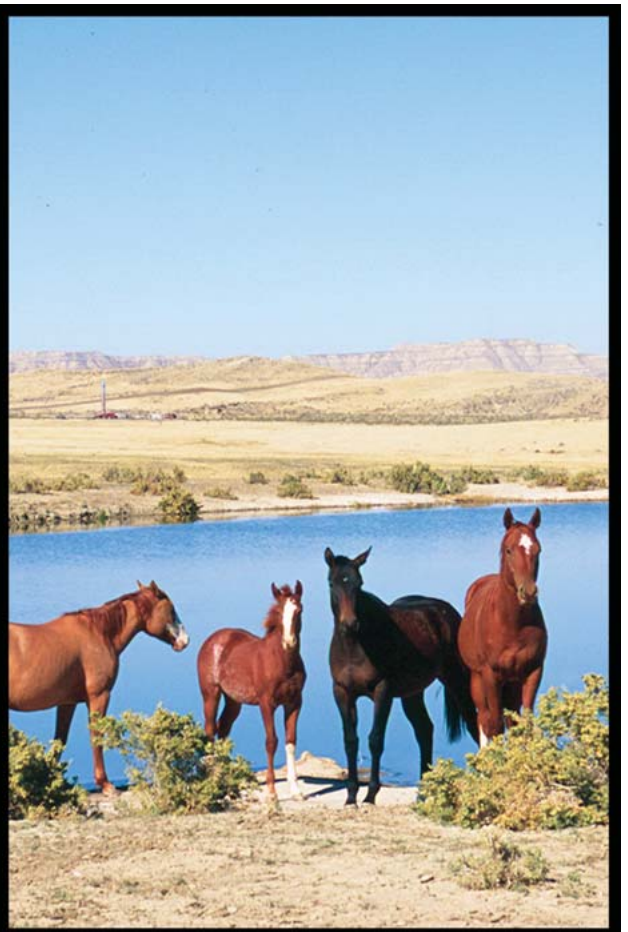


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The 1920s continued to roar. Continental drilled a deeper well to the Pennsylvanian at Rattlesnake and hit a well at 900ft for 3,000 b/d. The company cased the well and drilled to 6,700ft but found saltwater. But that zone later began producing oil too, at 1,200 b/d along with 1,400 b/d of water.

Markets

In Dugan's report, the Aztec Group built a pipeline from its 1921 discovery to the town of Aztec, to establish the state's first natural gas system, but the company didn't install regulators. If the line was in heavy use, pressures were low. If few people used the system, pressures were high. Reportedly, several houses burned after sharp pressure changes.

In the late 1920s, San Juan Basin operators found themselves with a lot of gas ready for production but no markets to use it. They built pipelines to Farmington, N.M., and Durango in 1929 and Albuquerque and Santa Fe the following year.

The market for Wyoming gas in Utah faced its own special problems, according to Questar Corp.'s corporate history, *No Western Parallel: The Story of Questar Corp.*

Natural gas had been produced from shallow wells at Farmington, Utah, on Great Salt Lake, in 1885. Some was piped to



Wilson Creek field in Colorado, once billed as the highest oilfield in the world at 8,378ft, produced more than 80 million bbl of oil.

Salt Lake City, and some was used for entertainment. In 1892, the Rio Grande Western and Union Pacific railroads brought passengers from Salt Lake City to Farmington where an intricate network of piping sent a plume of gas 125ft into the air.

The operators then tossed a Roman candle into the plume and lit it off. The U.S. Environmental Protection Agency and the Office of Safety and Health Administration probably would not approve of the display today. Unfortunately, the wells soon declined, and the show and commercial production were over by 1899.

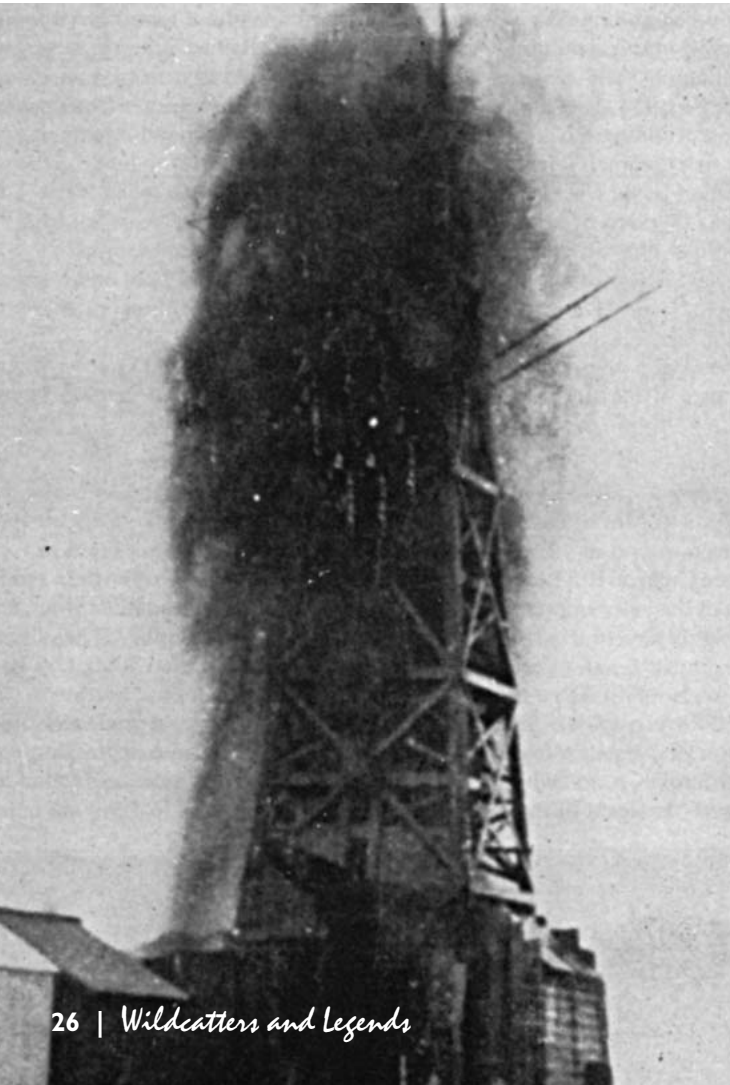
After the Standard Oil breakup in 1911, The Ohio Oil Co. was looking for new sources of oil and gas as its Mid-western fields declined. It put Jack McFadyen in charge of Wyoming operations. "Uncle Jack" was stubborn and opinionated. After dealing with geologists of dubious ability, he said, "My nose is better educated than any college boy who ever got a sheepskin."

His nose worked. By 1924, he had 500 oil wells and 31 commercial gas wells in Wyoming and Montana and supplied gas to Billings, Mont., Craig, Colo., and nine towns in Wyoming.

Questar described conditions in the oilpatch in 1922 when The Ohio Oil Co. drilled a landmark well for the company. The 1 State Land 16-16-104, 20 miles south of Rock Springs, Wyo., was the discovery well for Baxter Basin. The company began drilling Jan. 25, 1922, using a cable-tool rig powered by steam. Even during the cold winter months, it made 1,000ft in the first month. Then the waterlines froze, the fuel ran out, and the company lost a section of pipe in the hole. It took 3 months to fish the pipe out, and the company resumed drilling in June.

On Aug. 11 that year, A. J. Sheets, the driller, reported a flow of 17 MMcf/d of gas from the Wall Street Sand at 2,505ft. The well

Harry Sinclair's Mammoth Oil Co. brought in this 28,000-b/d gusher at Teapot Dome in 1924. It was called the largest shale oil well in the world.



Congratulations IPAMS!



The head Nerd, Mick McMurry, rubs the Red Canyon 18-1 for good luck.

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Mountain Fuel Supply (now Questar Corp.) drilled the deepest well in the Rockies when its Church Buttes discovery well went to 12,895ft. (Photo courtesy of Questar Corp.)

later flowed up to 36 MMcf/d of gas, but the company needed a market, and the closest market was in Ogden and Salt Lake City, 200 miles away across the Wasatch Mountain range. Other operators found more gas in the area.

Salt Lake City already had gas fuel. The Salt Lake City Gas Co. cooked Utah coal to produce gas, piped it under the city streets in 1873 and sold it for \$4/Mcf. It was expensive, but it was cheaper than coal oil. It also left the city with a reputation for dirty air.

In 1923, Ohio Oil and Midwest Refining teamed up with Utah Oil Refining to ask the Salt Lake City Commission for a franchise to sell gas they would deliver from Baxter Basin through a \$7-million pipeline. The coal lobby was too strong. They were turned down.

McFadyen and Lee B. Denning, president of Lone Star Gas Co., continued to try to land the Salt Lake City franchise as they lined up franchises with smaller towns in northern Utah.

The group formed the Western Public Service Corp. holding company that owned Mountain Fuel Supply, Uinta Pipe Line Co. Mountain Fuel would produce and gather Baxter Basin gas, and Uinta Pipe Line would build and operate the pipeline into Utah. It acquired Utah Gas and Coke Co., the gas distributor for Salt Lake City, and finally got its franchise for Salt Lake City. Uinta Pipe Line began building the pipeline in early 1929 during the third coldest winter in Utah at the time with a snowfall 50% above normal. At one point, the company had to airlift food to the crews and drop it in gunny sacks.

In one 28-mile stretch between Ogden and Coalville, crews built 21 major river crossings, 18 creek crossings and 11 railroad

crossings, but the crews finished the job in the summer of 1929. If they had started a year later, the stock market crash of 1929 would not have allowed them to build the line, according to the Questar history.

Mountain Fuel Supply, later Questar, developed **North and South Baxter** and **East and West Hiawatha** fields in Wyoming, **Clay Basin** field in Utah and later **Powder Wash Basin** in Colorado. The wells were so prolific, the company didn't install compressors until 1943.

That was just a taste of the work independents and majors had to go through to get gas production to market, and it's the same problem independents and majors face today in liberating stranded gas.

Denver-Julesburg Basin

The '20s roared for Colorado not only in the southwest, but also in the northeast as the Denver-Julesburg Basin became a focal point for exploration. Union Oil Co. of California had a lot to do with the popularity when one of its wells blew out at a rate of 82 MMcf/d about 15 miles north of Fort Collins. The blowout continued for 49 days. According to Rountree's history, the well also produced 116,000 bbl of condensate before the company abandoned it in 1939. That well opened **Wellington** field. It was the first well in Colorado to produce from a sandstone, the Upper Dakota.

Many independents still used cable-tool rigs during that period. For example, the Platte Valley Petroleum Corp. drilled the first well on a foothill structure on the western flank of the D-J Basin in 1930. It took 4 years to drill the well to 6,661ft, but it found commercial oil in a J-Sand stratigraphic trap.

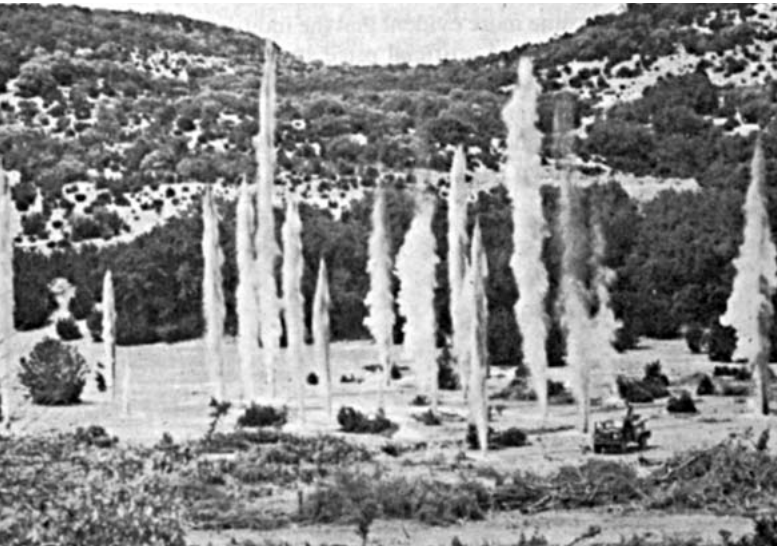
Rangely field

Independents also made a considerable number of smaller discoveries in Moffatt and Routt counties in northwestern Colorado, but no landmark wells until The California Co. moved heavy equipment into the anticline area near Rangely and drilled to the Weber between 5,700ft and 6,200ft. The company's **1 Raven** discovery well tested at 230 b/d, but the company had to shut it in because of the distance to market. It didn't reopen the field until 1943 to help supply oil for World War II. Rangely later became Colorado's biggest oilfield.

Teapot Dome

Along with famous discoveries and the trials of finding oil and gas in one of the most complex geological regions of the country, the Rockies also contributed one of the oil industry's biggest scandals at Teapot Dome.

The government had withdrawn a considerable amount of land in the Salt Creek field area in 1909, along with the structure that created the trap. In 1915, President Woodrow Wilson made it part of the country's network of Naval petroleum reserves. Six years later, it was transferred to the control of the U.S. Department of the Interior under Secretary Albert B. Fall.



Shell Oil set off 250 lb of explosives as part of an exploration program in 1954.

Enterprising oil companies had drilled along the borders of the reserve and were siphoning production that rightfully belonged to the government. To preserve that oil, Fall suggested leasing part of the reserve.

A lot of companies applied for drilling rights, but Harry F. Sinclair's Mammoth Oil Co. landed the award, apparently by arbitrary assignment.

Between 1922 and 1924, Mammoth drilled 85 wells at Salt Creek, including one that was Wyoming's largest at 28,000 b/d. That flush production declined rapidly to 100 b/d.

Still, the lack of competition for the award grated on people in the oilpatch and Washington. Whispers of collusion grew into charges of bribery fueled by a barrage of speculation by the press. The charges grew into legislative investigations, civil suits and criminal proceedings, and in 1927, the government voided Sinclair's lease, shut-in the production and turned the reserve back to the Navy.

The government tried Fall for accepting bribes and conspiracy in 1928, fined him \$100,000 and sent him to jail for a year. Sinclair got off with a 6-month contempt sentence for refusing to testify at a Senate Investigation Committee hearing.

The oilpatch wouldn't see another scandal of that magnitude until the nation wondered who shot J.R. Ewing on the "Dallas" television show in 1980.

Sinclair's drilling program pointed out the potential of Salt Creek. It produced 19 million bbl in 1922 and hit its peak year in 1923 at 35.3 million bbl, or 4.8% of all U.S. production.

Bank of Oklahoma applauds IPAMS for creating The Rocky Mountain Oil & Gas Hall of Fame to recognize those individuals who have played such an important role in the discovery and development of oil and natural gas in the Rocky Mountain states.

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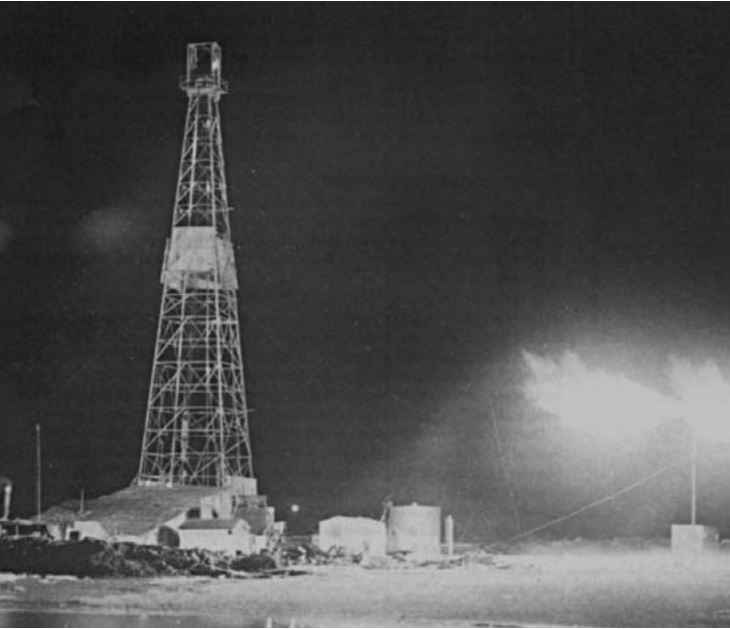
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North Dakota's first commercial oil well, Amerada's I Clarence Iverson, produced from Devonian, Madison and Silurian before the downhole pipe collapsed.

Operators drilled 440 more wells in 1924, but they couldn't match the 1923 production level.

The field wasn't through setting records. In 1925, it was the first field to produce electrically as a power plant driven by a steam turbine on the north end of the field supplied pumpjacks with electric power.

By 1926, operators started secondary recovery at Salt Creek and Elk Basin field in the Big Horn Basin. Standard Oil of Indiana owned Midwest Refining Co. by that time, and it started a gas repressurization program, first in the Second Wall Creek and later in the First Wall Creek formation. That put the gas that had been flared to good use. It was advanced engineering for the period.

Now, Anadarko Petroleum Corp. has taken over Salt Creek field, built a carbon dioxide pipeline to the area and has started tertiary recovery operations.

World War II

As Europe prepared for war, exploration in the Rockies continued to grow. **Wilson Creek** field in Rio Blanco County was Colorado's most prolific oilfield for a time as well as the highest field in the country at 8,378ft. The field eventually produced 80 million bbl of oil.

Exploration faded in 1941 and 1942 as World War II siphoned off a lot of the oilfield's people and the hardware they used to drill and produce.

Most of the work went into field extensions and deeper pool discoveries in proven fields such as **Wertz** and **Lost Soldier** fields in Bairoil, Wyo.

The Ohio Oil Co.'s I **Mary Egging** set off a drilling boom in the Denver-Julesburg Basin.

Minnelusa Corp. established deeper production in Elk Basin field in Wyoming by drilling deeper in Park County, Wyo. The company's 1 **Henderson** flowed 2,500 b/d from Embar Tensleep. By 1944, six Tensleep wells produced 15,000 b/d and helped turn Elk Basin into the second largest oilfield in the Rockies, after Salt Creek.

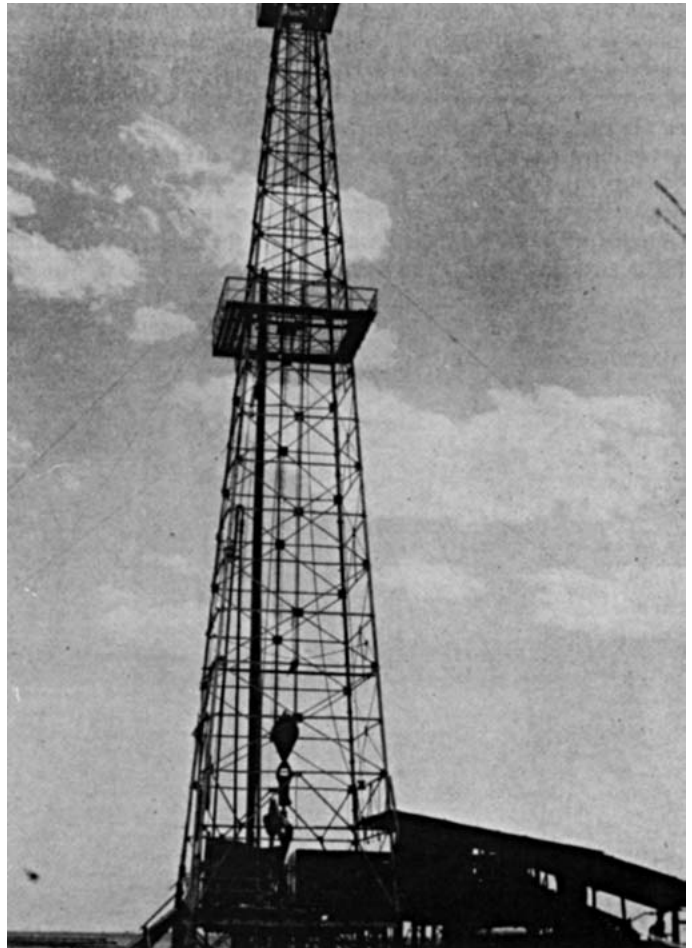
The California Co. knew it had a discovery at Rangely in Colorado. Needs of the war overcame the remote location. The second well in the field reached more than 600ft of pay and produced 280 b/d through a one-eighth-in. choke.

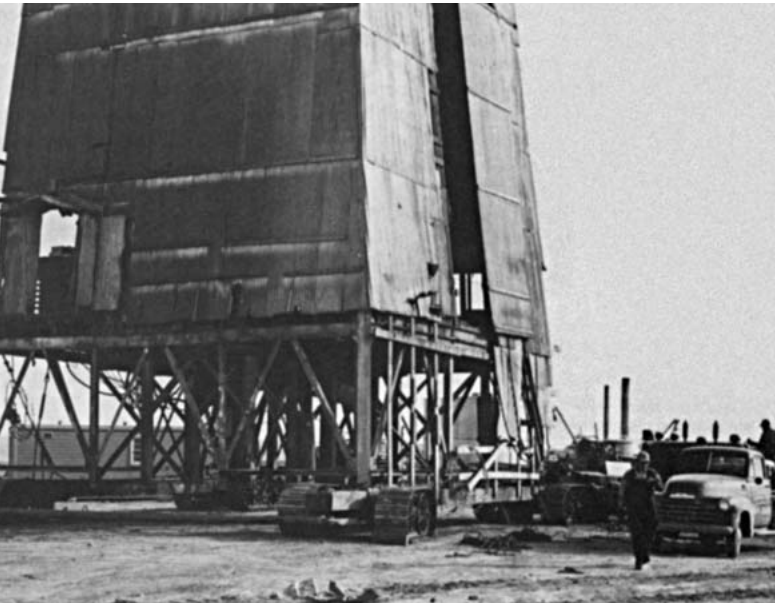
The remote location still was a problem. The nearest town was Meeker, some 70 miles away, but the drilling operation created Rangely and made it into a boom town that had 50 rigs working at one point.

In 1949, after the war, 3,000 people moved into the area and built a pipeline to join the main oil pipeline in the area at Wamsutter, Wyo. At the time, the company was earning \$1.05/bbl for its oil.

The Texas Co., Husky Refining Co., Stanolind Oil Co. and Phillips Petroleum Co. moved into the area, increasing production to the point that another pipeline had to be built into Salt Lake City from Rangely. The field peaked at 54,000 b/d in 1956.

The efforts of the oilpatch were effective. They helped the United





Operators skidded rigs from site to site during boom years in the Williston Basin.

States supply 80% of the oil used by the Allies during the war.

The war effort could have used more oil, but the administration

had frozen the price at October 1941 levels, in some cases below \$1/bbl, and there was little incentive to drill more wells, particularly those viewed as high-risk.

Congress tried to help. It appropriated \$30 million for three demonstration plants to extract more oil from Colorado shale and coal. The industry started a retort to cook the shale near Rifle, and that work continued into the 1950s.

Post-war operations

As they had following World War I, the doomsayers predicted the nation was running out of oil. As they had following World War I, industry executives maintained the nation still had plenty of oil left if they didn't have to drill the wells at a loss.

By 1947, the government took the freeze off oil prices, and oil from Rangely rose to \$1.85/bbl. It was a logical equation. Rising demand drove prices up and rising prices drove drilling higher. Exploration climbed in all the Rocky Mountain states, but the most active were Wyoming, Colorado and Montana.

Utah's first commercial oilfield opened in 1948 as Equity Oil Co. drilled the opener for Ashley Valley field in the Uintah Basin for 260 b/d.

Independents also opened the Paradox Basin of southeastern Utah in 1948 and 1949.

*Bill Barrett Corporation
joins IPAMS in congratulating
The Rocky Mountain
Wildcatters and Legends*



Bill Barrett Corporation



James B. Godfrey, once a foreman at South Baxter field, revisits the site of the State Land No. 1, the 1922 gas discovery well near Rock Springs, Wyo., that gave Questar Corp. its start. It produced more than 8 Bcf of gas. (Photo courtesy of Questar Corp.)

Even though the war had ended, drillpipe and other oilfield supplies still were hard to purchase. That shortage of supplies continued into the time of the Korean War in the 1950s.

Deeper pay

Questar predecessor Mountain Fuel Supply drilled the deepest well in the Rockies up to 1946 with its 12,894-ft discovery well for the **Church Buttes** unit in southwestern Wyoming. The discovery well flowed at a rate of 34 MMcf/d and 250 bbl of condensate a day. It was the most prolific field in the company's history, and it helped alleviate Utah's gas shortage for awhile, but the population centers near Great Salt Lake ran short of gas again in the winter of 1948 and 1949.

Church Buttes had plenty of gas, but steel shortages left the oil-patch with inadequate pipeline delivery capacity.

Operators found more gas, and the utility side of Questar's operation began buying from other operators, too.

The Mountain Fuel Supply record held up for only 3 years. In May and June of 1949, Superior Oil Co. drilled the Pacific Creek wildcat to 20,521ft in Sublette County, Wyo. The press called it "The well that almost went to hell." It would hold the Rocky Mountain record for 25 years.

Spreading out

Nebraska finally joined the list of producing Rocky Mountain states in 1949 when The Ohio Oil Co. drilled its 1 **Mary Egging** well for 250 b/d of oil from the Dakota D-Sand at 4,429ft. It not only started companies looking at Nebraska, but also fueled a

drilling boom in the D-J Basin in the 1950s. The boom led to a lot of dry holes and a few discoveries.

Operators drilled 92 wells in Nebraska in 1950 to find 27 oil wells and 11 gas wells. In Colorado, 55 tests found 13 oil wells and five gas wells in seven new fields.

At one point, 36 geophysical crews were working in the D-J Basin and production climbed to 5,000 b/d. By 1953, 55 drilling rigs worked the area as low-cost wells, easy access, fairly shallow pay, high-gravity oil, good gas markets and the ability to work year-round drew more operators to the area.

The basin also earned a label. Operators called it "One big stratigraphic crazy quilt." It contained a lot of small fields and a few big ones. **Adena** was the largest oilfield with some 60 million bbl of reserves.

While cities in northern Utah were running short of gas, the San Juan Basin of Colorado and New Mexico had much more than it could use. Southern Union had to shut in a **Little Barker Creek** well that made 74.8 MMcf/d of gas, because there was no market for the production. It also drilled a **Barker Dome** well for 120 MMcf/d of gas in 1947.

California needed the gas, but there was no way to get it that far west. Finally, in 1950, El Paso Corp. got a permit to build a gas line from the San Juan Basin to Topock, Ariz., and it built the line the following year.

Drilling continued and surpluses continued to grow until the Pacific Northwest line was built in 1955.

The second-to-last state commonly included in the Rockies started production in 1951 when Amerada Petroleum Co. started an exploration campaign in the Williston Basin in North Dakota. It had done some early exploration but hadn't come up with any commercial discoveries until it drilled a well on the Clarence Iverson farm on the Nesson Anticline. On April 4, 1951, it discovered **Beaver Lodge** field.

By May 20 that year, operators had leased some 30 million acres of North Dakota land, and 55 seismic crews were working the basin a year after the discovery. The Texas Co., later Texaco, opened an office in Williston.

A year and a half after the discovery, the basin produced its one-millionth barrel of oil. Success on the North Dakota side spread to Montana, where Shell began production from its huge play on the Cedar Creek Anticline.

As in most areas, the majority of big fields had been found by the mid-1950s and operators started waterfloods, a technique that had worked on wells in Kansas in the 1940s and was being used successfully at Rangely.

The industry spread its boundaries in other technology, as well. Fracturing gained popularity in the tight Rocky Mountain sands, and operators tested fire floods at Salt Creek and in **North Tisdale** field.

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Sam Gary's Bell Creek field, discovered in 1967 after 33 dry holes, drew other operators to the Rockies.

Hard times

As the 1950s wound down, the oil and gas industry headed for another downturn, a victim of its own success. The drilling boom of the 1950s in the Rocky Mountains had found too much oil and gas, along with similar surpluses in other parts of the country and continuing imports from the Middle East, Mexico and Venezuela.

Unocal, convinced cheaper oil would handle demand for a long time, shut down its oil shale plant near Parachute, Colo.

Active plays in the 1960s included **Patrick Draw** and **Desert Creek** fields in the Greater Green River Basin where El Paso tapped the Almond formation for 1,135 b/d in one well.

Nuclear boom

By the mid-1960s, low prices and sparse drilling had operators looking for better ways to produce gas from the tight Rocky Mountain formations. A 1965 El Paso Corp. study showed a nuclear frac job could increase production from tight sands by seven times or more.

On Dec. 10, 1967, the industry and the government set off a 26-kiloton nuclear device in Rio Arriba County, N.M., and called the test Operation Gas Buggy. They had to shut-in the well while waiting for high radiation levels to subside.

Project Rulison near Rifle, Colo., followed with a 40-kiloton bomb, and Project Rio Blanco in 1973 combined three 30-kiloton bombs stacked to collapse three separate fractured chambers into a single large chamber.

Results of the nuclear tests were disappointing, anti-nuclear factions were growing, and Colorado banned further nuclear experiments in 1974.

Independent landmarks

The last Rocky Mountain producing state joined the group in 1967 when Kerr-McGee Corp. drilled a wildcat on Navajo land in north-eastern Arizona about 50 miles west of Farmington, N.M. The wildcat pumped 848 b/d of oil to establish **Dineh bi Keyah** field, Arizona's largest. The confirmation well tested at 2,850 b/d of oil.

Meanwhile, in the 1960s, a Denver man was building a legend in foresight and tenacity. Sam Gary was so convinced a major oil-field was buried on the Montana side of the Powder River Basin of Wyoming that he drilled 33 straight dry holes before an Exeter Drilling rig finally reached 230 b/d of oil in Powder River County in the Muddy formation in 1967. That was the discovery well for **Bell Creek** field.

Wells in the field cost about \$35,000 through completion and some showed an initial potential up to 1,500 b/d of oil from 4,400ft. The field produced 5 million bbl of oil in its first year on line.

It also opened a Muddy play on the Wyoming side of the basin that gave Apache Corp. its **Recluse** field in Campbell County with a well that tested at 1,128 b/d.

Those discoveries and the recession of the late 1960s convinced some independents in the Permian Basin to try their luck in the Rockies. Dale Brownlie, Jim Wallace, Jerry Armstrong and Joe Bander later formed BWAB and farmed out property to Amoco for the discovery of **East Anschutz Ranch** field among other discoveries.

Another independent, High Crest Oil Co., found shallow gas in 1966 at **Tiger Ridge** field in Blaine and Chouteau counties in Montana. That discovery opened a prolific gas production play on the Bearpaw Arch. The discovery well came in at 3.1 MMcf/d from 2,000ft.

Meanwhile, in Colorado and Wyoming, Amoco predecessor Pan American realized Union Pacific Railroad had a huge property position with high production potential that hadn't been drilled.

It picked up drilling rights on the Union Pacific land grant – a swath of property on which the railroad owned every other section for 20 miles – on both sides of its track from the southeast corner of Colorado northwest to the southeast corner of Wyoming and across all of southern Wyoming.

Then it started evaluating the 7.5 million acres, but the job was too big to handle alone. Denver oilman Tom Vessels signed an agreement with Pan American that required him to drill 61 wells on the property. He found gas or oil on 17 of the first 58 wells, including the **Peoria** field discovery well in Arapahoe County, Colo., which flowed 2.5 MMcf/d of gas from the J Sand.

By the time he was finished, Vessels also had discovered **Jamboree, Bennett, Spindle, Surrey, Singleton** and **Bugle** fields, and most important of all, the D-J's most prolific gas field, **Wattenburg**, a field the size of Rhode Island with 1.1 Tcf in reserves.

Vessels also beat Gary's record by drilling 44 dry holes on the Montana side of the Powder River Basin.

He was a strong advocate for independents. He argued before

Congress to retain the oil depletion allowance, joining other producers in an organization called Small Producers for Energy Independence. That organization later merged with the Domestic Wildcatters Association to form the Council of Independent Oil & Gas Producers in which the 120 member companies put up \$5,000 to hire a lobbyist to represent them in Washington.

As the decade of the '60s drew to a close, independent Bill Barrett, already with a string of substantial discoveries behind him, started a grand plan to tie a substantial amount of acreage in the Piceance Basin. That was the start of a trek that would take him 15 years before he could even gain access to the property. That play, with 1.2 Tcf in proven reserves and up to 3 Tcf more in probable reserves, would later form a core area for Barrett Resources Corp.

Barrett worked for El Paso Corp. when that company discovered **Desert Springs** and **Patrick Draw** fields in Wyoming. After switching to Wolf Exploration/Inexo in 1965, the geologist worked on the discovery of the 200-million-bbl **Hilight** field and the 8-million-bbl **Kaye** field, both in the Powder River Basin.

While with that company, he also played a part in the discovery of the 4-Tcf **Madden** gas field. Later, while with Rainbow Resources, he was instrumental in the discovery of the 40-million-bbl **Red Wing** field on the edge of a meteor crater, in North Dakota.

Rainbow later sold its properties to Williams, a lead Barrett would follow more than 20 years later when he sold his own company, Barrett Resource Corp., to Williams for \$2.8 billion. That was after his discovery of the 500-Bcf **Cave Gulf** field in the Wind River Basin of Wyoming in the 1990s.

His exploits earned him the Independent Petroleum Association of Mountain States *Wildcatter of the Year* award in 1993.

Leaders

Bert Ladd, one of the independent leaders, formed Ladd Petroleum and had accumulated interests in 226 producing wells with 2.8 million bbl of oil in October 1968, mostly by trading Ladd stock for individual interests in partnerships. He later sold a much larger company to Utah International, which, in turn, was absorbed as the energy division of General Electric.

Wyoming's foremost family of independents has operated a family-owned company since 1948, formed when H.A. (Dave) True Jr. moved to Casper, Wyo. from Cody, Wyo., as manager and part owner of Reserve Drilling Co. with one drilling rig.

The fledgling company nearly didn't make it through the winter of 1949, but it survived and owned five rigs by 1951. True and Douglas Brown bought out the other Reserve Drilling Co. owners to form True and Brown Drilling Contractors and formed True and Brown Oil Producers in 1953. True bought Brown out the following year and went into partnership with his wife, Jean, to form True Drilling Co. and True Oil Co.

Since that time, they have added Black Hills Trucking Co.,

Belle Fourche Pipeline, Cambria Europe Inc., Eighty-Eight Oil LLC, Equitable Oil Purchasing Co., Midland Financial Corp. (owner of Hilltop National Bank), Toolpushers Supply Co., True Environmental Remediation LLC, True Geothermal Energy and True Ranches.

True was a real self-made oilman. When he decided to get into production, he had to find out about geology, so he became a geologist through correspondence school, according to son Diemer True.

He discovered a large number of Dakota and Minnelusa fields, including **Donkey Creek** and **Coyote Creek**. He also drilled the **Red Wing** field discovery well that began exploitation of an astroblehm, or meteor crater, in North Dakota.

He was chairman of the Independent Petroleum Association of America (IPAA) in 1964 and one of its early wildcatters of the year. He also was the first wildcatter of the year for the Independent Petroleum Association of Mountain States. One of his sons, Diemer True, would follow him as president of IPAA in 2001 and 2002.

His sons, Diemer, Dave and Hank True, with help from Jean, now co-manage the company. Several of the boys' children also are involved in the company.

In the San Juan Basin gas patch in Farmington, Thomas Dugan, president and chairman of Dugan Production Co., remembers the 1960s were slow. He had become a consultant in the area in 1959 after working for Phillips in Rangely. Gas sold at \$0.12/Mcf to \$0.14/Mcf, depending on where in the basin it originated.

Dugan, with Emery Arnold, later published a history of the San Juan Basin titled, *Gas!—Adventures into the History of One of the World's Largest Gas Fields—the San Juan Basin of New Mexico*.

Prices started upward in the 1960s, and the San Juan Basin was better off than a lot of places in the country. Operators had just started drilling the Dakota play, Dugan said.

Among the solid independents in the Four Corners area were Greg Merrion at Merrion Oil & Gas, Al Greer of Benson Montin Greer Drilling Corp., and John Redfern represented the Redfern Group of Midland, Texas. Robert Bayless, Producer, also was active.

In the recession of the mid-1960s, Dugan said, the major oil companies "sold off their dogs," and the established group of independents in the basin competed with each other for the better dogs.

Dugan's experience reflects that of many independents who matured with the Rocky Mountain part of the industry.

He joined the Independent Petroleum Association of New Mexico, because he felt the New Mexico Oil & Gas Association represented the major oil companies and didn't adequately represent independents.

He also mirrored the experience of a lot of his peers. When he recalled the experience of competing for the majors' dogs, he said, "Anything you bought back in the '60s made you look pretty good. Anything you bought in the '80s – the boom – made you look pretty bad. I did both." ❧

Overthrust to Bust

The 1970s and 1980s were tumultuous times in the Rocky Mountain producing states where boisterous boom times and devastating busts define the Western experience.

From gold and silver mining camps to railroad towns, to a profusion of homesteads, this arid backyard of America has spawned high hopes in prospectors and pioneers. Still, the ghost towns and derelict main streets of faded communities attest to the difficult challenges of life in the Rocky Mountain states.

Oil and gas producers have lived through the same brutal cycles, perhaps the most calamitous of which began in 1974. That year saw the first inklings of a rollicking boom that would peak in 1982, to be followed by an unbelievable contraction during the mid-1980s.

The decade of the 1970s opened to a nationwide recession that put the brakes on the popularity of limited partnerships. These investment vehicles had fueled a surge of drilling in the late 1960s, as high-income citizens eagerly sought oil and gas investments to offset their huge income tax obligations. Firms such as John King's King Resources Corp., based in Denver, had flourished. Suddenly, as the nation reeled from spiraling inflation and a sharp economic downturn, investors pulled back from limited partnerships and drilling funds dried up.

In 1970, some 29,500 wells were drilled in the United States, a decrease of 13.5% from the mark hit in 1969, and exploratory drilling dropped 20% from prior-year levels. Indeed, the 5,000-plus new-field wildcats drilled in the United States during 1970 were the fewest since 1949.

The first energy crisis

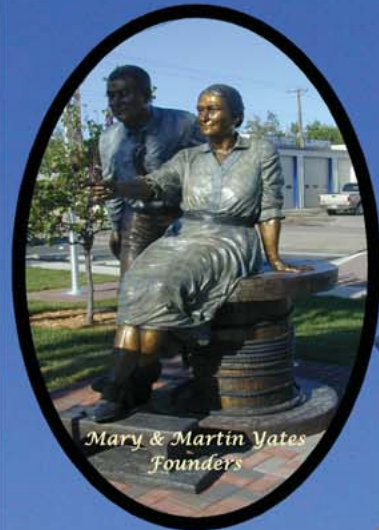
1970 also was the year U.S. oil production reached its pinnacle. From a position of huge capacity surpluses in the 1960s, the energy picture was rapidly evolving to one of skinny surpluses and burgeoning imports of crude oil. And, in 1970 the Organization of Petroleum Exporting Countries (OPEC) began to flex its muscles. OPEC nations were intent on nationalizing their oil industries, and a gradual transfer of Western assets to the governments in OPEC countries started in the first years of the decade. Libya, Algeria, Venezuela, Saudi Arabia, Kuwait, Abu Dhabi, Qatar, Iran and Iraq also negotiated for higher taxes and higher prices per barrel for their exports of crude. At the same time, price controls were imposed on domestic oil as part of President Richard Nixon's economic stabilization program.

The oil world irrevocably changed in 1973, when the Middle East powder keg exploded into the Yom Kippur War, the fourth Arab-Israeli conflict. Oil became a weapon: OPEC imposed a crude-oil embargo on the United States and increased prices by 70% to American allies in Europe. The embargo lasted from Oct.

Drilling rig in Utah.

Unless otherwise noted, all photos courtesy of the Independent Petroleum Association of Mountain States.

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Richard P. (Dick) Cullen - IPAMS president, 1974

19, 1973, to March 18, 1974, during which time crude prices shot from \$2.90/bbl to \$11.65/bbl.

The industry was in the early stages of a tremendous price rise that would take oil to stratospheric heights that no one previously had thought possible. The allure of exploration and production in the friendly environs of the United States, Canada and the North Sea was undeniable, given the world turmoil, the nationalizations of Western assets by foreign governments and oil's new status as a potent economic weapon.



R.H. (Bob) Prewitt, Jr. - IPAMS president, 1975-1976

Formation of IPAMS

For a well-known and influential trade association with members in 13 Western states, the Independent Petroleum Association of Mountain States (IPAMS) had an unpretentious birth. Richard "Dick" Cullen, a Denver-based attorney and landman, was the organization's father. During the early 1970s, local independents often were frustrated by the attention they received from an existing trade group dominated by major oil companies, most of which maintained district offices in Denver. Independents paid their dues but felt their interests were not being represented.



John D. Cranor - IPAMS president, 1977

Independents often congregated at Lou Coffee's bar in those days, an establishment that occupied the same site as the current 410 Building on 17th Street in downtown Denver.



Conley P. Smith - IPAMS president, 1978

"Dick Cullen started IPAMS," said William H. "Bill" Leach, the organization's seventh president and one of the founding members. "And we always called him 'Numero Uno' because of that. He carried a stack of membership applications, and he would buttonhole independents, convince them to join up and

pay dues. Very small companies were the core of the original membership." The initial group also included Bill Schicktanzen, Bob Prewitt, Bob Sheets and Bill Calloway, now deceased.

"It quickly became apparent that to have a voice in national oil policy, the independents in the Rockies needed their own association," said Cullen, in a 1984 video commemorating the 10th anniversary of IPAMS. "To me, 1974 and 1975 were almost a blur because of trips to Washington, fighting off roll-back legislation and the like, sandwiched in between membership and organization meetings one after the other."

Cullen was elected the first president of IPAMS in 1974, and by the end of its inaugural year, the group had an astonishing 300 members. In the early 1970s, Rockies independents were

part of a vibrant community, working on oil plays throughout the region. In the Denver Basin and northwestern Colorado's Piceance and Sand Wash basins, they were drilling for Cretaceous sandstones. The Tertiary plays in the Uinta Basin, between **Bluebell** and **Altamont** fields, were another keen area of interest. Paleozoic reservoirs were being targeted in the Paradox Basin, and development drilling was in full swing in the San Juan Basin of northwest New Mexico. In Wyoming, the Powder River Basin was a hub of exploration efforts directed at various Cretaceous reservoirs and the Permian Minnelusa. The Big Horn and Wind River basins were active as well, and oil in Paleozoic rocks was targeted in the Williston Basin. Finally, natural gas plays were being drilled in the Green River Basin along the Moxa Arch and in north-central Montana's shallow reservoirs.

The second IPAMS leader was R.H. "Bob" Prewitt Jr., under whose 1975-76 tenure the membership doubled to 600.

"We continued to gain political respect. We were trying to get the federal government to lease oil and gas lands, and we went to Washington at least once a month and stayed several days each time, meeting with various senators and congressmen," he said. "It was hard work, but it was also fun, as the organization definitely had its social side." Many members fondly recall the Cabrito Barbeques that were started during Prewitt's time.

The Overthrust discovery

Along with the intense national interest in domestic oil production, another event pulled the spotlight firmly onto the Rockies. For years, geologists had opined that the Laramide Overthrust Belt, which stretched from Canada to Arizona, contained all the elements of a prolific petroleum province.

It took some determined independents to make the first strike. American Quasar, a Fort Worth firm, along with Denver partner Energetics Inc. and North-Central Oil, spudded the No. 1 Newton Sheep Co. in Summit County, Utah, in November 1973. The well was completed in January 1975 flowing 540 bbl of oil, 270,000 cf of gas and 226 b/d of water from a 250-ft pay section in the Jurassic Nugget sandstone. **Pineview** was the first commercial discovery in the Overthrust Belt, and although it was only a moderate-size field, it ignited a wild boom in the Rockies.

The Overthrust discoveries at **Ryckman Creek** in 1976, and **Painter Reservoir** and **Whitney Canyon-Carter Creek** in 1977 added fuel to the fire. Massive seismic programs were launched throughout the rough terrain, and major oil companies rushed to acquire positions in the trend. The Rockies looked as if they were poised to deliver the next Prudhoe Bay-style discovery to the United States. Oil professionals were in great demand in the region and business was brisk. At the same time, however, the industry was fighting off increasingly intrusive government policies.

A second crisis

Many of these policies revolved around natural gas. The market had functioned for years with two tiers of gas – unregulated intrastate and regulated interstate. Beginning with the first

energy crisis, the consumers in intrastate markets had been willing to pay higher prices for gas produced and used within a state. Producers naturally preferred to sell their gas to intrastate buyers, while the artificially low price of interstate gas led to burgeoning demand for that portion of the supply.

Finally, the severe winter weather that socked the United States between 1976-78 triggered staggering shortages and widespread curtailments throughout the country. Industries and commercial buildings were shuttered as gas was routed to heat the homes of residential consumers. By the late 1970s, natural gas was seen as a premium fuel that was in limited supply.

In April 1977, President Jimmy Carter declared that achieving energy independence was the "moral equivalent of war." That August, Carter created the U.S. Department of Energy to manage the country's energy crisis.

IPAMS members were very active in promoting their views on the national stage. John D. Cranor, who recently passed away, served as IPAMS president in 1977.

"We witnessed in IPAMS a heightening of political awareness and the development of stronger congressional contacts, both of which provide a base for quick and effective response," he said in the organization's 10th anniversary retrospective.

In just a few short years, IPAMS had established itself as a power

block that had to be included in discussions of the nation's energy policies.

Conley P. Smith followed Cranor as president, taking over the reins of the increasingly influential organization in 1978.

"It was a difficult period, with the Carter administration's unwise energy policies: things like the Natural Gas Policy Act and the Crude Oil Equalization Tax, which eventually became the Windfall Profits Tax," he said. "In those days, we ran on volunteers, and everybody in IPAMS was highly involved. We went to Washington a lot at our own expense, and there were so many issues, we could hardly keep up with all of them."

Despite the government's direction, independents thrived, and IPAMS membership grew by 50%. During this time the organization started holding its popular summer meeting and golf tournament in Vail, Colo.

The energy crisis only deepened, however. In late 1978, the beginning of the Iranian revolution started to impact oil exports and crude prices began to rise steeply. In early 1979, the Shah of



Robert C. Roehrs -
IPAMS president,
1979



Kye Trout -
IPAMS president,
1980-1981

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V.H. (Bill) Leach -
IPAMS president,
1981-1983



A.A. (Abe) Phillips -
IPAMS president,
1984



David W. Wilson -
IPAMS president,
1985-1987



H.N. (Dusty)
Rhodes -
IPAMS president,
1988



Thomas G. Vessels -
IPAMS president,
1989-1991

Iran abdicated power to Ayatollah Khomeini after more than a year of political unrest. Iranian production temporarily ceased. While Khomeini's government did resume exports, production was erratic, and the volumes did not reach former levels. President Carter made his famous "sweater speech" in July of that year, proposing a \$142-billion energy plan that would achieve energy independence by 1990. Import quotas, synthetic fuels and widespread use of solar power were centerpieces of the plan. Carter also started to dismantle the Nixon-era price controls on domestic oil production, which had exacerbated the supply crunch.

Prices for crude oil finally spiked to nearly \$40/bbl after the U.S. hostages were taken in Iran in late 1979, and Carter halted Iranian imports. During this time, many citizens believed the shortages of oil had been engineered by oil companies to drive up prices, rather than created by global events. That suspicion, added to the worries about national dependence on Middle Eastern oil, natural gas shortages and the high prices charged by the exporters, focused a tremendous amount of government scrutiny on the oil and gas sector.

Robert C. "Bob" Roehrs, now deceased, was elected IPAMS president in 1979, and he spent a great deal of time trying to counter the negative public perception of the oil and gas industry. Roehrs went to the media to try to set the record straight. He also spearheaded a continuing IPAMS effort to broaden the membership to include more states in the West, as well as add numerous oil-service firms and financial professionals to the rolls.

The boom

Oil company profits surged along with the high prices, and reinvestment in drilling was phenomenal. Drilling rigs were everywhere, and the industry was in a full-court press to find and produce more oil. During 1980, the rig count averaged an astounding 2,900 active rigs per week.

Some 62,000 wells were drilled in the United States in 1980. Contractors fetched sky-high day-rates for their rigs, seismic crews were scouring the United States, and landmen deluged the county courthouses. The discovery of giant Anschutz Ranch East field in late 1979 by Amoco cemented the industry



The cabrito barbeques were a popular social event for many years with the Independent Petroleum Association of Mountain States. Dresser Industries always supplied the cooks and barbeque equipment Dwayne Wiley, right coordinating the event.

opinion that the Overthrust was bursting with potential production. The U.S. rig count hit its peak at 4,530 at the end of 1981, and the year finished with an average count of more than 3,900 active rigs working each week, according to Baker Hughes.

While oil was clearly a focus, natural gas plays also were enjoying some moments in the sun. Although the commodity was still regulated, different categories of gas prices were established for deep gas and tight gas. The Rockies, full of tight-gas sands and blessed with deep sedimentary basins, gave operators plenty of opportunities to prospect for gas that could fetch far higher prices than conventional plays.

During 1981, drilling success rates in the various Rocky Mountain regions ranged from 20% to 38% on exploratory wells and 75% to 80% on development wells. In Wyoming, North Dakota and Montana alone, nearly 3,500 wells were drilled that year, and 40% of those were wildcats. Some 1,750 wells were drilled in the Four Corners region, including Utah and Nevada, and nearly 1,600 wells were drilled in northwestern and eastern Colorado in 1981.

Oil companies also were moving forward with a myriad of oil-shale projects. There were 11 such ventures in the works during 1981 in Colorado and another six in Utah. Gulf Oil, Standard Oil of Indiana, Occidental Petroleum, Tenneco, Chevron, Exxon, Tosco, Mobil, Union Oil, Sohio and Superior were among the companies involved in massive projects in various stages of development.

Downtown Denver was hopping. Oil money flowed into the city, and an explosion in high-rise construction went hand-in-hand with the boom.

Bill Leach assumed the presidency of IPAMS in 1981, during the heady days of the oil industry's prominence. A petroleum engineer, Leach was president of LeClair-Westwood Inc., a consulting and contract engineering firm.

"Times were very good when I took office," he said.

Leach took over for IPAMS president Kye Trout, who was tapped



H.A. (Dave) True Jr. accepts the first Wildcatter of the Year Award from the Independent Petroleum Association of Mountain States president Bill Leach during the annual meeting in January 1982.

to become president of the Independent Petroleum Association of America (IPAA) in the middle of his IPAMS term. Trout, now deceased, was a North Dakota-based independent, and his elevation to the top office in IPAA was indicative of the growing influence of Rockies producers.

Losing steam

The great oil contraction began rather subtly in 1982, as prices began to slip. Non-OPEC production was rising and OPEC price discipline began to erode, with member countries offering steep discounts and producing well over their quotas. The falling market share for the cartel was of great concern to Saudi Arabia, which began to pump more oil to defend its market share. As an oil-glut developed, prices slid farther, but they still were at a relatively benign level of more than \$25/bbl.

Most people realized the great expectations of the peak years would never be met, but the oil and gas business remained workable. During this time, IPAMS concentrated on such issues as natural gas deregulation, public lands access and equal access to pipelines, Leach said. The organization was constantly fighting the efforts of various counties to impose drilling restrictions on operators.

“We had excellent member involvement in our committees, which is where the real work of IPAMS is accomplished,” he said.

Monthly luncheon meetings were initiated, and the organization unveiled its annual Wildcatter Award. H.A. “Dave” True of Casper, Wyo., was the first recipient, at a ceremony held at the Denver Hyatt during a snowstorm in January 1982. In addition, IPAMS instituted landowner seminars, which were informational forums

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held in locales where people were unfamiliar with the oil industry. Meetings were held in such diverse places as Ellensburg, Washington; and Boise, Idaho.

The Washington D.C. trips continued, with members accessing such influential politicians as Wyoming's Dick Cheney, Alan Simpson and Malcolm Wallup; Colorado's Bill Armstrong, Hank Brown and Pat Schroeder; and New Mexico's Pete Domenici. Former President Gerald Ford even spoke at an IPAMS mid-year Vail, Colo., meeting in 1983.

Adran "Abe" Phillips followed Leach as president in 1984.

"IPAMS was very active during that time, with good membership and attendance. It was a fine organization and represented the industry very well. The downturn was just beginning, but we were still viable," Phillips said.

The Bureau of Land Management's Simultaneous Oil and Gas Leasing Program was in effect at that time, a system under which people could enter a lottery to win available leases at the bargain-basement price of \$2/acre. The administration of the program was fraught with problems, and because of the abundance of federal lands in the region, it was of great concern to IPAMS members.

"We had very little representation in Washington on public lands at that time, and IPAMS had quite an effort on that issue," he said.

The bust

In August 1985, the Saudi government began to unleash a flood of oil upon the world, and crude prices dropped precipitously to levels just above \$10/bbl by mid-1986. The OPEC cartel was pumping 20 million b/d of oil, and prices would not reach \$20/bbl again for the balance of the decade.

Western producers suffered greatly during the bust. The Rockies, because of their remote location, harsh climate and vast distances, have always been a high-cost area. As the value of reserves plummeted and drilling ceased, major operators pulled their district offices out of Denver and smaller firms struggled to stay in business. Layoffs and bankruptcies were all too commonplace. A great exodus of oil professionals began, as breadwinners of every age sought any available employment anywhere in the nation or even the world. The extensive oil-shale projects, with the exception of Union Oil's project at Parachute, Colo., were shuttered, Overthrust and other wildcat prospects were shelved, leases throughout the region were left to expire, and drilling rigs were stacked.

During 1987, just 2,700 wells were drilled in the Rocky Mountain region, a stunning decline from the 6,850 wells the region enjoyed in 1981. David W. Wilson served as IPAMS president from 1985-87.

"It wasn't a good time to be president of the association," he said. "We had a lot of issues: a lot of members were leaving the industry, offices were being consolidated, companies were going out of business and companies were being bought out. It was a time of real contraction in the independent sector."

Nonetheless, IPAMS shouldered onward.

"We had several issues that we worked on, such as changes to the public lands leasing system and natural gas decontrol," Wilson said.



Former President Gerald Ford is greeted by Independent Petroleum Association of Mountain States president Bill Leach during the 1983 summer meeting in Vail, Colo.

The public lands issue was very divisive to the membership, with people holding strongly opposing views on whether to support the continuation of simultaneous leasing or support a move to competitive bidding for public lands. (The issue was put to rest with the passage of the Reform Act of 1987, which modified the leasing system.)

"We spent a lot of time on natural gas, as we were still fighting the effects of the Natural Gas Policy Act, and take-or-pay contracts were a big concern. Companies were starting to get involved in gas marketing at that time, and IPAMS was very much in the lead in the open access, third-party transportation issue," Wilson said.

A recovery tentatively begins

The turn-around in the fortunes of the Rockies producers can perhaps be tied to the emergence of the San Juan Basin as a formidable coalbed-methane producing region in the late 1980s. This drilling was driven by tax credits designed to encourage unconventional gas production. Indeed, the San Juan was one of the few bright spots in the depressed West, and it enjoyed a huge surge in drilling as operators scurried to develop all available locations before the tax credits expired. Between 1988 and 1989, development drilling jumped from 180 wells to 398 wells in the New Mexico portion of the basin. And, the first wells were drilled in the Tertiary coals in the Powder River Basin as independents started to tinker with that play.

Other areas enjoying some activity were oil-prone, such as the Pennsylvanian Morrow play on the Las Animas Arch, and the Cretaceous D and J sandstones in the Denver Basin, both in eastern Colorado. The Bakken oilplay in the Williston Basin also was showing the industry the possibilities of horizontal-drilling technology.

In addition, the plethora of wildcats drilled during the boom years had discovered a good many less-than-sterling natural



Thomas G. Vessels accepts the 1989 Wildcatter of the Year Award with his wife Mary by his side.

gas deposits overlooked in the mad quest for oil. During the quiet years that ensued, as drilling dollars were scarce and natural gas prices were depressed, many enterprising Rockies operators would puzzle out ways to make these finds produce at economic rates.

Thomas Vessels served as IPAMS president in 1989, and he said environmental issues began to move into the forefront.

"We worked hard on environmental issues, trying to put our best foot forward to the public. There was a presumption among many people that a gas and oil operation coming into an area would be detrimental, and that presumption was often made in the absence of any experience or data," he said.

Natural gas production was growing in the Rockies, but the prices were still quite low. "Economically, it wasn't a robust time. It was an effort to get new members to join IPAMS," Vessels said.

He recalled the time as one of personal and professional growth.

"I tried to make it to every state IPAMS represented, and it was a great opportunity for me to meet members throughout the Rockies," he said.

These independents, tied to the region through sheer stubbornness, a lack of other options or both, laid the foundation for today's emergence of the Rockies as a premier gas-supply region for the nation. ❄️

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A World Class Gas Machine Arises

Hindsight makes it easy to look at the 1990s and see the huge potential the Rocky Mountain region held for oil and gas development.

Tighter well spacing, aggressive drilling by independents, an expanding web of pipelines, an enormous resource base and the effective use of technology, especially for multiple fracturing, combined to make the region a prime area for natural gas exploitation.

“The Rockies are exceeding expectations,” said Stephen A. Sonnenberg, manager of Rockies exploitation for Kerr-McGee Rocky Mountain Corp. Regional gas production is rising, the only place in the U.S. where that is occurring. That makes basins in the Rockies “world class gas machines.”

It hasn’t always been this way.

Independents who worked in the region in the 1990s use words like “tumultuous” and “unfriendly” to describe the business climate. The region was treated like the industry’s red-headed stepchild, one independent said.

Despite this, the 1990s were “an explosive decade of discovery,” said Peter Dea, chief executive officer (CEO), president and director of Denver-based Western Gas Resources.

Dea called it a “defining decade” for unconventional gas, noting that by mid-decade, annual gas production in the Rockies surpassed Mid-continent output. Production remains on a growth curve that likely will see it exceed Gulf Coast production sometime between 2010 and 2012.

“Those are two substantial milestones,” Dea said.

One reason for the success of the Rockies is the people who worked the region a decade ago. They endured low commodity prices, inadequate pipeline takeaway capacity, tightening environmental requirements and a threatened flood of Canadian gas, which some feared would saturate markets and drive gas prices lower.

It was a “decade of entrepreneurs,” Dea said.

A historian writing in 1893 declared the western frontier “closed” after settlers rapidly occupied territory west of the Mississippi River. What the historian overlooked were the vast mineral resources buried beneath the surface.

CIG’s Watkins facility has the capacity to move up to 1 Bcf/d of natural gas per day

THE 1990s • A DECADE OF EXPLOSIVE DISCOVERY

The region is still accustomed to seeing a tough breed.

John Harpole, president of Mercator Energy LLC in Denver, made a market for some of the first gas out of Wyoming's giant Jonah field early in the 1990s. He remembers watching in the summer of 1992 as Mick McMurry, CEO of McMurray Energy Co. based in Casper, drove a Caterpillar tractor to help build 10 miles of 4.5-in. surface pipe connecting the New Fork No. 1 well to a Williams Field Services pipeline. McMurry wanted to recover some of his investment in Jonah by selling gas, but there wasn't a connecting pipeline – so he built one.

Pipeline capacity constraints plagued the region on and off for years, causing local wellhead prices to trail the rest of the United States, whipsawing producers and the regional rig count.

Five-dollar gas today makes the region appear as rock-solid as the mountain ranges themselves. But the average NYMEX price during the 1990s was just above \$2/Mcf, and the price was extremely volatile. Many producers remember the pain caused by the 1995 average of only \$1.09. A sizeable basis differential against the Henry Hub price hurt their efforts to build markets and realize the full value of their gas.

"The obstacle of price was a function of our inability to access markets," said Laura E. Skaer, who was president of the Independent Petroleum Association of Mountain States

(IPAMS) in 1991 and 1992 when she was with family-owned Skaer Enterprises. Pipeline construction and an organized effort to build new markets, including delivering gas for electric power generation, helped address the problem over time, she added.

The posted price for West Texas Intermediate went on a roller-coaster ride during the 1990s as well. It started at about \$20/bbl in January 1990 and ended at \$23/bbl in December 1999. In between, the price fell as low as \$10 at the end of 1998.

Since the 1990s, well spacing has become more favorable to producers in many of the fields and basins. Don Likwartz, supervisor of the Wyoming Oil and Gas Conservation Commission, said spacing in the Jonah field has moved steadily downward from 80-acre, to 40-acre, to 20-acre and even 15-acre spacing today. Ten-acre spacing is being investigated and may soon be possible field-wide. Expectations are that the 500 wells currently in place will grow to 3,100 when the field is fully developed.



Thomas G. Vessels -
IPAMS president,
1989-1991



Laura E. Skaer -
IPAMS president,
1991-1992

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Christine Kennedy -
IPAMS president,
1992

Land access, land prices

Ray Singleton, CEO of Basic Earth Sciences and IPAMS president in 1996 and 1997, remembers knocking on doors at the Bureau of Land Management (BLM) in Washington, D.C., and getting little response when asking for better industry access to federally-owned land, which dominates the region. The federal government owns 50% of the land in Wyoming alone. Precious little came from the lobbying efforts.

"It felt like we were getting through to individuals, but we were unable to see any tangible results," he said.

But last February, when an IPAMS delegation went to Washington, members of Congress and officials at the BLM knew all about IPAMS. Now, when it comes to addressing issues like accelerating the well-permitting process, BLM tells IPAMS, "We get the message and we're working on it," Singleton said.

The BLM has greatly reduced the number of days it takes to process a permit.

Land prices in the Rockies fell early in the decade, making "some decent acreage available" for independents, said John Horne, a geologist with Denver-based Orion International Ltd. Exploration companies could buy land at a price well below that in higher-cost areas of Oklahoma and Texas. The wide open spaces also suited the temperament of many independents, who prefer a little elbow room where they work.

Paul Zecchi, president and CEO of Denver-based Central Resources and IPAMS president from 1994 to 1996, said the Rockies presented a new frontier, largely unexplored and under-developed.

"Everywhere else in the U.S. was old and tired," he said.

The region offered a broad array of producing horizons that began to fulfill their potential in the 1990s. Companies could develop coalbed methane (CBM) plays in the Four Corners Region, explore the Williston and Green River basins, develop resources in the Powder River Basin and work in the Jonah field, whose original discovery occurred in the 1970s.



Carter Mathies -
IPAMS president,
1993



Paul Zecchi -
IPAMS president,
1994-1996



Ray Singleton -
IPAMS president,
1996-1998



Ralph Reed -
IPAMS president,
1999

A key theme in the story of the '90s was independents buying acreage in known producing fields then enhancing those plays

with effective completion and drilling techniques. New discoveries were relatively scarce, but putting the right mix of technology together in the field made all the difference.

When commodity prices collapsed in the early 1990s, the majors largely departed the Rockies as well as much of the United States. Looking for bigger fish, they did not fully appreciate the resource they were leaving behind, Dea said. Some exploration occurred, but the resource remained largely undeveloped, awaiting the right combination of drilling and completion technology, market access, demand and price.

Meanwhile, savvy regional producers expanded their interests by buying assets from majors such as Amoco in the Denver-Julesburg Basin.

Some of the largest local independents went public during the decade and built themselves up in size, finally to be acquired in the 2000s for billions of dollars as buyers prized their Rockies gas assets.

But commodity prices collapsed again in 1998 and 1999, causing producers new pain. In response, the Wyoming legislature cut its severance tax from 6% to 4% until December 2000, or until oil averaged at least \$20/bbl for 3 consecutive months. Throughout the region, the rig count plummeted.

Technology made the difference

Despite these difficulties, producers of the Rockies created many successes. In 1993, Weld County near Denver reported the most wells completed of any U.S. county that year. Smarter frac techniques and down-spacing rules allowed operators to deepen existing gas wellbores to the J Sand in the vast Wattenberg field.

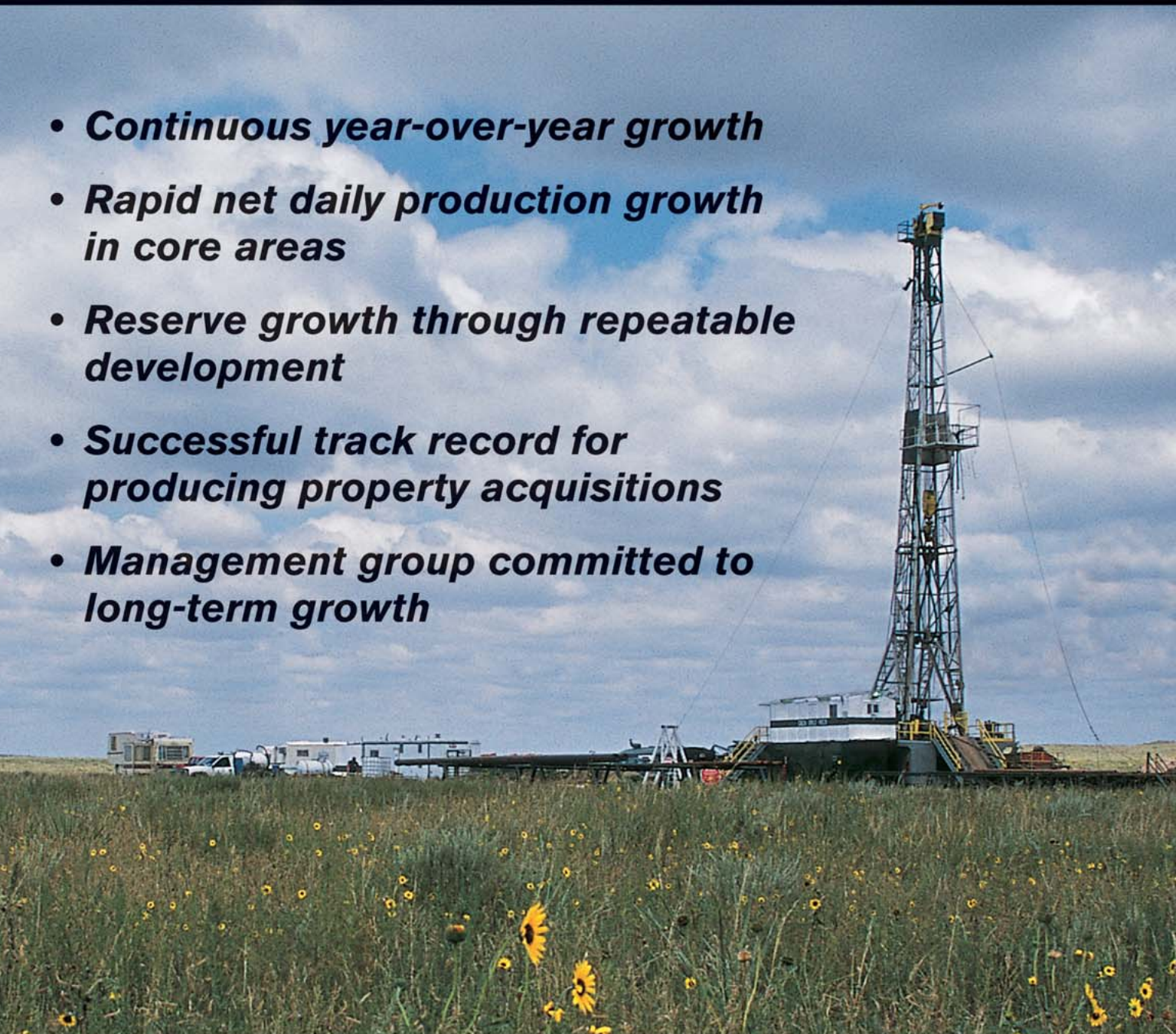


Two natural gas wells in Wyoming's Cave Gulch field.
(Photo courtesy of Independent Association of Mountain States)

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As the 1990s progressed, fields once thought to hold 50 Bcf to 100 Bcf of gas turned into 500-Bcf to multi-trillion-cubic-foot giants – their size better defined by improved drilling technology, including horizontal block-and-play, drilling fluids, drillbit selection and fracture technology. Using these technologies, producers opened up previously uneconomical reservoirs.

“The 1990s was the decade of technology,” Singleton said.

Technology also helped balance the effects of low commodity prices. In 1980, one out of every four holes drilled in the Rockies came up dry. By 1990, the dry-hole factor was down to 15% and had fallen to 5% by 1999. That cut the amount independents were spending on dry holes, Dea said. Reducing the number of dry holes proved advantageous, given the unfavorable price environment that characterized much of the decade.

Two of the decade’s biggest successes were in the Green River Basin in Wyoming. There, commercial production finally began in the mid-90s in Jonah field (discovered in 1977) and the Pinedale Anticline (discovered in 1955). The key to unlocking both was choosing new and improved frac treatments to stimulate the wells.

John Robinson, a geologist with McMurry Energy Co. writing in a July 2000 issue of *The Mountain Geologist*, said early completions in Jonah had not been suitable for the geology’s tight-gas sandstones. Hydrochloric acid was attempted, but it proved ineffective. John Martin, president and co-founder of McMurry Oil Co. (the predecessor company that unlocked Jonah in the mid-90s), spent considerable time looking for the right fracture stimulation technology. He became convinced traditional gel-frac techniques were inappropriate and formation damage was being caused by drilling and completion operations. This, in

turn, was hurting commercial gas production. Martin decided a frac treatment using an inert gas like carbon dioxide or nitrogen foam just might work in Jonah’s Lance reservoirs.

In late March 1993, crews successfully used a nitrogen-based fracture stimulation treatment at a well in Jonah. A stabilized rate of 3.7 MMcf/d of gas and 40 b/d of was quickly established. Robinson wrote in 2000 that the well had an estimated ultimate recovery of 11 Bcf of gas. The Jonah field was on its way.

Today, it is one of the largest gas fields in the United States. Technology played a large role in helping Jonah produce about 750 MMcf/d. To date, it has produced about 1 Tcf of gas, out of an estimated 6 Tcf to 8 Tcf contained there, said Don Likwartz, supervisor for Wyoming Oil and Gas Conservation Commission. Even so, Jonah is eclipsed in size by the nearby Pinedale Anticline, which has roughly four times Jonah’s area and double its reserves, including about 600ft to 700ft of net pay.

Coalbed methane’s rapid rise

Coalbed methane development was one of the decade’s biggest success stories. In New Mexico’s San Juan Basin, significant amounts of gas had been found in Fruitland coal formations during the 1970s, and that development continued to gain momentum throughout the ‘90s. Burlington Resources and Amoco enjoyed success developing the resource there.

Coalbed methane production in the Powder River Basin didn’t even appear on the list of the top 30 producing Wyoming fields in 1996, but it ranked No. 24 the following year. By 1999, Powder River Basin coalbeds were in the top 10 with annual production topping 58 Bcf. (Last year, the basin was No. 1, producing almost 350 Bcf of gas.)

In Utah, there was no CBM production in 1990. But by 1999, production was 52.5 Bcf or 20% of the state’s total gas production.

The Drunkard’s Wash play near Price, Utah, was one of the decade’s early CBM discoveries. Texaco and River Gas developed the field, which produces from the Ferron coals and ultimately could yield more than 1.25 Tcf of gas.

Texaco drilled a discovery in the field in 1983, but left. River Gas recompleted several wells beginning in 1992, and

In some areas of the Powder River Basin, CBM-produced water is safe enough for these bison.



the field has since expanded. Nearly 800 wells are producing natural gas or are shut in. More than 1,000 have been permitted and drilled, making the field the “hottest single play” in Utah during the past decade, said Mike Hebertson, manager of hearings and enforcement for the Utah Department of Natural Resources.

The field accounts for more than one-third of Utah’s natural gas production.

As with most western CBM plays, however, water issues needed to be addressed, because water needs to be pumped from coal seams to relieve enough pressure to release the gas. This de-watering process can last as long as 12 months to 18 months. A developer needs to have pockets deep enough to withstand a steady cash drain before any gas is produced.

In the Powder River Basin, a 300-ft to 2,000-ft deep seam of coal holds an estimated 29 Tcf of gas, plus water. The produced water in some cases was fresher than surface water, so producers successfully worked with ranchers and farmers to build cattle ponds and irrigate hay fields with the underground water reserves.

Several environmental groups, however, opposed water pumping. Threats of legal action and other delaying tactics somewhat slowed exploration and development, Horne

Top 10 Gas Producing Fields, 1990

Field	Production (Bcf)
Fogarty Creek	150.5
Whitney Canyon-Carter Creek	86.8
Lake Ridge	42.8
Painter Reservoir	42.4
Painter Reservoir East	30.0
Brady	22.0
LaBarge	21.9
Ryckman Creek	21.4
Madden	21.2
Wertz	19.8
Total Top 10	458.6

said. Some people didn’t want to deal with “nuisance lawsuits,” he said.

Still, this fairway-type play has been highly competitive because of the large gas reserve potential, and low finding and development costs, said Dea, whose company is a big producer there.

In the late 1990s, a dispute between the Southern Ute Tribe and Amoco went to the U.S. Supreme Court, where producers

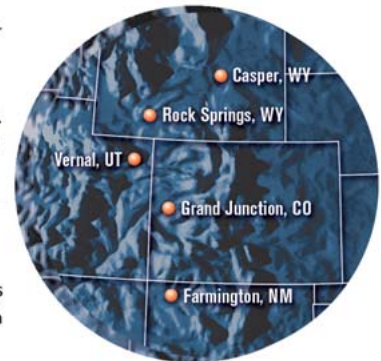
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pursuing CBM reserves anxiously watched. A landmark decision clarified and protected exploration and production (E&P) companies' leasing rights for CBM. That led Barrett Resources and Western Gas Resources to resume their joint drilling program for CBM in the Powder River Basin at a pace of 300 wells in 1998 and more than 400 in 1999.

Pipelines and market access

An even larger issue for Rockies gas development during the 1990s was finding markets for the region's burgeoning gas output.

"The price was low and access was always difficult," Horne said.

As the decade went on, pipeline construction eased this issue.

The decade's most significant project was the 1,400-mile Kern River system that began service in February 1992. Its impact on producers in southwest Wyoming's Moxa Arch area was, and still is, dramatic. Drilling activity there increased after 1990 when Congress extended tight-sands gas tax credits, but the area's pipelines could not handle all the new gas producers had found until Kern River. The line runs from southwest Wyoming to Bakersfield, Calif., and can transport 1.7 Bcf of gas daily. (Kern River completed a massive expansion in 2003 as local gas production has continued to rise.)

Trailblazer Pipeline Co. is a 436-mile system that runs from Colorado through southeastern Wyoming to Beatrice, Neb., moving Rockies gas to the east. (A 2002 expansion has increased capacity by 60%.)

The Red Cedar Gathering Co. in the Northern San Juan Basin gathers about 700 Mcf/d of conventional and coal seam gas from more than 700 wells. Thousands of miles of gathering lines were built and many gas processing plants were expanded in response to the gas development in the 1990s.

A challenge for operators during this time was how to increase demand for their gas. IPAMS encouraged electricity co-generation opportunities as one solution, particularly in Colorado. The organization's members began attending state regulatory hearings on new power plant options, and they lobbied in favor of natural gas as a fuel source.

Power generators initially built electric generating plants at the gas's location. As pipeline capacity expanded, Rockies gas could reach



SST Energy Corp Rig #17 of Casper drills another gas well in the Coopers Reservoir, Natrona County, Wyoming.

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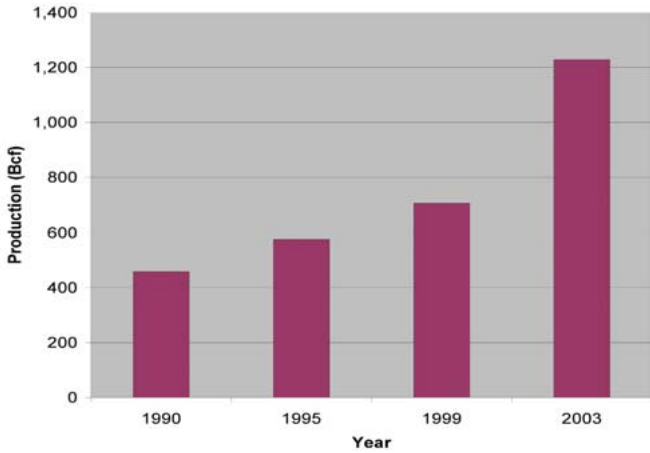


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Gas Production from Wyoming's Top 10 Fields



Gas production has grown from about 458.6 MMcf in 1990 to 1.23 Bcf last year.

power generators almost anywhere in the country, opening up more marketing opportunities.

Shelley Wright, director of business development for Questar Regulated Services Co., said 700 MW of gas-fired electrical gener-

ation is under construction that will use Rockies gas. Another 500 MW of Rockies gas-fired capacity is expected to enter service by 2006.

A boost from FERC

The Federal Energy Regulatory Commission (FERC) gave a leg up to Rockies gas development when it adopted Order 636 in 1992. One of the last steps to the complete restructuring of the natural gas industry, 636 ordered pipelines to eliminate any remaining gas sales activities and provide fully unbundled services for gathering and storing gas as well as transporting it.

"Major gas pipeline companies had strong opposition to deregulation," Skaer said. Independent producers – "those of us who went out and drilled and explored" – largely supported the measure. But there were opponents. She recalled a May 1992 meeting of the Independent Petroleum Association of America (IPAA) in Denver, where a disagreement erupted between IPAA and several independent Texas producers, some of which also owned pipelines. IPAA eventually won the support of Colorado Sen. Tim Wirth who helped persuade IPAA to back Order 636.

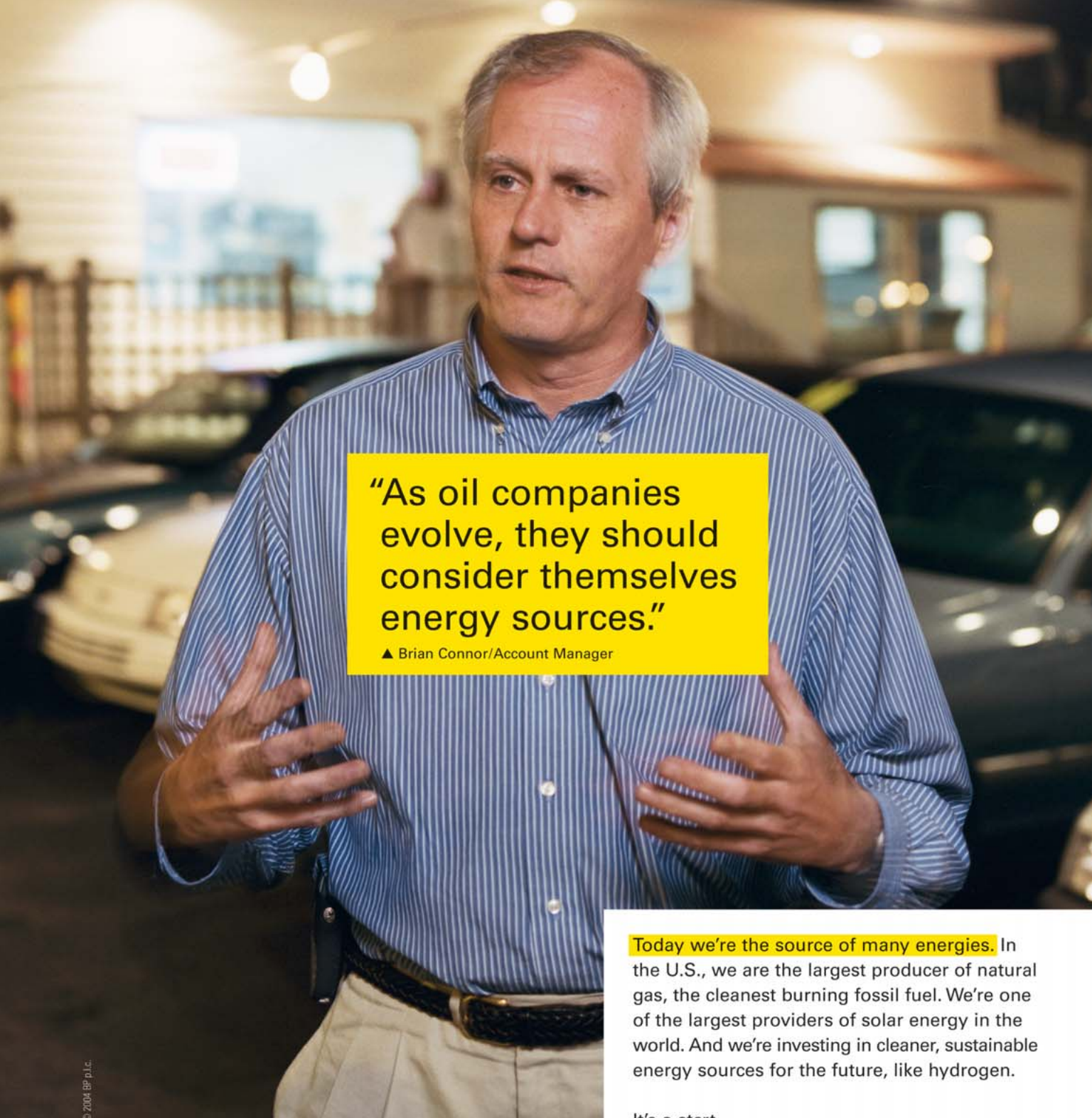
"Once IPAA came on board, it became a steamroller," Skaer said.

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Two rigs complete natural gas wells for Bill Barrett Corp. in Wyoming's Cave Gulch field.

The FERC order benefited Rockies gas producers because it offered an incentive for firms to venture into transmission, which previously had been an off-limits segment of the business.

Deregulation created opportunities for entrepreneurs such as gas marketers, who knew demand centers, how to negotiate contracts and how to connect producers with end users. The new industry grew to benefit Rockies gas by increasing pipeline capacity and providing access to markets in the east and the west.

Growing resource base

At the same time, discoveries and recompletions were lifting production. Barrett Resources discovered the **Cave Gulch** field in Natrona County, Wyo., in 1994, followed by its **Cave Gulch Deep** discovery in 1997. Originally encompassing 440 acres and a 50-Bcf prospect, the field has since grown to about 500 Bcf.

Meanwhile, Evergreen Resources was establishing commercial coalbed production in the Raton Basin. (The potential turned out to be significant, as by year-end 2003, the company's reserves in this basin had grown to 1.4 Tcf and there were 970 wells.)

A second large play was the **Natural Buttes** field south of Ouray, Utah. First discovered in the 1970s, Natural Buttes became commercially viable in the 1990s. Development in the field accelerated during the latter part of the decade, and some 2,500 wells are currently in place. Of the 500 drilling permits

issued during the first half of 2004, about three-quarters were in Natural Buttes, Hebertson said.

Denver-based Whiting Petroleum made a significant allocation of capital to develop oil reserves in the Williston Basin, including the **Big Stick** and **North Elkhorn Ranch** fields in North Dakota, said company CEO Jim Volker. Whiting Petroleum succeeded in taking production from 1,500 b/d to 2,000 b/d, net to the company's interest.

"There's no question the Rockies is a real prolific area right now," said Carol Freedenthal, president of research firm Jofree International.

Even so, producers are declining to take full advantage of the favorable price environment. "They fear it will go away tomorrow," she said. "It's happened before."

With the majors primarily focused on large-impact global projects such as capital-intensive liquefied natural gas, Rockies development and exploitation has "changed fundamentally" to favor the independents, Dea said.

A wave of consolidation has swept the region, but unlike the 1980s when layoffs followed, companies this time appear eager to retain knowledgeable employees. At the same time, management teams from bought-out firms are launching startup E&P firms to head back into the field.

What had been a stepchild to U.S. oil and gas production at the start of the 1990s, Dea said, has matured into the industry's "shining star." ❄️

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To the Rockies, Hands Down

The Rocky Mountain region is recognized as the last great onshore gas frontier of the Lower 48. Drilling, production and acquisitions are picking up speed.

Since 2000, Rocky Mountain oil and gas activity has entered a golden age. The region continues to generate a great deal of excitement as natural gas production rises, the only region in the Lower 48 where this is true.

Building on trends that took off in the mid- to late 1990s, the regional story continues to revolve around rising natural gas and coalbed methane production. Several fields holding more than 1 Tcf of gas have been found and are reaching a rapid development stage, such as **Jonah** field and the Pinedale Anticline in Wyoming. New players who have entered Utah and Colorado's Raton Basin through corporate acquisitions promise to accelerate development there.

During the past decade, gas production has risen 35% in the Rocky Mountain region. Wyoming is the only state in the nation whose gas production has been increasing on a consistent basis during the past decade.

When operators are asked where in the Lower 48 lie the most prospective plays, most answer simply, "The Rockies, hands down."

"We haven't begun to scratch the surface of the potential of this region," said Independent Petroleum Association of Mountain States (IPAMS) executive director Marc Smith, who has led the association since 1999. "Only seven states in the nation produce more gas than they consume and five are in the Rockies.

"About 40% of the existing onshore gas resource in the U.S. [that remains to be discovered] is in the Intermountain West. Given that the federal government owns about 50% of that, the government is a very real player in ensuring that the gas gets developed."

Smith said he prefers the term Intermountain West because drilling activity does not occur on mountaintops, as some opponents to drilling mistakenly believe. It occurs in the rich oil and gas basins that lie nestled between the mountain ranges. Unfortunately, he said, there is a misconception on the part of the public that Rockies companies want to drill in national and state parks and other areas that are off limits. The public forgets the federal government owns more than half the land in the states that make up IPAMS – but obviously not all of it is set aside as parkland.

The region's importance to overall U.S. gas supply is growing, with production from the Gulf of Mexico at about 14 Bcf/d. Imports from Canada take care of another 10 Bcf/d.

Pipelines at Colorado Interstate Gas Co.'s Watkins plant move natural gas to Front Range markets of the Rockies.

The U.S. Rockies – the fastest growing producing region in North America – produce about 5.5 Bcf/d.

More production is on the way thanks to greater technology, especially fracture stimulation techniques that are unlocking tight gas plays in Wyoming and Utah.

“Most producers believe that Rockies production can grow by at least 4 Bcf/d by the end of this decade – i.e., the same incremental supply promised by advocates of subsidies for the Alaska gas pipeline,” said Keith O. Rattie, chairman, president and chief executive officer (CEO) of Questar Corp. “To move an incremental 4 Bcf/d of Rockies gas to market will require investment of \$4 billion to build the new pipelines needed to do so. That is far less than the \$15 billion to \$20 billion required to build the Alaska pipeline.”

The Rockies are “the Persian Gulf of gas,” Peter Dea has said. The president and chief executive of Western Gas Resources is pursuing vast gas resources in the region, especially in the Greater Green River Basin of Wyoming, which makes up nearly 40% of gas production in the Rockies. The basin includes the prolific, 3-Tcf Jonah field, where the recoverable reserves are averaging 6 Bcf per well.

Sources estimate the Greater Green River Basin could hold undiscovered potential reserves of 85 Tcf of gas and 3 billion bbl

of oil, which is one reason Anadarko Petroleum acquired Union Pacific Resources in 2000, and why Calgary’s EnCana Corp. entered the U.S. Rockies in 2000.

Western Gas Resources is drilling close to 800 gross coalbed methane wells in the nearby Powder River Basin in addition to its activity near Jonah.

New pipelines and extensions to older lines are beginning to make a difference to producers here.

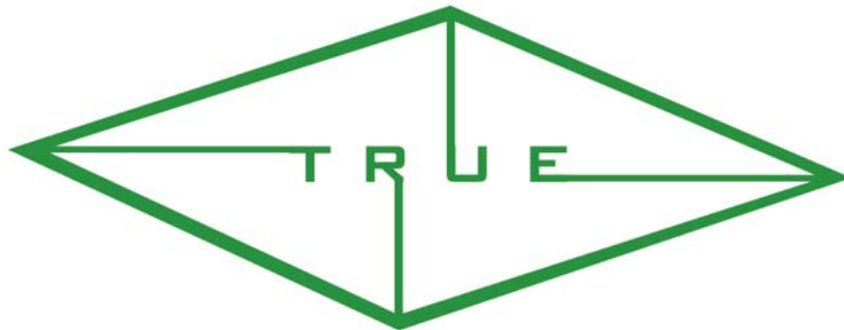
“The market is working,” Rattie said. “A year ago, the Kern River pipeline expansion from Wyoming to California went into service, bringing new gas supplies and lower prices to California, and higher netbacks to Wyoming producers. Since Kern River went into service the Rockies rig count has jumped 60%...”

Indeed, before that, throughout 2002, the Rocky Mountain basis differential had been at its worst level in 14 years, hitting producers with low gas prices at the wellhead. In the summer of that year, they were faced with prices below \$1/Mcf.

Next to come on line will be the Cheyenne Plains pipeline that will enable producers to move their gas east from Wyoming to Midwest markets, starting next summer.

Apart from having adequate pipeline infrastructure, the most troubling – and never-ending – problem in the Rockies is that of land access. A lot of high-potential acreage has been placed off-

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limits. At other times, companies have been forced to operate under such restrictions that the time delay for well permitting grew longer, and the window when they were allowed to drill shrunk, in some places to as little as 4 months a year. Environmentalists, vacation homeowners and recreationists seek to obstruct drilling for a number of reasons.

"A real hot button is the time it takes to get a federal permit. The federal guidelines say 30 days, but we found some were taking 6 or 9 months," said Robert L. (Rob) Bayless Jr., executive manager of Robert L. Bayless Producer LLC, and IPAMS president from 2001 to 2003.

"But I think we've made real headway on the permitting question, and we've tried to do it in a non-acrimonious way," said Bayless, who has testified numerous times before Washington energy committees.

Bayless and other observers said IPAMS members and government officials seem to be changing their stance, although nothing happens overnight. Both sides have come to realize they need to cooper-

ate and embrace the multi-use land concept.

One event that has helped is the appointment of Denver's Gale Norton as Secretary of the Interior under the George W. Bush administration. She has more understanding of the multiple-use aspect of public lands and the role they play in the economy of the West and the nation.

Building value

At one time, people said the Rockies were too hard a place to do business. Gas prices there were too low and there wasn't enough pipeline capacity, so they opted to go elsewhere, Bayless said. Now the pendulum has swung solidly in favor of the Rockies.

The value of Rocky Mountain production, especially natural gas, has continued to climb since 2000 as U.S. gas demand has pushed gas prices higher. Many local producers have been able to build significant exploration and production (E&P) companies in just 2 years or 3 years time by drilling and acquiring properties. They then sell at a premium. Most of the executives are not out of work for long, though – they start new companies to repeat the cycle.

They still believe in the Rockies.

Mitchell L. Solich is one example. Previously, the Denverite had formed Shenandoah Energy and acquired properties in Utah's Uintah Basin during late 1999. By early 2002, he sold the company to Questar of Salt Lake City for more than \$400 million. During its brief life, Shenandoah drilled 235 wells and increased the proved reserves in the area 125%. Solich started from scratch in 2002 with Medicine Bow Energy Corp., another Denver independent producer, which today operates 550 wells, many of them in the Rockies.

His brother, George Solich, meanwhile, formed Cordillera Energy Partners to focus on the San Juan, Anadarko and Permian basins. The company drilled more than 60 wells in about 3 years before it was sold in October 2003 to Patina Oil & Gas for \$248 million. He is back this year with Cordillera Energy Partners II, to again pursue an acquire-and-exploit strategy with some exploration.

The new company is pursuing, among other plays, the Middle Bakken in North Dakota, one of the hottest oil plays in the Rockies, where more than 30 rigs are turning to the right. Solich couldn't elaborate for competitive reasons. Indeed, many note that throughout the Rockies, business is getting much more competitive this decade.

The Jonah field in Wyoming has turned out to hold at least 3 Tcf of gas.



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August 2004




LLOG
EXPLORATION COMPANY

has sold certain properties located in the Gulf of Mexico

Petrie Parkman acted as advisor to LLOG


August 2004



ENR

Bravo Natural Resources, Inc.

has sold certain assets to



Chesapeake
Natural Gas
Natural Advantages

Petrie Parkman acted as advisor to Bravo

August 2004

Erskine Energy Corporation

has received commitments to purchase up to

\$126,325,000
Common Stock

from a group of investors led by affiliates of

YORKTOWN PARTNERS LLC

Petrie Parkman acted as exclusive Placement Agent to Erskine Energy

July 2004



PLAINS RESOURCES

has merged with



VULCAN
Capital

Petrie Parkman acted as advisor to the Special Committee of the Board of Directors of Plains Resources

July 2004

Freeport LNG Development, LP

has received commitments to fund

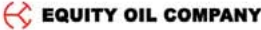
\$450,000,000
Construction Financing
from



ConocoPhillips


Petrie Parkman acted as Financial Advisor to Freeport LNG

July 2004



EQUITY OIL COMPANY

has merged with



WHITING

Petrie Parkman acted as advisor to Equity Oil

June 2004



Westport Resources


has merged with



KMI


Petrie Parkman acted as advisor to Westport Resources

June 2004



WISER

has been acquired by



WISER OIL

Petrie Parkman acted as advisor to Wiser Oil

June 2004



THE HOUSTON EXPLORATION COMPANY

has completed an exchange transaction with



KEYSPAN

Petrie Parkman acted as advisor to the Special Committee of the Board of Directors of Houston Exploration

May 2004



WHITING


\$150,000,000

7 1/4 % Senior Subordinated Notes due 2012

The securities were sold pursuant to Rule 144A under the Securities Act of 1933

Petrie Parkman acted as Co-Manager in the offering

May 2004



XTO ENERGY

23,781,212 Shares

Common Stock

Price \$25.23 per Share

Petrie Parkman acted as Co-Manager in the offering

May 2004



Southwest Royalties, Inc.


has been acquired by



CWI


Petrie Parkman acted as advisor to the Special Committee of the Board of Directors of Southwest Royalties

May 2004



TOM BROWN, INC.

has been acquired by



ENCANA

Petrie Parkman acted as advisor to Tom Brown

May 2004



THE HOUSTON EXPLORATION COMPANY

6,820,000 Shares

Common Stock

Price \$48.00 per Share

Petrie Parkman acted as Co-Manager in the offering

March 2004



MARATHON

34,500,000 Shares

Common Stock

Price \$30.00 per Share

Petrie Parkman acted as Co-Manager in the offering

January 2004



UNITED STATES

has placed

\$33,000,000
Membership Interests with



LIME ROCK PARTNERS



Greenhill

Petrie Parkman acted as Placement Agent for U.S. Exploration Holdings

Rockies Gas Resources (Bcf)* Reserves Recoverable

State/Region	at <\$2/Mcf	Between \$2-\$3.34	At >\$3.34/Mcf	Total Recoverable
Colorado: DJ Basin	1,327	1,797	768	3,892
Colorado: Piceance/ Sand Wash	1,887	4,263	9,558	15,707
Colorado: Raton	696	3,032	108	3,836
Montana: Williston/ Powder River	3,897	3,472	40,847	48,216
North Dakota: Williston	257	1,141	1,064	2,462
Utah: Uinta/Paradox	1,964	4,747	10,725	17,436
Wyoming: Powder River	15,220	3,544	5,891	24,655
Wyoming: Big Horn/ Wind River	403	1,875	1,009	3,287
Wyoming: Green River	5,286	8,495	146,068	159,850
Total	30,937	32,366	216,038	279,341

*As gas prices rise, more reserves are recoverable, but only up to the limit of the basin's finite resource base.
Source: First Albany Capital; Platt's Research & Consulting.

"We are still very high on the San Juan Basin," Solich said. "We think there is a lot more to do there. We're very interested in the Denver-Julesburg Basin...we plan to look in Wyoming. There really is not a play in the Rockies we wouldn't look at, except maybe the deep Overthrust."

These kinds of success stories are being repeated numerous

times by small and large companies in the region. Privately held McMurry Oil Co. of Casper, Wyo., unlocked the keys to the vast Jonah field at great odds, then sold it to Calgary's EnCana Corp. for \$600 million. The founders of McMurry are still at it in Wyoming.

Newcomers

A parade of high-profile, well-armed buyers has come to the Rockies lately to snap up fast-growth independents based there. The prize was vast undrilled, but low-risk and highly prospective, acreage.

Texas-based Pioneer Natural Resources, well known for peer-leading reserve growth during the past 5 years, swung its sights to the Rockies to create a new core area. It has acquired Denver's Evergreen Resources, one of the top-five holders of coalbed methane acreage in North America. Evergreen had exhibited outstanding compound annual growth of 30% per year from 1998 to 2003, all based on coalbed methane activity in the Raton Basin in Colorado.

"Pioneer anticipates retaining virtually all of Evergreen's operations and technical personnel, with the goal of doubling the development rate of Evergreen's core Raton Basin coalbed methane project," said analyst Brad Beago with Calyon Securities USA Inc.

Pioneer bought huge potential. At year-end 2003, Evergreen reported 1.5 Tcf of proved gas reserves and an estimated 1 Tcf more of undrilled locations in the Raton.

In 1995, Colorado Interstate Gas Pipeline Co. built the first pipeline to the Raton Basin, jumpstarting much faster development of the coalbed methane resource there. Evergreen ended its life with 970 producers in the basin and another 1,400 economic drilling locations.

Caza Rig No. 32 drills the Edwards No. 44-9 well in Weld County, Colo.



By 2008, Pioneer plans to double production from the Evergreen properties by increasing the drilling pace to 300 wells annually in the Raton.

That kind of ambition speaks volumes about how significant players in other basins view some of the more prolific plays uncovered in the region.

Newfield Exploration, a Houston company known for off-shore and Mid-continent action, also decided to establish a base in the Rockies for the first time this year. It bought Inland Resources, gaining access to significant oil reserves in northeast Utah for \$575 million. The company plans to increase drilling and apply new technologies to get at the waxy oil.

California's Berry Petroleum also just entered the Rockies, establishing a core area in Utah as well.

These newcomers follow in the footsteps of Calgary's Encana, North America's largest independent gas producer. Fully one-third of the company's production now comes from the United States, and much of that, from the Jonah field in Wyoming and its recent acquisition of Denver-based Tom Brown Inc.

"We continue to be very excited about Jonah. We hope to pick up our activity by year end to 15 rigs (from five now), after we get BLM [Bureau of Land Management] approval," said EncCana USA President Roger Biemans. "But probably the biggest single

project we have in terms of potential is the Piceance Basin in western Colorado. We are now the largest landowner there by far, with close to 1 million acres. On the Tom Brown assets we acquired, we intend to increase spending by 50% this year and drill 150 wells, vs. their plans for about 100."

Encores for the future

The Rockies have been good to many producers, and they are still in love with the region's possibilities.

Robert S. Boswell, former chairman of Forest Oil, and James Schroeder, former president of Mesa Hydrocarbons Inc., another Denver independent, recently formed Laramie Energy LLC with an initial focus on the Piceance Basin in Colorado.

In late May, the new firm received a \$150-million equity commitment from two private capital providers. Simultaneously, Laramie made its first acquisition of developed and undeveloped properties on more than 20,000 acres in the Piceance Basin. The company intends to drill up to 150 wells there during the next few years.

Nick Sutton, former chair of HS Resources, built the company throughout the 1990s, primarily by drilling for gas in the Denver-Julesburg Basin. He sold HS to Kerr-McGee for \$1.8 billion in 2001. Now he is back, along with several former HS



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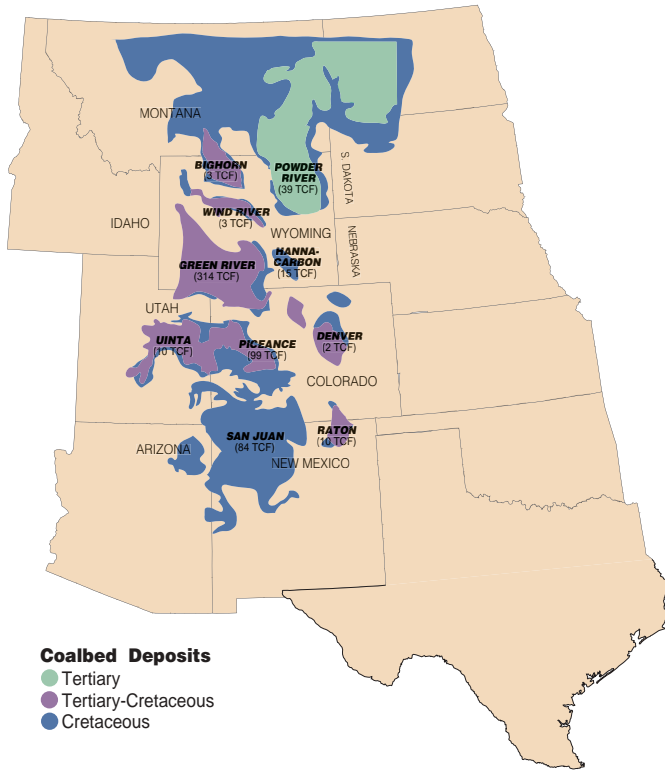
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executives, to begin again with Resolute Natural Resources Co.

The vast coalbed methane resources in the Rockies will be increasingly vital to U.S. gas supply.

“Just as Amoco sold off properties in Wattenberg field to create opportunities for HS in 1997, and HS sold assets to create opportunities for smaller companies, now in 2004, Resolute will be evaluating properties [to buy],” he said.

Jim Lightner, former CEO of Tom Brown Inc., which was just

BUILDING VALUE IN THE ROCKIES Select deals since 2000

Company or asset sold	Buyer	Amount paid (\$ Million)
Westport Resources	Kerr-McGee	\$3,400
Barrett Resources	Williams	\$2,800
Tom Brown Inc.	Encana	\$2,700
Evergreen Resources	Pioneer Natural Resources	\$2,100
HS Resources	Kerr-McGee	\$1,800
Jonah Field, Wyoming	EnCana	\$600
Inland Resources	Newfield	\$575
Prima Energy	Petro-Canada	\$534
Uintah County, Utah assets	Westport Resources	\$510
Shenandoah Energy	Questar	\$400

sold, has formed Orion Energy and is in the process of accessing private capital and writing a business plan.

Don Wolf is on his fourth Rockies-centric E&P company. The former CEO of Westport Resources built the latter through drilling and acquisitions then sold it in 2004 to Kerr-McGee. Barely waiting a month, he was soon named CEO of Aspect Resources, a private Denver company known for exploration in the Gulf Coast region. But Chairman Alex Cranberg said now that Wolf is aboard, the company is poised to grow larger and will probably look at acquiring some Rockies opportunities.

“This whole shift to the Rockies is relevant as the production rates to reserves ratio is slower than in the Gulf Coast. And I sense that the Rockies are in the middle stage of the life-cycle,” he said.

Denver’s Paul Rady also is running a second start-up E&P company devoted to the Rockies. He combined private capital with drilling success to build up Penneco Energy, then sold it to Marathon Oil Co. for \$500 million in 2001. He recently formed Antero Resources Corp., with private equity backing.

Antero is working initially in the Mid-continent, although Rady is “keeping an eye on the Rockies.” He said he likes the Piceance, Raton, Uinta and San Juan basins, but finds it difficult to operate in Wyoming and Montana.

This stream of companies rushing to the Rockies shows “their unflinching confidence that the Intermountain West is the place to be for natural gas development in the coming decades,” Smith said. “As we get more infrastructure built and more well control, and all the potential is realized, everyone will wish they had a piece of it.”

Bayless said the future belongs to the Rockies, but technology can only go so far in exploiting the many plays operators always knew to be highly prospective.

“At some point we need to return to exploration,” he said. “As an industry, we are too busy exploiting assets. The Piceance and Uinta basins are under-explored.”

The greatest fields in the Rockies are those that have responded to modern technology to unlock resources discovered years ago. The Fruitland coalbed methane play in New Mexico needed to wait for 30 years of progress before it became productive in the 1990s. New fracturing techniques are unlocking the Pinedale Anticline in Wyoming. What will be the next technologically driven play?

“For the next 20 or 30 years, there are ample areas to explore and develop,” Bayless said.

“It’s the Rockies’ moment,” said Neal Stanley, president of IPAMS from 1999 to 2001. “An incredible amount of value is being created right now.”

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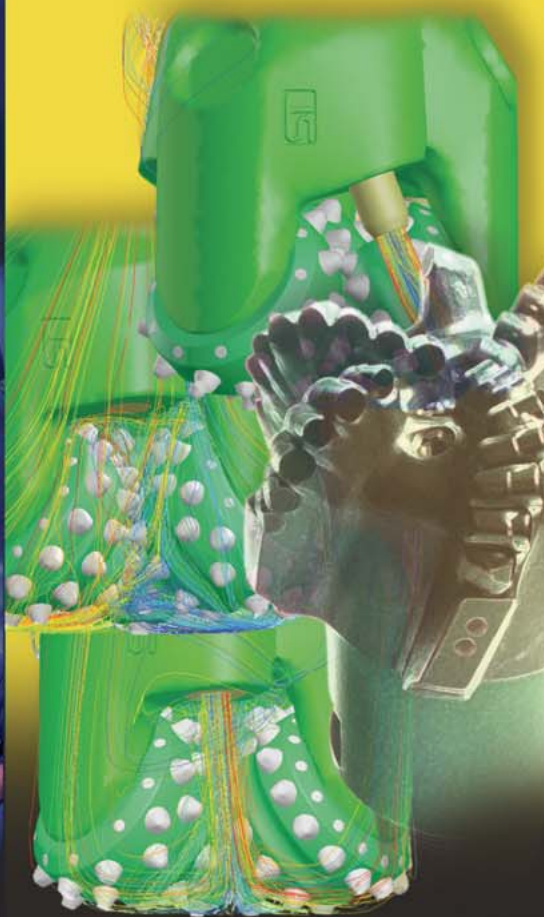
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(Source: Hart's E & P Magazine)



RESULTS

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The mission of the Independent Petroleum Association of Mountain States

Despite many successes in the region, access to land for seismic surveying, drilling and production remains the biggest issue the Independent Petroleum Association of Mountain States (IPAMS) must address. Going forward, the amount of gas the region will be allowed to produce will be as much a factor of public perception and government policy as it will be of technological breakthroughs or even geology.

Litigation-prone groups that are anti-development have caused the risk-averse Bureau of Land Management (BLM) to question everything these days, said IPAMS executive director Marc Smith. This leads to time-consuming paperwork, hearings and studies before the BLM will issue a drilling permit.

“It is a formidable challenge to the agency in terms of work load. Better than 50% of all federal leases are now being protested or litigated prior to them being offered up for competitive bid,” Smith said. “One BLM manager we know said, ‘We’ve just accepted that this is a new way of life.’ But it really clogs up the system.”

To make matters worse, the government dramatically cut the agency’s workforce from 1,800 employees in the fluid minerals division in 1980, to less than 600 people today, at a time when the number of well permit applications has soared.

One operator said the average time to get a permit in Wyoming is 185 days.

“We get permits in 7 days in Texas, and if we really need them, we can walk through a permit in 2 days.”

The BLM is trying to speed up its bureaucracy. It took the agency 61 days on average to process a drilling permit filed in 2004, vs. 215 days in 2001, the agency said.

One thing IPAMS did was lobby for greater budget for the BLM so the agency could hire more people to address the swelling numbers of well permits.

“We’ve got to treat them like a partner, rather than file a bunch of permits and then get mad later because they can’t process them,” said Neal Stanley, IPAMS president from 1999 to 2001.

The gas-drilling boom that began in the late 1990s prompted more companies to want drilling permits, so IPAMS ended up becoming far more active as well.

“I probably went to Washington a dozen times during my term,” Stanley said. “Our biggest concern was, and always is,

access to federal lands and the bureaucracy around that.”

Today, the mission of IPAMS has evolved. Increasingly, it includes public education about energy issues. Time, budget allotted and people resources have grown.

In 2000, IPAMS expanded its community outreach programs and built new alliances with ranchers and farmers. It created a grassroots network of volunteer ambassadors as well. “A geologist, a landman, a file clerk – all can tell their neighbors how and why we are developing natural gas,” Smith said. “We feel we’ve made dramatic strides on improving our relationships with the media and the communities in which we operate.”

Another emphasis is closer coordination and cooperation with other industry organizations and a recognition of the need for a coherent, consistent message.

In 2002, IPAMS hired Tim Stewart, a full-time Washington representative. It has expanded its “call-ups” to the capital. These trips combine IPAMS members and other stakeholders such as royalty owners, land owners and county commissioners who work to explain that drilling can occur in the Rockies safely, and it must be allowed if the region is to deliver gas to consumers. ☞



Independent Petroleum Association of Mountain States Washington call-up members Dave Petrie and Neal Stanley on the steps of the U.S. Capitol Building. (Photo courtesy of IPAMS)



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Independent Petroleum Association Mountain States—Dreams and Deeds

“Our deeds still travel with us from afar,
and what we have been makes us what we are.” – George Eliot

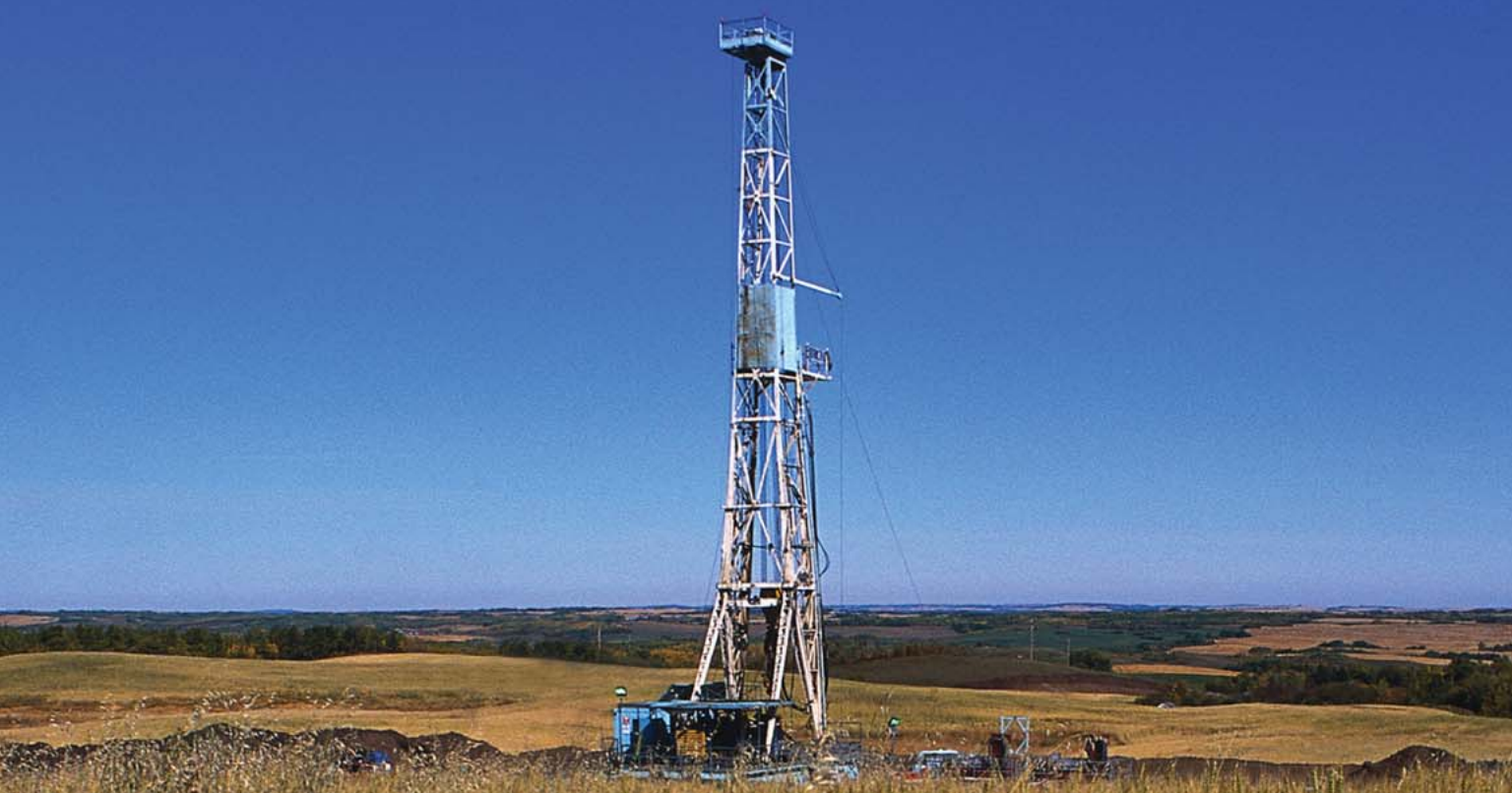
One man’s dream. That is why, some of the early association leaders say, the Independent Petroleum Association of Mountain States (IPAMS) was formed. It was 1974, and the Arab oil embargo was over. It was the era of *Roe vs. Wade*, Richard Nixon, Title IX and “Saturday Night Live.” Rocky Mountain independent oil and gas producers were facing very real threats. Double-digit inflation and black market prices, federal legislation to roll back crude oil prices and removal of the stripper well exemption from price controls appeared imminent. A “windfall profit” tax, elimination of percentage depletion, a federal oil and gas corporation, a synthetic fuels industry and numerous other unfavorable bills were looming in Congress. Expanding regulations and controls were delaying efforts to drill wells and reverse the decline in U.S. production. Independents also were suffering from a shortage of drillpipe and tubular goods.

Richard P. “Dick” Cullen, a Denver attorney and oil and gas producer, believed independents must become more directly involved in governmental affairs and other developments that threatened their existence. Furthermore, Rocky Mountain states were the only producing states not represented by a local or regional association specifically for independents. Cullen organized a meeting Feb. 1, 1974, attended by 15 independents at the Denver Petroleum Club. As a result of that meeting, IPAMS was formed. Independent broker Jack Kapps laid his check on the table and became the organization’s first member. Cullen was elected president, along with Vice President R. H. “Bob” Prewitt, Jr.; Secretary Max H. Ernest III; and Treasurer Louis S. Madrid. Within a month, the association was incorporated and a board of directors had been named.

Cullen initially managed IPAMS matters from his office, but soon, devoting so much time to the affairs of the association while trying to run his business overwhelmed him. Frank Lee, a partner in Lee-Hannah & Associates, a Denver public affairs and government relations firm, was hired as the association’s first full-time executive director in October 1975. IPAMS set up offices in the Denver Club Building on 17th Street in downtown Denver, the “Wall Street of the West” and the hub of the Rocky Mountain oil and gas industry.

IPAMS fights for Independents

It didn’t take long for IPAMS to become a major force and influence – from the Rocky Mountains to the halls of



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Frank W. Nessinger
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fnessinger@cordilleraep.com

IPAMS Executive Directors

Frank R. Lee, 1975-1979

Larry Siegel, 1980-1982

Ron Smith, 1982-1983

Francis "Tug" Wilson, 1983

Ken Wonstolen, 1983-1990

Karyn Plank Grass, 1990-2000

Marc W. Smith, 2000-current

Congress. Throughout the past 30 years, IPAMS members have made innumerable trips to Washington to testify before Congress, meet its members and the administration, and support the efforts of the Independent Petroleum Association of America (IPAA).

IPAMS organized Washington Call-Ups and joined "Independent Fly-Ins" that IPAA arranged. IPAMS initiated a "One-on-One" Program where members communicated regularly with their assigned Congressional representatives. IPAMS during the 1970s held a series of bipartisan Congressional Forums, bringing members of Congress to Denver to meet with IPAMS members. IPAMS also conducted Legislator Education Days in each state. The frequent face-to-face meetings of IPAMS members have been instrumental in preventing passage of some of the more onerous bills, as well as in gaining passage of measures that provided exemptions for small producers from what otherwise would have been devastating provisions at the state and federal levels.

Early on, IPAMS founded a political action committee, the Inter-Mountain Political Action Committee (IMPAC). In 1981, IPAMS formed the Independent Energy PAC (IEPAC). IPAMS also helped create the Montana Energy Resources PAC (MERPAC – later shortened to MRPAC), as well as Utah's Americans for Energy

Independence PAC (AMERIPAC).

IPAMS also was active in other organizations. In 1976, IPAMS became a governing member of the Rocky Mountain Mineral Law Foundation, and Cullen was named a trustee. Long-time IPAMS member Hugh V. Schaefer served as president of the foundation from 2000-2001. In 1977, Mountain States Legal Foundation was formed as an outgrowth of the National Legal Center for the Public Interest. IPAMS Executive Committee member Jim Holmberg was elected a director of the foundation and numerous IPAMS members followed. Bob Prewitt was elected chairman of the Liaison of Cooperating Oil and Gas Associations. IPAMS board member Ken Whiting was appointed by Colorado Gov. Dick Lamm to the Interstate Oil Compact Commission in 1978.

Throughout its history, IPAMS members have continued to serve in leadership capacities in these organizations. Executive Director Ken Wonstolen was appointed by Interior Secretary Donald Hodel to the Department's Royalty Management Advisory Committee. Government Relations Director Alex Woodruff represented independents on the Federal Gas Valuation Negotiated Rulemaking Committee. Interior Secretary Bruce Babbitt to the Department's Royalty Policy Committee appointed Hugh Schaefer.

The 1980s were the era of the Reagan White House, "Who Shot J.R.?", Exxon Valdez, "No New Taxes," Black Friday and the most devastating era the industry has ever experienced. The times were difficult for everyone in the business, but particularly so for Rocky Mountain independents. The price collapse of 1986 decimated the Denver office market, the west slope oil shale industry and the IPAMS budget. By some estimates, there were more than 120,000 industry employees in downtown Denver alone at the time of the collapse. Nevertheless, IPAMS remained an active and influential organization. IPAMS was instrumental in achieving tax reductions and incentives in Colorado, Utah, Nebraska and Montana. The organization joined the first lawsuit in Colorado that established the preemption doctrine with respect to state vs. local regulation of oil and gas. IPAMS initiated the legislative process to rescind NTL-5, saving producers hundreds of millions of dollars in federal royalties.

IPAMS was the key player in reforming the federal onshore oil and gas leasing statute (FOOGLRA), preserving the nominating process and oral bidding for independent producers. IPAMS, supported by IPAA, was the leader in development of "open access" natural gas transportation (FERC Orders 436, 536 and 636), including prosecuting a discrimination complaint against Panhandle Eastern Pipeline that led to FERC's issuance of its pipeline affiliate rulemaking. IPAMS also led the fight to level the playing field with respect to rate treatment of imported Canadian gas and played an instrumental role in various federal environmental matters, including the exploration and production waste exemption under RCRA and the 1990 Clean Air Act Amendments.

The 1990's saw emergence of the World Wide Web, the Internet and dot.coms. Because of increased efforts to list plants and

Independent Petroleum Association of Mountain States members Dick Cullen (center) and Conley Smith (right) visit with Colorado Sen. Time Wirtz.



animals as endangered or threatened under the Endangered Species Act, spotted owls, black-footed ferrets and mountain plovers became part of the industry vernacular. IPAMS strenuously opposed escalating *de facto* land withdrawals, further wilderness reviews, the Roadless Area Conservation Rule and the designation of eight new National Monuments by President Bill Clinton, all of which sought to further limit access to oil and gas resources on public lands.

Royalty reform advanced to the fore during the 1990s. IPAMS was a key player in obtaining passage of the Federal Onshore Oil and Gas Royalty Simplification and Reform Act Clinton signed in August 1996 that enacted a statute of limitation on U.S. Minerals Management Service (MMS) audits and administrative appeals, reciprocal interest for royalty overpayments, delegation to states of certain royalty functions, and reporting and audit relief for marginal properties. IPAMS also was instrumental in developing the regulations implementing FOGRSFA.

IPAMS participated on the Federal and Indian Gas Valuation Negotiated Rulemaking Committees. Although the federal gas rule was deemed unworkable, the Indian gas rule was implemented with few changes. IPAMS, along with IPAA and other industry associations, urged the MMS to implement a nationwide royalty in-kind (RIK) program and successfully lobbied Congress for



Members discuss the issues during an early Independent Petroleum Association of Mountain States meeting.

enabling legislation. Following the success of a 1996 pilot that took RIK gas produced from the Gulf of Mexico, the MMS initiated a successful oil pilot with the state of Wyoming. The MMS



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established RIK as an ongoing program in 2004, even using RIK oil to fill the Strategic Petroleum Reserve. These efforts have saved industry and government hundreds of millions of dollars in auditing and legal costs. IPAMS continues today to push for expanding the RIK program.

IPAMS also was instrumental in quashing Clinton's proposed Btu tax that would have placed a costly and unwarranted burden on independent producers. Other tax measures long supported by IPAMS include relief from the Alternative Minimum Tax; credits for marginal properties; incentives for nonconventional fuels; expensing delay rentals and G&G costs; modifying percentage depletion; and extending the net operating loss carryback for independents. The efforts of IPAMS have succeeded in gaining incremental measures that provide favorable treatment for independent producers.

During the 1990s, IPAMS appealed the proposed Express Pipeline that sought to bring Canadian oil from Hardisty, Alberta, into the Rockies, across Montana and Wyoming and connect with interstate pipelines moving crude to mid-western markets in the United States. IPAMS feared importation of crude from Canada would lower the price for Rocky Mountain crude. Refiners supported the pipeline, since it would ensure a broader source of supply and end premiums paid to Wyoming producers. IPAMS asked the Wyoming Bureau and Land Management (BLM) state director to deny the pipeline's right-of-way permits, and appealed the director's decision to the Interior Board of Land Appeals (IBLA), claiming the BLM's Environmental Impact Statements failed to assess the impact the pipeline would have on small independents. IBLA upheld the State Director's decision, and IPAMS sought judicial review in Wyoming Federal District Court. IPAMS ultimately lost the appeal, and Rocky Mountain crude prices did drop.

During the 1980s and 1990s, IPAMS actively participated in developing and commenting on hundreds of Resource

Management Plans, EISs, Environmental Assessments, land-use plan amendments and revisions, and Records of Decision. IPAMS's graph of overlapping wildlife stipulations illustrated the problem Rocky Mountain producers encounter when trying to plan their business and meet drilling schedules with a very short window of opportunity to drill.

IPAMS also participated in numerous wilderness inventories, led field trips to inspect citizen-proposed wilderness areas and worked with Congress members to restrict wilderness designations in areas with oil and gas potential. IPAMS defeated proposals to designate millions of acres of public lands in Colorado and Utah as wilderness. The organization pursued the wilderness debate at the courthouse, recently filing an *amicus* brief supporting the state of Utah's wilderness settlement with the Department of the Interior that ended perpetual study of BLM lands for wilderness suitability and released lands to multiple use that were considered but deemed unsuitable for wilderness designation.

IPAMS was successful in achieving passage of legislation in Congress that improved leasing on Indian-allotted lands in New Mexico by removing the unanimous consent requirements for leasing where fractionated ownership exists and replacing it with a provision that allows leases to be approved and issued if there is a simple majority consent by the ownership interests.

IPAMS improved leasing on Indian-allotted lands in New Mexico by achieving passage of legislation in Congress that replaced the unanimous consent requirements where fractionated ownership exists, with a provision that allows leases to be approved and issued if there is a simple majority consent by the ownership interests.

In 1999, legislation was introduced in Congress to address perceived conflicts between oil and gas (specifically, coalbed natural gas) and coal lessees holding leases in the same area of the Powder River Basin. After unsuccessfully negotiating with the coal industry to revise the bill's provisions, and fearing a deleterious, precedent-setting policy, IPAMS testified before two Congressional committees and engaged in an aggressive lobbying campaign. With the help of Democrats on the Senate Energy Committee, IPAMS successfully defeated the bill for 4 years in a row, finally convincing the bill's sponsors to drop the measure.

With the change of administrations in 2000, IPAMS focused its efforts on eliminating permitting delays on federal leases. IPAMS studied permitting timeframes for BLM offices region-wide and learned that it took on average 84 days to process permits and in some cases, as many as 197 days. IPAMS met with BLM Director Kathleen Clarke to present its study and offer recommendations to improve the permitting process. IPAMS succeeded in persuading Clarke to issue a series of Instruction Memoranda and other internal documents implementing many of the organization's recommendations.

[Attendees network during an Independent Petroleum Association of Mountain States sponsored member recruitment serial.](#)





MEDICINE BOW

Energy Corporation

Medicine Bow is pleased to announce it's recent equity acquisition in *Four Star Oil & Gas Company*

Four Star is an Exploration and Production Company with core assets in the San Juan Basin, the Hugoton Basin, the Panhandle, West Texas, and portions of the Gulf Coast.

Including the volumes attributable to Medicine Bow's equity interest in Four Star, Medicine Bow's net daily production is approximately 100 Mmcfe.

Medicine Bow continues to seek acquisition opportunities for assets and companies in the Rockies, Mid-Continent, East Texas and other onshore basins.

 <p>has raised \$6,625,000 Common Stock</p>	 <p>has placed \$2,000,000 Common Stock with affiliates of <i>EnCap Investments LLC Credit Suisse First Boston Private Equity, Inc.</i></p>	 <p>has placed \$58,000,000 Convertible Preferred Stock with affiliates of <i>EnCap Investments LLC Credit Suisse First Boston Private Equity, Inc. Liberty Energy Holdings</i></p>	 <p>\$20,000,000 Senior Credit Facility Lead Arranger & Administrative Agent </p>	 <p>has acquired 100% of the outstanding common shares of Ensign Oil & Gas, Inc. from its principal shareholder for an undisclosed amount</p>
 <p>\$175,000,000 Senior Credit Facility Arranger & Administrative Agent  Joint Bookrunners BNP Paribas U.S. Bank Participant Union Bank of California</p>	 <p>has placed \$120,000,000 Common Stock with affiliates of <i>EnCap Investments L.P. CSFB Private Equity Inc Kayne Anderson Liberty Energy Holdings</i></p>	 <p>has acquired 100% of the capital stock of <i>Edison Mission Energy Oil & Gas,</i> whose principal asset is a 30% equity interest in <i>Four Star Oil & Gas Company.</i></p>	 <p>has acquired certain oil and gas assets located in East Texas from an undisclosed seller</p>	

The undersigned acted as sole financial advisor for Medicine Bow Energy in the above transactions.

Rivington

Capital Advisors, LLC

Rivington Capital is a capital advisory firm exclusively serving the small and mid-cap oil & gas industry. Rivington has forged a successful relationship with Medicine Bow by sourcing and advising on the financial structure of various transactions.

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IPAMS Immediate Past President Jim Lightner shares a podium with Secretary of Interior Gale Norton during IPAMS 2004 Washington Call-up.

During the 1980s, BLM’s Fluid Minerals group comprised 1,600 employees. By 2000, that number had shrunk to 600, leaving the agency ill-equipped to deal with rapidly increasing oil and gas activity in the Rockies. Through the Congressional Appropriations process, IPAMS secured tens of millions of dollars in new funding for local BLM managers to ensure adequate staffing to meet the growing demand.

IPAMS also defeated “split estate” legislation in Congress that would have subordinated the mineral estate to the surface estate – in contravention of more than 100 years of case law – and would have imposed significantly higher bonding requirements.

Environmental acronyms (and regulations) multiplied during the 1990s: CERCLA, UIC, SARA, HAZCOM IPAMS led regional efforts to bring common sense and balance to the growing number of environmental regulations that threatened to shut down the industry. The organization actively participated on the Southwest Wyoming Technical Air Forum (SWYTAF) that resulted in allocation by the Energy Department of significant funds for research into the causes of regional haze, and advances in air quality modeling techniques through the Lawrence Livermore National Laboratory. IPAMS also presented a series of environmental, health and safety compliance training courses.

IPAMS formally objected to the U.S. Environmental Protection Agency’s (EPA) intrusion into land management planning decisions. The EPA regularly submitted comments at the last minute that created unwarranted delays in issuing final Resource Management Plans and EISs. IPAMS sponsored a series of “NEPA Summits” with managers from the BLM, Forest Service and EPA to help resolve the issue.

IPAMS Past President Rob Bayless testifies before the Senate Energy Committee on the impediments to oil and gas development in the Rockies.

At the state level, IPAMS participated in the development of Spill Prevention, Control and Countermeasure (SPCC) regulations and revisions to state regulations implementing the National Pollutant Discharge Elimination System (NPDES) Program. In 1996, IPAMS convinced the BLM to rescind a proposal to impose a nitrous oxide (NOx) cap on air emissions.

IPAMS was a leader in the effort to bring greater transparency to natural gas price reporting in the wake of the flame-out of the merchant energy sector in the early 2000s and the subsequent reports of false submissions and government investigations into the nature of price discovery performed by industry publications. IPAMS held a series of luncheons featuring representatives from the publications and submitted recommendations for improving the reporting process, many of which have been adopted.

The Growth of IPAMS

During the years, IPAMS has implemented many innovative programs for recruiting new members. The organization held socials, luncheons and dinners throughout the region and distributed brochures at every opportunity. In the early years, the IPAMS board met in a different state each quarter. The respective state vice presidents hosted the meetings and prospective members were invited to attend. By the organization’s first annual meeting in October 1974, the association boasted 350 members in 13 states and Canada. By the end of 1977, IPAMS had 700 members in 19 states, and was the largest petroleum association in the Rockies and the fastest growing regional petroleum association in the United States. In 1978, IPAMS expanded its representation to Nevada and Idaho. Martinez Mud Co. of Denver was celebrated as the group’s 1,000th member. By that time, the organization’s 11-state region encompassed the largest geographic area of any regional association of independents in the nation.





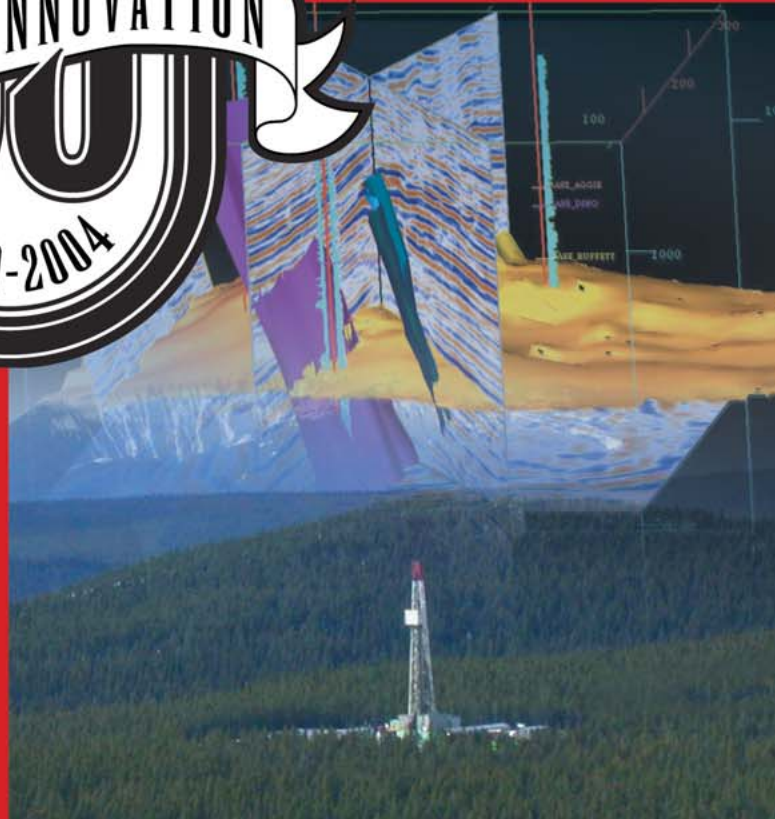
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**THINK
RED**

HALLIBURTON

As the mid-1980s price collapse devastated the industry, a number of small independents faced acquisition, mergers and even bankruptcy. Many shuttered their doors and retired or left the business. In response to the significant decline in membership between 1985 and 1987, IPAMS expanded its representation to include the states of Washington and Oregon and asked each member to recruit one new member. Although significant savings were achieved through tight controls on costs, a decrease in office size and staff reductions, by 1990, the organization's revenues were just one-third what they had been in 1983, and the staff had been reduced from five to two.

"Survival" became the watchword. In 1991, the board amended the association's bylaws to reflect a new operating structure. Standing Committee Chairs were added to the Executive Committee, and an Officers Advisory Committee was created, consisting of IPAMS's officers, executive director and four members. Company memberships were established in lieu of individual memberships. IPAMS again revised its structure in 2003. Vice presidents for public relations, marketing and membership were added to the Executive Committee, and the committee structure was reorganized to consolidate committees and subcommittees under the broad themes of government affairs, public affairs and markets.

Despite continued contraction of the industry through mergers and acquisitions, IPAMS has experienced consistent 20% growth annually since 2000 because of the exceptional efforts of its Membership Committee. IPAMS 2004 membership stands at 344 company members.

IPAMS Learns and Teaches

IPAMS has always been a leader in member education. Through the years, IPAMS has presented an impressive succession of conferences, symposia, seminars, classes, and luncheon and dinner speakers to examine diverse topics and advance the association's advocacy efforts. The organization's Natural Gas Committee's 2-day conference, "Natural Gas in Review," was an annual event for many years. "Politics 89," a series cosponsored by IPAMS and CER-PAC, featured talks by members of Congress. In 1990, the IPAMS Executive Committee introduced "First Friday FYI" luncheons, later called the "Distinguished Speaker Series." IPAMS has sponsored seminars on coalbed natural gas, horizontal drilling and natural gas marketing. More recently, IPAMS sponsored the North American Energy Conference and Energy Technology Conference. IPAMS meetings always feature an all-star lineup of industry and political leaders and analysts (*see sidebar*).

For years, the organization published a monthly newsletter, *IPAMS News*, that included breaking news, issues updates, committee updates and state vice president profiles. In 1983, IPAMS launched the *Wildcatter* newsletter and hired an editor to oversee publication. The new format included a "Congressional Forum" written by members of Congress and IPAMS member correspondence. Special editions of the *Wildcatter* provided more in-depth analysis and reporting on specific issues. The organization unveiled its annual *Wildcatter* magazine in 1989, highlighting the annual



IPAMS Executive Director Marc Smith with FERC Chairman Pat Wood III.

meeting, Wildcatter of the Year and Wildcatter Gala, staff profiles and issue reviews.

IPAMS published a series of "Green Papers" to educate members on the environmental regulations that were proliferating at the state and federal (and even local) levels and presented a series of brown bag luncheons addressing environmental issues. IPAMS teamed up with the Energy Department to produce eleven Environmental Health and Safety Handbooks for IPAMS states.

In the 1990s, the *Wildcatter Weekly* debuted in an effort to keep pace with the mounting number of issues and reduce the lag between updates. IPAMS also established a Web site, www.ipams.org. IPAMS distributed a weekly *Energy Extra* to every member of Congress, and a weekly *Wellhead Focus* to regional media outlets. In 2003, the *Wildcatter Weekly* switched to an online, html format. In 2004, IPAMS initiated a monthly Legal, Legislative and Regulatory (LL&R) Update. IPAMS revamped the Web site in 2003 to contain a searchable database of past newsletters, reports, updates, comments, testimony and position papers; a community outreach section, industry links, online membership signup and event registration; and information about the association, its leaders and staff.

IPAMS partnered with the Gas Research Institute (GRI) to establish a Regional Technology Transfer Center. GRI also moved its Natural Gas Supply Information Center from the Colorado School of Mines to an office suite adjacent to IPAMS. These steps provided Denver independents with access to information on cutting-edge technology and a vast resource of publications on natural gas and coalbed natural gas. In an ironic twist of fate, the Information Center was returned to the School of Mines in 2004 when the now- Gas Technology Institute lost funding for those programs.

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IPAMS Listens

Over the years, IPAMS has been privileged to have as speakers Cabinet members, U.S. Senators and Congressional Representatives, industry icons, and a host of leading industry analysts and economists. Among them:

- Secretary of Energy (and later Secretary of the Interior) Donald Hodel
- Secretary of Energy James R. Schlesinger
- Deputy Secretary of Energy William F. Martin
- Secretary of the Treasury John Connelly
- Deputy Secretary of Energy William F. Martin
- Deputy Assistant Secretary Stephen McGregor
- CIA Director George H. W. Bush
- Dr. Sandra Blackstone, Former Deputy Secretary of the Interior
- Deputy Under Secretary of the Interior Steven Quarles
- Assistant Secretary of Interior for Energy and Minerals William Perry Pendley
- Assistant Secretary of Interior for Land and Water Garrey Carruthers
- Deputy Assistant Secretary of Interior for Land and Minerals Management (and later Deputy Secretary) J. Steven Griles
- Deputy FEA Administrator John Hill
- FERC Commissioner David Hughes
- FERC Policy Analyst Robert C. Means
- DOE Energy Information Administration Administrator Erich Evered
- BLM Director Bob Burford
- BLM Director Cy Jamison
- BLM Director Kathleen Clarke
- U.S. Senator Robert Dole (R-KS)
- U.S. Senator Malcolm Wallop (R-WY)
- U.S. Senator Alan K. Simpson (R-WY)
- U.S. Senator Gary Hart (D-CO)
- U.S. Senator and Senate Minority Leader Howard Baker (R-TN)
- U.S. Senator Hank Brown (R-CO)
- U.S. Senator Bill Armstrong (R-CO)
- U.S. Representative (and later Senator) Tim Wirth (D-CO)
- Congresswoman Patricia Schroeder (D-CO)

- Congressman John McCain (R-AZ)
- Congressman Charles Wilson (D-TX)
- Congressman Bill Richardson (D-NM)
- Congressman Phillip Crane (R-IL)
- Congressman Chris Cannon (R-UT)
- Former Colorado Congressman Wayne N. Aspinall
- Wyoming Republican Candidate for Congress Dick Cheney
- California Governor Ronald Reagan
- Former Colorado Governor John Love
- Colorado State Treasurer Roy Romer
- David H. Getches, Executive Director, Colorado Department of Natural Resources
- Mountain States Legal Foundation President James Watt
- IPAA Chairman Lloyd Unsell
- Natural Gas Supply Association President Gene Wright
- Chairman and CEO of Petro-Lewis Corporation Jerome A. Lewis
- Colorado Petroleum Association Executive Director (and later State Representative and Senator) Bill Owens
- Oilman Frank Pitts
- Oilman T. Boone Pickens
- Executive Vice President, Keplinger Companies, Robert J. Fogel
- Analyst and Author Michael Economides
- Analyst Vello Kuuskraa
- Price Waterhouse National Director of Tax Policy Bob Shapiro
- Vice President, New York Mercantile Exchange (NYMEX) Barry Clark
- Natural Resources Program Director, University of Denver College of Law, John Carver
- Tom Petrie, First Boston Corp.
- John Winger, Chase Manhattan Bank
- Tom Davis, Federal Reserve Bank
- CBS News commentator Roger Mudd
- CBS News Commentator Eric Sevareid

...and many more ☞

**NOTE: The title or position listed for each individual is a reflection of the titles held during the time period of their speaking engagement.*



IPAMS President Bob Prewitt introduced the "Mop Dance" during the first summer mid-year meeting of the Independent Petroleum Association of Mountain States.

annual IPAMS Wildcatter of the Year Gala has grown to be one of the largest industry events in the nation. In 2003-04, American National Bank, Bank of Oklahoma, U.S. Bank and Wells Fargo provided funding for another 20 sculptures, guaranteeing the tradition of honoring Rocky Mountain wildcatters will endure for many years to come.

In 2001, IPAMS initiated the Progressive Petroleum

IPAMS also provides ongoing Media Training and Presentation Training for its members.

It wasn't all work and no play...

Member interaction and networking have always been central to IPAMS's purpose. Originally, the annual meeting were dinners at the Brown Palace Hotel or Denver Petroleum Club. Mid-year dinner meetings were added in 1976. The first summer mid-year meeting was in Vail in 1978, and featured the inaugural Cabrito Barbeque, which was spotlighted in *The Denver Post* Food Section, and a "Mop Dance," which must explain the photo of Bob Prewitt and "friends."

In 1981, IPAMS introduced the Rocky Mountain Wildcatter of the Year award. Four banks endowed the award – First National Bank of Denver, Colorado National Bank, Central Bank of Denver and United Bank of Denver – funding the commission of 25 limited edition Wildcatter statues by renowned wildlife sculptor Veryl Goodnight. *The Rocky Mountain News* ran a front-page story with a photo of Goodnight and the sculpture. H. A. "Dave" True of Casper, Wyo., was honored as the IPAMS first Wildcatter of the Year. IPAMS member Doyle Grogan was responsible for placing one of the sculptures on permanent display in the lobby of the Denver Petroleum Club, believing it would serve as an inspiration for all Rocky Mountain independents. The

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Carvin' cabrito during the Independent Petroleum Association of Mountain States first summer mid-year meeting in Vail, Colo.

Professionals, or P3 Club, providing an opportunity for networking in a less formal atmosphere.

IPAMS reaches out

IPAMS has always been extremely effective in its media and public relations. During the 1970s, the organization's members met regularly with the media, held repeated press conferences, and participated in numerous interviews on Denver and other regional television stations. Public relations czar and IPAMS member Richard Zirbel wrote and distributed frequent releases and feature stories addressing the issues impacting independents in the Rockies. During the 1970s and early 1980s, when oil and gas dominated the regional economy, IPAMS members and their stories were found regularly in *The Denver Post*, *Rocky Mountain News* and other newspapers throughout the region.

IPAMS had an active speaker's bureau that dispatched members to all corners of the region, telling their story to chambers of commerce, Rotary and Kiwanis clubs, veterans' groups, clubs and societies. IPAMS members have presented innumerable speeches and classroom lectures. The organization hired its first full-time public relations director in the late 1990s. It revitalized the speaker's bureau and implemented a "Petro Pros" program modeled on the successful secondary school educational outreach program developed by the Oklahoma Energy Resources Board. IPAMS partners with the Desk & Derrick Club of Denver to present *The Magic Suitcase* to elementary school classrooms throughout the Denver area.

During the 1970s, IPAMS implemented a rural communications program to educate farmers, ranchers and rural residents about the industry. A monthly IPAMS Energy Focus question and answer column was placed in about 400 rural area newspapers. The effort was partly funded by First National Bank of Denver, which also sponsored a daily 3½-minute interview on KDEN-AM radio featuring IPAMS members. The organization held a series of seminars to encourage farmers and ranchers to lease their land for oil and gas development. In 2003, IPAMS secured a booth at the National Western Stock Show sponsored by industry organizations nationwide and the Department of Energy featuring the theme Harvesting

Energy Responsibly. Also that year, IPAMS instituted Uintah Basin Energy Days with the Vernal, Utah, Chamber of Commerce, a 2-day conference and expo attended by nearly 2,500 people this year. IPAMS has set up its informational booth at other industry-sponsored events throughout the region, conducting public perception surveys and disseminating information about the industry.

IPAMS Public Affairs Committee initiated a teacher education program in the 1990s featuring Tom T-Rex, the Energy Dinosaur as mascot. The organization presented teacher workshops and distributed packets with information about oil and gas educational resources. IPAMS also gave out children's coloring books, stickers, t-shirts and water bottles emblazoned with Tom T-Rex. In 1997, IPAMS purchased 12 billboards strategically placed along popular commuter routes in the Denver area featuring Tom T-Rex and the tagline "Colorado Oil & Gas – It Fuels Good," along with statistics demonstrating industry's contributions to Colorado's economy.

In the 1980s, IPAMS printed *Facts You Should Know* in the *Wildcatter* to help members educate neighbors, friends and business associates about the industry. In 2004, IPAMS initiated a series of Lunch & Learn sessions to educate industry employees at all levels about the issues and help them become public relations ambassadors for the industry. The organization also formed a grassroots network of industry employees and citizens to respond to requests for comment on land plans, environmental documents and negative press through the IPAMS new Web-based comment system.

*"The more things change, the more they stay the same."
(author unknown)*

There is hardly a saying that better epitomizes the experience of domestic independent oil and gas producers during the past 30 years. Especially in the Rocky Mountain West – since most of the land in the Inter-mountain West is owned and managed by the federal government – the scions of IPAMS have battled (and continue to battle) mounting obstructionism, creeping regulation, decreasing access to resources, onerous taxation schemes, price controls and ever-increasing restrictions on operations. Today, independents are still wrangling over some of the very same issues that independents were battling in the 1970s.

Although it has often taken years – and even decades in some cases – to achieve its goals, IPAMS has been enormously successful, given the changing economic circumstances of the times, shifting administrative policies, obstructionists intent on ending oil and gas development and the unfortunate negative image borne by the industry. For three decades, IPAMS has led the way in helping independent oil and gas producers find success in the Rockies. The organization has survived; a tribute to those industry pioneers who paved the way and established a strong foundation and the indomitable leaders who followed them. Today, IPAMS remains a strong, resilient, vibrant and dynamic organization that has withstood the boom and bust cycles of the industry, good times and bad times, economic prosperity and adversity. With such a compelling chronicle, IPAMS will continue to lead the fight for independents in the Inter-mountain West far into the future, a true testament to Cullen's dream. ❁

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IPAMS WILDCATTERS OF THE YEAR

Every year since 1981, the Independent Petroleum Association of Mountain States (IPAMS) has honored an industry leader who exemplifies the best in crude oil and natural gas exploration and production. The IPAMS Wildcatters of the Year are a virtual Who's Who of independent oil and natural gas producers in the Inter-mountain West. Nominated by their peers, they have proven themselves to be successful businessmen, outstanding corporate citizens and respected community leaders.



1981
H.A. "Dave" True Jr.



1982
Frederick R. Mayer



1983
Samuel Gary



1984
Thomas G. Vessels



1986
James B. Wallace



1987
William C. Goodin



1988
Conley P. Smith



1990
Harvey E. Yates



1991
Wayne T. "Dusty" Biddle

IPAMS WILDCATTER OF THE YEAR AWARD WINNERS



1992
Dr. George G. Anderman



1993
William J. Barrett



1994
Edward J. Ackman



1995
John C. Snyder



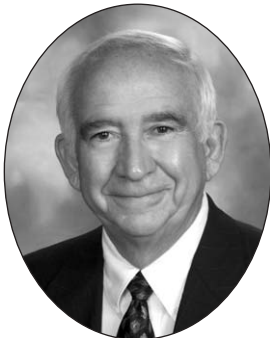
1996
George W. Fancher Jr.



1997
Robert L. Bayless



1998
Raymond Duncan



1999
Robert L. Nance



2000
Rex Monahan



2001
Don Wolf



2002
Mick Merelli



2003
Cortlandt Dietler



2004
Tom Petrie



CORDILLERA ENERGY PARTNERS
salutes the 2004 Wildcatters and Legends
for their vision, guts and dedication
to the Oil & Gas Business in the Rockies
for over three decades.

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ROCKY MOUNTAIN OIL & GAS

HALL OF FAME



Dear Colleagues:

It is truly humbling to introduce the inaugural Rocky Mountain Oil & Gas Hall of Fame. Countless, remarkable individuals have made lasting contributions to the successful development of oil and gas in the Rockies; many with careers spanning more decades than my life. On Oct. 15th, we gathered in Denver to honor and recognize 54 distinguished individuals whose names and deeds are synonymous with pursuit of quality, innovation, determination and high ethical standards.



The history of oil and gas development in the Rockies is dramatic, even as it continues to unfold. But, our history is much more than a colorful record of the past; it is a laboratory rich with a hundred thousand experiments in economics, science and government. As we head into what many predict will be the Rockies' golden era of natural gas production, we would be well served to pause and survey the road by which we came and thank the people who led us here.

History continues to verify that the innovative individuals who pursue excellence are often the ones who rise to the zenith of their chosen profession. The oil and gas industry is no exception. Hence the Independent Petroleum Association of Mountain States (IPAMS), on its 30th anniversary, will recognize and honor individuals who have made significant contributions to advancing the growth and progress of our region and strength of our nation.

To those being inducted into the Hall of Fame and their families, I extend my warmest congratulations. The recognition that you receive from your colleagues as you accept this prestigious award is well deserved. The benchmark for the future inductees has already been established via the caliber of your achievements. You have created a rich legacy that continues to make our industry strong.

I would like to thank IPAMS Vice President Neal Stanley for his vision, leadership and commitment in organizing the inaugural Rocky Mountain Oil & Gas Hall of Fame. Also, special thanks to Rich Eichler and the staff at Hart Energy Publishing for encouraging us to undertake this project and providing us with this beautiful publication. It has been nothing short of a labor of love on the part of so many to bring this project to fruition. As you read through these pages, I hope you will sense the appreciation we all hold for the great individuals who have helped shape our community and the region.

Sincerely,

A handwritten signature in black ink, appearing to read "M. W. Smith". The signature is fluid and cursive.

Marc W. Smith
IPAMS Executive Director

About the Hall of Fame

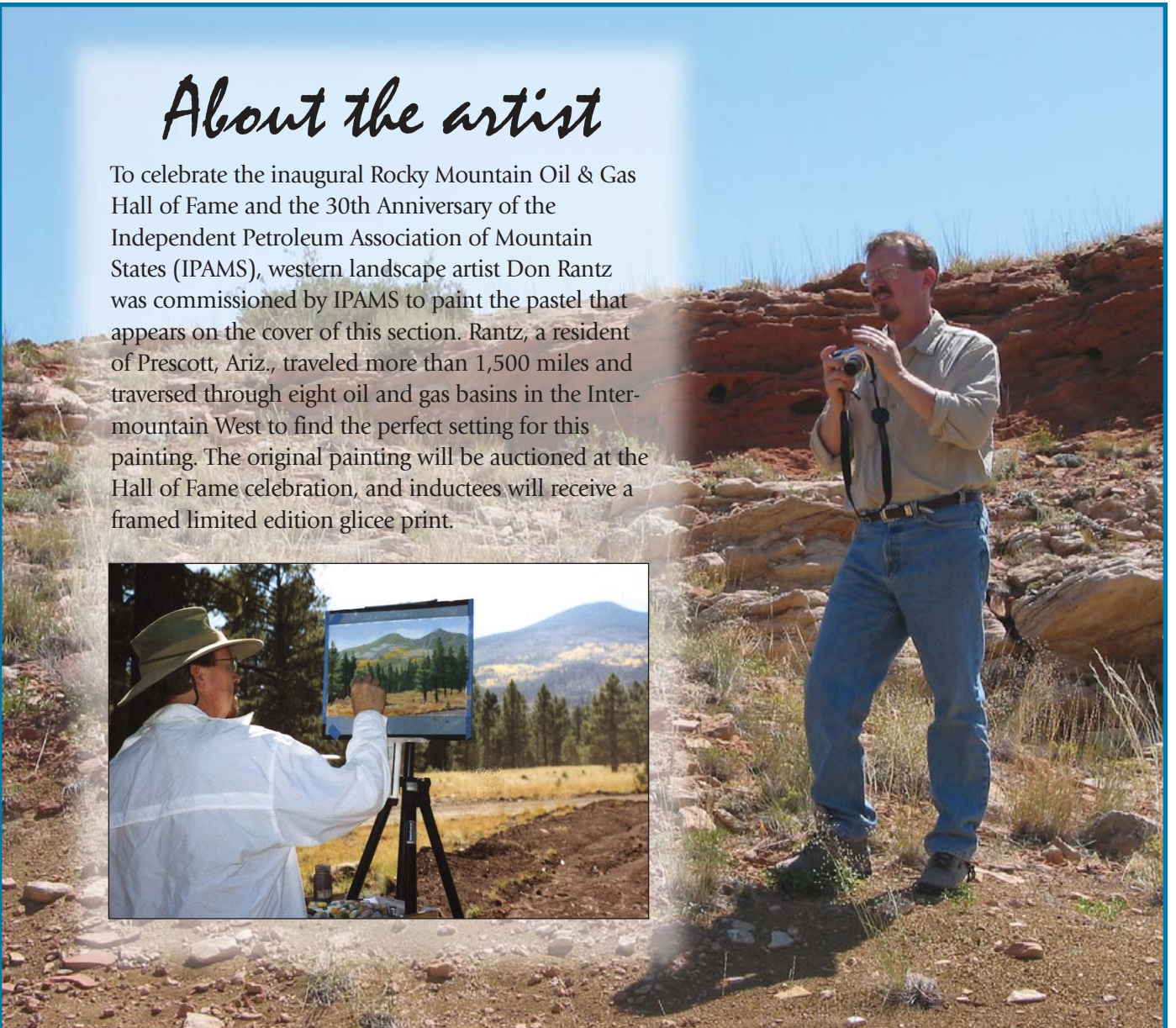
The Rocky Mountain Oil & Gas Hall of Fame was created to recognize individuals who have had a distinguished role in the development of oil and natural gas in the Rocky Mountain states during the past 30 years. In celebration of its 30 years of success, the Independent Petroleum Association of Mountain States is sponsoring the Rocky Mountain Oil & Gas Hall of Fame. The selection committee was comprised of 25 oil and gas executives from all facets of the industry active during the past 30 years. This initial Hall of Fame celebration is

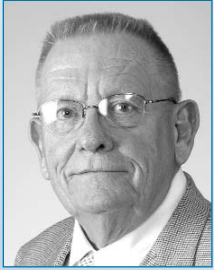
honoring 54 inductees. In the future, new groups of deserving individuals will be added.

Each inductee will receive a signed framed print of the original painting "Parachute Creek" by artist Don Rantz. This image was inspired by the Parachute Creek field, one of several in the Southern Piceance Basin in Colorado, which is one of the most active natural gas development areas in the Rocky Mountain states. From 1984 through 2004, more than 200 wells have been drilled, which produce nearly 500 MMcf/d. Each inductee also will receive a Hall of Fame plaque. ❖

About the artist

To celebrate the inaugural Rocky Mountain Oil & Gas Hall of Fame and the 30th Anniversary of the Independent Petroleum Association of Mountain States (IPAMS), western landscape artist Don Rantz was commissioned by IPAMS to paint the pastel that appears on the cover of this section. Rantz, a resident of Prescott, Ariz., traveled more than 1,500 miles and traversed through eight oil and gas basins in the Intermountain West to find the perfect setting for this painting. The original painting will be auctioned at the Hall of Fame celebration, and inductees will receive a framed limited edition gleece print.





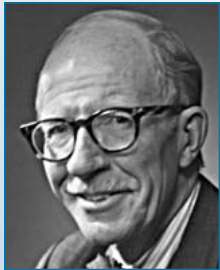
EDWARD J. ACKMAN

Edward J. Ackman has been an independent geologist and oil producer since 1960 and has been active in all exploration and production phases of the oil and gas industry for more than 44 years.

He is president of five privately owned and operated companies and three international companies. Ackman founded Argerado Inc. and Argerado Chile in 1985 and was instrumental in obtaining large concessions in Argentina, Chile and Peru under the name Advantage Resources International. In North America, his areas of exploration expertise are in the Mid-continent and Rocky Mountain basins.

Prior to becoming an independent, Ackman spent 5 years as an exploration geologist with Frontier Refining Co. He has been responsible for the discovery or extension of at least 20 important oil and gas fields.

Ackman earned a Bachelor of Science degree in Geology from the University of Oklahoma and holds professional memberships in the American Association of Petroleum Geologists, the Society of Independent Professional Earth Scientists and the Rocky Mountain Association of Geologists. In 1982, he was awarded the Pioneer Oil Man for the McCook, Nebraska Centennial. In 1994, the Independent Petroleum Association of Mountain States awarded Ackman the prestigious *Wildcatter of the Year* award.



GEORGE G. ANDERMAN • 1926 – 1995

George G. Anderman was born in Albuquerque, N.M., in 1926. He served as a second lieutenant in the infantry in Europe during World War II before attending Princeton University, where he graduated Phi Beta Kappa in history and later received his doctorate in geology. After a short stay in Wyoming, Anderman moved to Denver in 1956 with Shell Oil. He soon went out on his own, partnering with the likes of Ed Boland later John Elbogen in the Powder River Basin in Wyoming.

Anderman was an active oil and natural gas explorer for almost 40 years, recording discoveries in Wyoming, Oklahoma and Alabama, as well as participating in ventures in Texas and the Gulf of Mexico. Recognized in 1992 as *Wildcatter of the Year* by the Independent Petroleum Association of Mountain States, his peers named him a "world class explorationist." In addition to discovering oil and gas in Alberta; the Argentine portion of Tierra del Fuego, Chile; western Siberia; and Papua, New Guinea, he also had interests in the Philippines and Trinidad Tobago.

In 1992, Anderman formed the Chernogorskoye joint venture with the Russian company Chernogorneft and went on to obtain export license No. 001 from the Russian government. This project became well known and was considered the model oil joint venture in Russia, succeeding when many others failed.

In 1990, he and his wife, Joan, were honored for their contributions to the Denver Art Museum's native arts gallery, whose contents are recognized as among the finest in the world. He also was a life trustee of the Music Associates of Aspen. They are survived by their children Ellen, Tad and Evan.



PHILIP F. ANSCHUTZ

Philip F. Anschutz, 64, is owner of the Anschutz Co., in Denver. The company's major business interests are in the fields of communications, transportation, natural resources, real estate and entertainment.

A native of Kansas, Anschutz graduated from the University of Kansas in 1961 with a degree in business. He started The Anschutz Corp. in 1965.

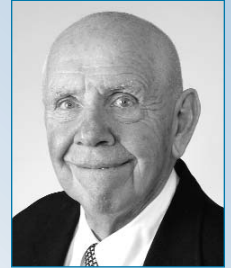
He serves on the boards of Qwest Communications International, Union Pacific Corp., Regal Entertainment Group and Pacific Energy Group. He also serves on the boards of the American Petroleum Institute and the National Petroleum Council in Washington, D.C., is a governor of the National Hockey League and Major League Soccer, and is an executive member of the Academy of Motion Pictures Arts and Sciences. He is a trustee of The Kansas University Endowment Association; an emeritus trustee of The John F. Kennedy Center for the Performing Arts; a lifetime honorary trustee of The American Museum of Natural History, New York; and an alumni member of the Smithsonian National Associates Board, Washington, D.C., having previously served actively on those boards. Anschutz has served in the past on boards and committees of various charitable, civic, industry and financial organizations. In addition, he serves as chairman of the board of The Anschutz Foundation, a private foundation.

His personal hobbies include jogging, tennis, squash, hunting and collecting American West paintings.

JERRY D. ARMSTRONG

Jerry D. Armstrong, 74, was raised in Russell, Kansas, and graduated in 1953 from the University of Kansas with a Bachelor of Science degree in Geological Engineering. He served for 2 years in the U.S Army Corps of Engineers with 14 months in Korea. Armstrong worked for Cities Service Oil Co. for 5 years as an exploration geologist and then joined Brownlie and Wallace as a partner in 1960 in Abilene, Texas.

In 1970, he relocated to Denver with Brownlie and Wallace where his specific area of contribution was in geology and exploration. Armstrong served a 3-year term on the board of directors of Cherry Hills Country Club and a 4-year term on the board of directors of Charter Bank and Trust. He is a member of Cherry Hills and Eldorado country clubs.



WILLIAM W. BALLARD

William W. Ballard was born in El Dorado, Ark., and first went to Montana in 1952 while at the University of Oklahoma. On completion of a Masters degree in 1956, he took a job with Phillips Petroleum Co. in their Billings divisional office. His duties included geological mapping of potential oil reservoirs in central Montana and western North Dakota. In 1957, he was accepted at the University of Texas for a Ph.D. program. On completion of the program in January 1961, he accepted a job with Phillips in their Denver-based Exploration Projects Group. He authored a manual for carbonate rock interpretation after which he taught carbonate geology to Phillips geologists. He was transferred to the company headquarters in Bartlesville, Okla., in 1962.

In June 1963, Ballard formed Balcron Oil, and opened offices in Billings. His present company, Ballard Petroleum Holdings LLC, dates back to March 1992, when Ballard and Associates Inc. was formed. The company operates in Montana, North Dakota, Wyoming, Colorado, Utah and Oklahoma. Ballard is chief executive officer and chairman of the board of the company.

In 1966, Ballard joined the faculty of Rocky Mountain College in Billings as a part-time professor of geology. In 1973, the college introduced a geological degree and he was named chairman of the Department of Geology, a position he held part-time until the fall of 1981. He has served on the board of trustees since 1985, is a past chairman and was awarded an Honorary Doctorate degree by that institution in May 1995. He also was awarded a Distinguished Service award by the Rocky Mountain College Alumni Association in 1997 and was inducted into the college's Hall of Fame in 1999. In addition to the Rocky Mountain College Board, Ballard also serves on the Board of Montana Petroleum Association, the Wells Fargo Bank Community board, the Rocky Mountain Technology Foundation board and the Deaconess Billings Clinic board.

Ballard also served a term on the Montana Oil and Gas board, is a past president of the Montana Petroleum Association and the Rocky Mountain Oil and Gas Association, which presented him with an honorary life membership in October 1998. He served a term on the board of the American Petroleum Institute and was appointed to the National Petroleum Council in 1991. He was the recipient of the UUNO Sahinen award by Montana Tech in May 2004.

Bill and his wife, Marilyn, have three children – Linda, Dave and Jeff – and five grandchildren.

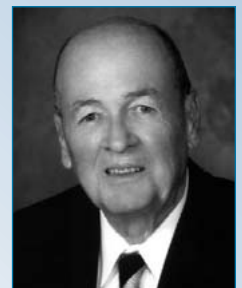


JOSEPH H. BANDER

Joseph H. Bander, 80, was born in Longview, Texas, receiving his Bachelor of Science degree in Petroleum Engineering from the University of Texas in 1950. Prior to earning his degree, he served 3½ years in the U.S. Army Air Corps during World War II.

He entered the oil business as an independent operator in 1953 in West Texas after a 3-year training period in the Illinois Basin. He spent 20 years in Abilene, Texas, before moving to Denver in 1973. His specific areas of responsibility include supervision of production and operations, and general administration.

Bander is a member of the Independent Petroleum Association of Mountain States, the Independent Petroleum Association of America and was a member of the Rocky Mountain Oil and Gas Association. He also has served on the board of directors and as president of the Petroleum Club of Abilene and the Denver Petroleum Club. Bander is retired and lives in Grand Junction, Colo., with his wife, Laquila.



WILLIAM J. BARRETT

William J. Barrett has received awards ranging from the Independent Petroleum Association of Mountain States *Wildcatter of the Year* in 1993 to the Rocky Mountain Association of Geologists award of Outstanding Explorer, to Kansas State University's Distinguished Service award and has enjoyed a 45-year career. The Topeka, Kansas, farm boy has applied the lessons of hard work, teamwork (nine siblings) and enterprise while working long hours on the family dairy farm and in their poultry processing business to help create several successful independent exploration and production gas companies in Colorado.



Barrett attended Kansas State University, earning in 1957 his Bachelor of Science/Masters of Science in geology. Following a 2-year stint in the U.S. Army, Barrett's first foray in the energy business was with El Paso Natural Gas as a stratigrapher in Salt Lake City, Utah.

Barrett's penchant for prospecting was first displayed, however, through his work with Inexco Oil Co. where, as chief geologist, he spent the mid- to late 1960s discovering two giants – the **Hilight** and **Madden** oil and gas fields.

The 1970s saw Barrett help start and grow another company, Rainbow Resources, where he was vice president of exploration and company director.

In 1981, he formed Barrett Resources. His knack for timing paid off again, this time through his prescient positioning of the company in what turned out to be the gas-rich **Parachute Grand Valley** and **Rulison** fields, filling the vacuum left by a company's abandonment of their oil shale experimentation. When sold in 2001 for \$2.8 billion, Barrett Resources had developed 2.1 Tcf of proven reserves and more than 3 Tcf of probable/possible reserve upside and was producing 341 MMcfe/d. That performance earned Barrett Resources the No. 1 ranking by *Oil and Gas Investor* magazine for Wealth Creation from 1990-2000.

Barrett, along with Chief Operating Officer Frank Keller, company President Fred Barrett and Chief Financial Officer Bob Howard, formed Bill Barrett Corp. in 2003.

The company's focus primarily will be on finding gas at low costs in the Rocky Mountain basins with an emphasis on acquiring proved reserves with substantial exploration upside.

He and his wife of 53 years, Lousie, have seven children and 16 grandchildren.



ROBERT L. BAYLESS • 1928-2002

Robert L. Bayless grew up in Tulsa, Okla., the oil capital of the world in the 1930s. He observed that most people living well in Tulsa were in the oil business. It was an easy decision to choose a career in the energy industry.

In 1949, after graduating from the University of Tulsa (TU), Bayless married Bernice Williams, also a 1949 TU graduate. They moved to Tonkawa and soon after to Ponca City, Okla., to manage the Gruner Co. He left the company in 1953 to work for Henry Salvatori of Western Geophysical, returning to Gruner Co. in 1955.

The San Juan Basin in New Mexico pulled Bayless to Farmington in 1958. The early successes at **Rattlesnake** and **Boulder** fields compensated for the unsuccessful attempts in the Bookcliffs of the Piceance Basin.

In 1962, he joined with J. Gregory Merrion, who was ready to expand operations as an independent producer in the San Juan Basin. The resulting partnership, Merrion & Bayless, drilled hundreds of wells, operated the Canyon Largo unit and became one of the handfuls of active local independent companies in Farmington.

Bayless was always interested in improving the health of the energy industry. He co-founded Independent Petroleum Association of New Mexico and was a long time board member and officer of the Independent Petroleum Association of Mountain States (IPAMS) and the Independent Petroleum Association of America. He made many trips to Washington, DC and cities throughout the country as a spokesman for the independent oil and gas producer. In 1997, IPAMS named Bayless *Wildcatter of the Year*.

After 20 years of growth, Merrion and Bayless dissolved their company, however, the two would stay good friends and partners for the next 20 years. In 1987, Bayless signed an agreement with the Jicarilla Apache Tribe opening up much of two townships for gas exploration on the northeastern edge of the San Juan Basin. By the early 1990s, the Bayless Farmington office had joined with Robert Jr.'s Denver office to become a busy company with operations spread across the central Rockies.

He served as chairman of the board of San Juan Regional Medical Center from 1980-1986, and was a founder and early supporter of the SJRMC Foundation and the San Juan College Foundation. This flurry of activity was interrupted in 1992 when Bayless was diagnosed with cancer and became a patient at the Cancer Clinic he had also helped found.

Bayless passed the company over to his sons and son-in-law in the late 1990s. Robert L. Bayless, Producer LLC continues to cherish the elder's lessons of long-range thinking, solid operations, and good citizenship within the industry and community. He passed away in 2002.

WAYNE T. "DUSTY" BIDDLE

Wayne T. "Dusty" Biddle is president of investment company Taurus Ltd. He was born May 13, 1924, in Miller, S.D. He lives in Cherry Hills Village, Colo., with his wife, LaFawn. They have two daughters, Barbara and Belinda, and five grandchildren.

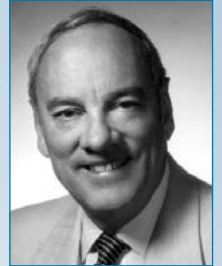
He received his degree in Petroleum Engineering from the University of Oklahoma in 1948. Following graduation, Biddle worked for Stanolind Oil and Gas Co. of Ardmore, Okla., in the exploration and production department. In 1953, he became division manager for the Rocky Mountain area for American Iron and Machine Works in Casper, Wyo., and later in Denver. He joined Exeter Drilling Co. (later Exeter Co.) in Denver in 1956. In 1965, he became president and chief operating officer of Exeter. During his time there, the company grew from a one-rig drilling contractor to one of the leading drilling companies in the United States. He retired from Exeter in 1983.

Biddle, Fred Mayer and Kent Moore, still fascinated with the drilling business, organized the Caza Drilling Co. in 1987. This company grew to seven rigs and was subsequently sold to Canadian company Ensign Corp.

Biddle has served as a director and regional vice president of the International Association of Drilling Contractors, and as membership chairman of the Rocky Mountain Oil and Gas Association. In 1974, he was designated *Oilman of the Month*, by *Western Oil Reporter*; and in 1978, he received the Denver Petroleum Club's *Man of the Year* award. In 1991, the Independent Petroleum Association of Mountain States (IPAMS) named Biddle *Wildcatter of the Year*.

He served as a director of Union Bank & Trust (now Key Bank), Denver; Natural Gas Associates Inc.; American National Oil Co.; University of Oklahoma Alumni Association; and the Denver YMCA. He is a founder of the Oklahoma University Energy Center, a trustee of the University of Oklahoma Foundation, a member of the University of Oklahoma Associates and an IPAMS member.

Biddle has given substantial financial support to the University of Oklahoma Energy Center, the Oklahoma University Foundation, the University of Colorado Foundation, the University of Denver Chancellor's Society, the Utah State University Services for the Handicapped, the Loretto Heights College, the St. Mary's Academy Building Program, the Boy Scouts of America, and the St. Joseph's Institute for the Deaf, in Kansas City, Mo.



Ballard Petroleum Holdings LLC

congratulates

W.W. Ballard

on his induction into the

Rocky Mountain Oil & Gas Hall of Fame.

BALLARD
PETROLEUM HOLDINGS LLC

RAY O. BROWNLIE

Ray O. Brownlie, 79, was born in Long Beach, Calif., and is a graduate of the University of Southern California where he received a Bachelor of Science degree in Business. He spent 3 years in the U.S. Army, 1½ years in Europe during World War II and then worked for 2 years as a special agent for Liberty Mutual Fire and Casualty Insurance Co. from 1951 to 1953.

He entered the oil business with James B. Wallace in West Texas in 1953 and spent 17 years as an independent oil operator in Abilene, Texas. He relocated to Denver in 1970 with Wallace and Armstrong. He previously served on the board of directors of Tom Brown Inc. and BWAB Inc. His specific area of responsibility is in land and lease management, and contract negotiations.

Brownlie is a member of the Independent Petroleum Association of Mountain States, the Rocky Mountain Oil and Gas Association, the Independent Petroleum Association of America, the Denver Petroleum Club, the Denver Club, Castle Pines Golf Club, and Cherry Hills and Columbine country clubs.



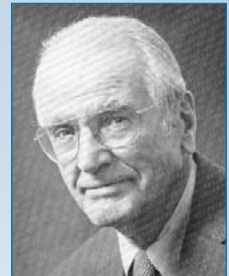
JERRY G. CHAMBERS • 1907-1987

Jerry G. Chambers, founder of Jerry Chambers Oil Producing Co. and Jerry Chambers Exploration Co., went into the oil and gas business in 1952 seeking a tax shelter for growing profits from his multi-modal transportation company Clipper Exxpress, based in Chicago.

He was born in 1907 in Knoxville, Tenn., and graduated from the University of California, Berkeley, in 1928. He married Evelyn Hemmings in 1933 and served as a captain of the Transportation Corps in the European Theater during World War II.

Chambers was active in many community and charitable affairs during his lifetime. An enthusiastic yachtsman with a sense of adventure, he sailed with his daughter, Merle Chambers, and supported the Chicago Yacht Club in building a challenger for the America's Cup. He took the family to Australia to watch the yacht successfully compete until losing to Dennis Conner as he recaptured the America's Cup. He was a Fellow of the University of California, Berkeley, a trustee of the Adler Planetarium in Chicago and president of the Chicago Childcare Society.

Chambers began to invest modest sums of money in oil exploration with various companies in southern Illinois, following one of his fundamental precepts of oil investing – never over-commit your funds. Soon realizing he needed to look in a different territory, he bought acreage in Morris County, Kan., and had a good discovery in the **John Creek** field. Chambers continued in the oil business with varying degrees of success. During that time, he decided to participate with a person he described as “a nice fellow who came calling on him.” This nice fellow was Sam Gary. In 1967, following 2 years of writing checks and many dry holes, Gary hit giant **Bell Creek** field in the Powder River Basin in southeastern Montana, a discovery oilmen dream about. Chambers transitioned from passive investor to straight oilman at an age when some men contemplate retiring. He started his own exploration company based in Denver. This company grew to become Axem Resources Inc., which Merle managed. The company achieved much success in the Rocky Mountain region.



COLLIS P. CHANDLER JR. • 1926-1999

Collis Paul Chandler Jr. was born in Tulsa, Okla., in 1926 and passed away in Denver on May 5, 1999. After serving in the U.S. Navy during World War II, he graduated in 1948 from Purdue University with a Bachelor of Science degree in Mechanical Engineering. Following graduation, Chandler joined Sohio Petroleum Co., working in Louisiana and Kansas.

In 1954, he founded the first of the Chandler companies, Chandler-Simpson Inc. in Denver. He went on to chair The Chandler Co. and its subsidiaries including Chandler-Simpson Inc., Chandler & Associates Inc. and Chandler Drilling Corp.

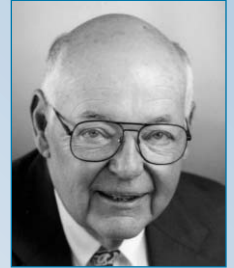
In 1957, Chandler-Simpson was recognized for doubling the Soviet's drilling record of 128,572ft in a single year by drilling 238,265ft of hole in Kimball, Banner and Cheyenne counties, Nebraska. His companies drilled numerous test wells, predominantly in the Rocky Mountain region, resulting in oil or gas discoveries or significant field extensions that numbered more than 100. Together with other independents and major integrated companies, his companies pioneered the first waterfloods in the Denver Basin and tight gas sand completions on the Douglas Creek Arch. The Chandler companies were merged into Shenandoah Energy in December 1999. Its assets were predominantly in the Uintah Basin where it extended **Natural Buttes** field. Ultimately, Questar Corp. acquired Shenandoah Energy Inc.

In addition to his own business interests, Chandler was active on behalf of the nation's petroleum industry. He is a past chairman of the National Petroleum Council (1976-1979) and served as a member from 1965 to 1999. He also had been a past chairman and charter member of the Natural Gas Supply Association. He served as president of the Rocky Mountain Oil and Gas Association from 1965-1967 and began serving as a member of its Executive Committee in 1962. He was active in a number of other petroleum industry groups, including the Independent Petroleum Association of Mountain States, the Independent Petroleum Association of America, a former director of the Gas Research Institute, American Association of Professional Landmen, Rocky Mountain Association of Geologists and the Society of Petroleum Engineers of AIME. Chandler also was a member of the 25-Year Club and the All American Wildcatters.

He began service on the American Petroleum Institute's (API) board of directors in 1965 and its Executive Committee in 1968.

Chandler's numerous honors and awards were a testament to his lifetime of service to the industry. He received the Secretary of Energy's Distinguished Service Medal in 1979, the API's highest award – the Gold Medal for Distinguished Achievement in 1994, the Texas Mid-continent Oil & Gas Association Independent of the Year award, the Rocky Mountain Oil & Gas Association Lifetime Membership award, the American Association of Petroleum Landmen's Distinguished Service award and the Betty McWhorter Memorial Commendation of Honor from the Denver Desk & Derrick Club.

Education was another major interest of Chandler where he served as a past president of the Purdue Alumni Association, his alma mater, and as a member of their board of directors. Chandler also served on the board of governors of the Purdue Foundation.



RAYMOND CHORNEY • 1919-1992

Raymond Chorney was born in 1919, in Springfield, Vt. He graduated with a degree in geology from the University of New Hampshire and earned his Master's degree from the University of Utah. Chorney started his career in the petroleum industry in 1945 with the U.S. Army Corps of Engineers. In 1950, he went into business for himself in Casper, Wyo. Chorney operated oil and gas companies in the Rocky Mountain region for 42 years. He formed Chorney Oil Co. in Wyoming in 1964 and moved the company to Denver in 1973, just at the beginning of Colorado's 15-year-old boom.

Active in his community, Chorney was a supporter of the Anti-Defamation League and the Allied Jewish Federation. He was a member of the Denver Petroleum Club, The Denver Club, Green Gables Country Club and the Palm Beach Country Club.

Chorney was married to the former Joan Davis, and is survived by three children and four grandchildren.



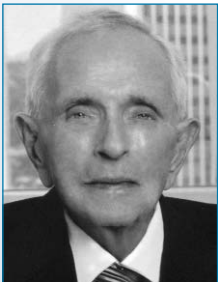
RICHARD P. CULLEN

Richard P. Cullen was born in 1926 in Lincoln, Neb., and is a graduate of the University of Nebraska. In 1943, he interrupted his studies in Business Administration to train at the B-29 bomber school in the U.S. Air Force Cadet program during World War II. In 1945, he returned to Lincoln to finish his degree. After attending one of those quintessential CU-NE football match ups on a crisp and clear fall day in Boulder, Colo., Cullen decided to attend the University of Colorado School of Law, graduating in 1952 as vice president of his class. He married Georgia Henson of Boulder in 1953.

They moved to Billings, Mont., where Cullen worked as an attorney for Northern Pacific Railway Co. for 5 years in its newly formed Oil Development Division. They returned to Colorado in 1961, when Cullen took a position with the Seaboard Oil Co. as an attorney. Seaboard eventually merged into Texaco Inc. where Cullen worked in Texaco's Denver office as an attorney for 4 years when he resigned and went into private practice. He became associated with local geologist George Dolezal for many years during which he alternately practiced law and assisted Dolezal in acquiring acreage blocks to sell and trade with industry partners.

In the early 1970s, Cullen and other Denver oil industry people recognized the need for an effective association of Rocky Mountain oil industry participants and helped form the Independent Petroleum Association of Mountain States. He served as its first president in 1974, traveling numerous times to Washington, D.C., to help clarify the Rocky Mountain oil producers' concerns.

Cullen, with his late wife Georgia, has one son, Douglas, a landman in Denver; and one daughter, Elizabeth, a writer, also of Denver.



MARVIN DAVIS

Marvin Davis is a private investor and business executive whose principal activities during a career of more than 50 years have spanned the oil and gas, real estate, resort and leisure services, entertainment and gaming industries. Davis, 79, conducts most of these activities through the Davis Cos., headquartered in Los Angeles.

He was born in Newark, N.J., in 1925 and graduated from New York University with a Bachelor of Science degree in 1947. He and his wife, Barbara, live in Los Angeles and have five children. His son, Gregg Davis, a University of Southern California graduate, is president of Davis Petroleum Corp. and Davis Offshore LP. He has been working since his early teens in the oil and gas business.

Early in his career, Davis moved to Denver, where he and his father, Jack Davis, created an oil and gas exploration business. During the years, under Davis's leadership, Davis Oil Co. was one of the premier wildcatters in the country. During the 1970s, only three other companies – multinational giants Shell, Amoco and Exxon – drilled more exploratory wells in the United States.

In its history, Davis Oil Co. drilled and/or participated in thousands of wells in many of the major basins in the Continental United States. From the early 1950s through the mid-1980s, Davis Oil focused primarily on the Rocky Mountain region, drilling more than 3,100 wells. Davis Oil also was very active in the major oil and gas states including Louisiana, Oklahoma and Texas. During the 1980s, shortly before the price of oil began its sharp decline, Davis Oil Co. divested itself of the preponderance of its production.

In the late 1980s and early 1990s, Davis, utilizing Davis Petroleum Corp. as his oil and gas exploration vehicle, refocused his exploratory efforts to the transition zone of the Texas Gulf Coast and onshore Louisiana areas. He brought in his son, Gregg, to become president and the third-generation of Davis to carry the family's oil and gas legacy. Utilizing top explorationists and equipping them with the latest oil finding technologies and an extensive 3-D seismic database, Davis continued to have exploration success discovering many new, significant fields. Additionally, in late 1999, Davis reinvested in the Rocky Mountain region. He finally made the move into the deepwater Gulf of Mexico, creating Davis Offshore LP to explore for large oil and gas targets in this prolific basin.

Under the leadership of Davis and his son, Davis Petroleum and Davis Offshore continue to aggressively pursue their exploration and drilling operations, making rapid strides toward resuming their place among the preeminent wildcat drillers nationwide.

CORTLANDT S. DIETLER



Cortlandt S. Dietler is chairman of Transmontaigne Inc. A Denver native, he graduated from Culver Military Academy in Culver, Ind., and served in North Africa and Europe during World War II with the Army Corps of Engineers. He graduated from the University of Tulsa in 1947 and went to work for the Trans-Arabian Pipeline Co. (Aramco) in Beirut, Lebanon, and subsequently for the Toronto Pipeline Co. in Casper, Wyo. In 1950, he became part owner of Williams-Copeland Drilling Co. in Tulsa. This was the beginning of a series of acquisitions and business start-ups, including Western Crude Marketers Inc., Western Crude Oil Inc. and Associated Natural Gas Corp., which eventually became part of Duke Energy Corp.

Dietler is a director of Cimarex Energy Co., Forest Oil Corp., Hallador Petroleum Co. and Nytis Exploration Co. He is past director and chairman of the Executive Committee for Affiliated Bankshares of Colorado (merged into Bane One Corp.) and former advisory director of PanEnergy Corp. (formerly Panhandle Eastern).

He has been honored as *Oil Man of the Year* by the Denver Petroleum Club in 1976; *Pioneer Oil Man of the Year* by the Colorado Petroleum Association in 1986; *Distinguished Alumnus* by The University of Tulsa; 2001 Colorado Business Hall of Fame; and the Independent Petroleum Association of Mountain States *Wildcatter of the Year* in 2003. He was awarded an Honorary Doctorate of Business by Hillsdale College in Hillsdale, Mich.

His industry affiliations include member of the National Petroleum Council; director of the American Petroleum Institute; past director of the Independent Petroleum Association of America; and member of the 25-Year Club of the Petroleum Industry.

Dietler's fraternal and charitable associations include: trustee, Buffalo Bill Memorial Association; trustee emeritus, Culver Educational Foundation; trustee, Denver Art Museum; trustee emeritus, Denver Museum of Nature and Science; past chairman, Denver Area Council, Boy Scouts of America; trustee, El Pomar Foundation; trustee emeritus, The University of Tulsa; director, Western Stock Show Association; and member, Kappa Alpha Order.

THOMAS A. DUGAN



Thomas A. Dugan was born in 1925 in a small oilfield lease house just outside of Oilhill, Kan. Both his grandfathers were farmers who became oilfield pumpers in later years. After graduating from Potwin High School in 1943, he went to the Philippines as a tank commander with the U.S. Army and was awarded the Purple Heart and Bronze Star.

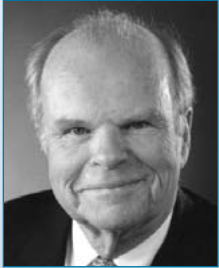
Dugan is a 1950 Petroleum Engineering graduate of the University of Oklahoma. He worked for Phillips Petroleum Corp. at Rangely, Colo., in the San Juan Basin in New Mexico and later for Pacific Northwest Pipeline Corp. when they acquired the Phillips properties. On Feb. 1, 1959, he began a consulting engineering business, along with contract lease operations, which later became Dugan Production Corp. By the mid-1980s, the oil and gas production operation had grown so large that consulting for other companies was discontinued.

Dugan married Mary Elizabeth Mott of St. Louis, Mo, on Aug. 26, 1950. They were married more than 48 years at the time of her death in 1998. The couple has one son, Sherman, who joined Dugan Production after his graduation from OU and is a part owner of the business.

In 1999, Dugan was selected by the City of Farmington and the Farmington Chamber of Commerce to the History Makers Hall of Fame for his contributions to the development of the Four Corners area during the "Growth Era" of 1951-1970. The Dugan family has been presented with a "chair" by San Juan College and has established a nursing scholarship at the college in Mary Elizabeth Dugan's honor. Dugan Production Corp. is listed in the *Private 100*, a compilation of the top 100 private corporations in the state of New Mexico, for several years running.

In 2002, Dugan and Emery Arnold co-authored the book, *GAS!: Adventures into the History of One of the World's Largest Gas Fields—the San Juan Basin of New Mexico*. The book chronicles the history of gas in the basin from its earliest explorations and discovery through the various boom times, and the gas industry's continued growth through the rest of the 20th century.

Dugan is president and chairman of Dugan Production Corp. His wife, Mary, was chairwoman of the board until her death. Currently a director of Glencoe Resources Ltd. of Calgary, Alberta, Canada, and president of Sweetpea Corporation Pty Ltd. of Northern Territory, Australia, he also is a past president of the National Stripper Well Association and the Independent Petroleum Association of New Mexico, and is a member of several industry organizations. Dugan has been the director of several local banks and is a trustee of Bethany Christian Church in Farmington.



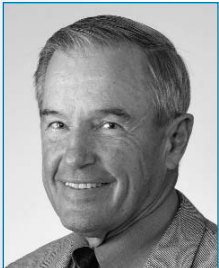
RAYMOND T. DUNCAN

Raymond T. Duncan has been an active explorationist for more than 50 years. Through various operating entities, he has successfully drilled and produced oil and gas throughout the Rocky Mountain states, the Midwest, the west coast, Texas, Louisiana and Canada. He serves as chairman and chief executive officer of Duncan Oil Inc. with offices and active exploration programs in Denver and Houston. Duncan is an All American Wildcatter and was honored by the Independent Petroleum Association of Mountain States as *Wildcatter of the Year* in 1998.

He also is a successful entrepreneur as founder of Purgatory Ski Resort near Durango, Colo.; founder, chief executive officer and president of Silver Oak Cellars in Napa and Sonoma, Calif.; partner in the beautiful Diamond Tail Ranch in northern Colorado; partner in the Claggett/Rey art gallery in Vail, Colo.; and has numerous successful business investments and partnerships throughout the Rockies and the country.

Duncan's philanthropy has included education support at Kent Denver School and the University of Notre Dame, he is chairman emeritus of the Crow Canyon Archeological center near Cortez, Colo., and has offered financial support and guidance to many other organizations including the Denver Art Museum. He is a founder and active director of the Castle Pines Golf Club.

Sally and Ray Duncan share a special bond with their six children and 14 grandchildren. Perhaps Duncan's greatest achievement is his legacy with his four sons, all of whom serve roles in the family business and actively manage the oil company, the winery and the ranch.



GEORGE H. FANCHER JR.

George H. Fancher Jr. has been an independent producer, operator and consultant primarily in the Rocky Mountain region since 1969. After graduating from the University of Texas with a Bachelor of Science and Masters of Science degree in Petroleum Engineering in 1961 and 1962, respectively, he was employed by The California Co. (Chevron) as a Petroleum Engineer in Casper, Wyo., and Denver. In 1966, he joined Ball Brothers Research Corp. in Boulder, Colo., followed by 2 years with an independent oil company before forming Smith-Fancher in 1969 as an independent producer in the Rocky Mountains and Mid-continent regions. In 1980, he formed Fancher Oil Co., which became Fancher Oil

LLC and Fancher Resources LLC in 1997.

Fancher has been a director of the Independent Petroleum Association of America (IPAA), the Independent Petroleum Association of Mountain States (IPAMS), Rocky Mountain Oil and Gas Association and has been a member of the Wyoming Independent Petroleum Association. He is a registered petroleum engineer in the state of Texas and is a member of the Society of Petroleum Engineers. Fancher also is listed in *Who's Who in America* and *Who's Who in the World*.

He is a past member of the IPAMS Executive Committee and is a former chairman of the Crude Oil Committee. Fancher also served on IPAA's Crude Oil Committee, Improved Oil Recovery Task Force Committee and Public Lands Committee. He represents the Rocky Mountain region on the Liaison Committee of Cooperating Oil and Gas Associations, is the past chairman of the Producers Advisory Group and was a member of the board of directors of the Petroleum Technology Transfer Council. Fancher also served for 9 years on the board of trustees for St. Anne's Episcopal School and was chairman of the Building and Grounds Committee. He also was a member of the Cherry Hills Country Club board of directors.

Fancher received the Denver Petroleum Club's *Man of the Year* award in 1994, the Desk and Derrick Club of Denver's Oil Recognition award in 1995 and IPAMS *Wildcatter of the Year* award in 1996. In 1998, he received the Distinguished Graduate award from the College of Engineering at the University of Texas in Austin. He is a member of the Chancellor's Council and the Littlefield Society of the University of Texas where he has established a professorship and teaching scholarship in Petroleum Engineering. He also serves on the Petroleum and Geosystems Engineering External Advisory Committee at the University of Texas.

Fancher is married, has four children, three grandchildren and is a member of Cherry Hills Country Club, Castle Pines Golf Club, Horseshoe Bay Country Club, Escondido Golf Club and The Headliners Club of Austin.

SAMUEL GARY

Samuel Gary is chairman of the board of The Gary-Williams Co., which, through its subsidiaries, includes oil and gas exploration, production, refining, gas processing and related energy activities.

Gary was born in New York City in 1926. He holds a Bachelor of Arts degree from Syracuse University.

After a stint in the U.S. Coast Guard, he moved to Denver and joined Ryan Oil Co. in 1953. In 1958, he formed Samuel Gary Oil Producer, a sole proprietorship. In June 1967, Gary discovered the Bell Creek field in Southeastern Montana, the 84th largest oilfield in the United States.

His staff merged into Webb Resources in 1969, and he became chairman of the board and chief executive officer. He resigned from Webb in 1977 to again pursue business interests as Samuel Gary Oil Producer Inc. In late 1983, the company's name was changed to Gary-Williams Oil Producer Inc. and in April 1989, was subsequently changed to The Gary-Williams Co.

In 1976, Gary established The Piton Foundation, a private grant-making foundation in Denver. Since its inception, the foundation has made grants and loans of more than \$60 million. In 1992, Piton shifted from its grant-making activities and became an operating foundation. Gary is an active member of the Denver community and, in addition to serving as the foundation's chairman of the board, he serves as a member of the Colorado Forum and as a board member of The Stapleton Foundation, among others. He has received numerous awards in recognition of his civic and philanthropic contributions including, The Colorado Harvard Business School Club Business *Statesman of the Year* in 1984; the Center for the Prevention and Treatment of Child Abuse, C. Henry Kempe award in 1985; the Governor's Distinguished Service award in 1986; The Denver Partnership's 1989 *Person of the Year*; and the Denver Metro Chamber of Commerce Del Hock Lifetime Achievement award in 1998. He was inducted into the Colorado Business Hall of Fame in February 1999, and he and his wife, Nancy, received the 2002 Community Service Award for Lifetime Achievement awarded by the Bonfils-Stanton Foundation. Gary also was elected to the All-American Wildcatters in 1968, was honored as the Denver Petroleum Club *Man of the Year* in 1968 and the Independent Petroleum Association of Mountain States *Wildcatter of the Year* in 1983.



MAURY GOODIN • 1913-1992

Maury Goodin was born in 1913 in Louisville, Ky. He and his three brothers, Bill, Ed and George, moved to Denver at a young age with their mother. The family was very poor, and a college education was not an option for all the boys – Maury and Bill flipped a coin to decide who would go. Bill won the coin toss, and Maury embarked on a career in scouting with Sinclair Oil Co. He took it to a dramatic new level with Petroleum Information Corp. until he retired as chairman emeritus in 1985. The Goodin brothers had a major influence in the forming of information services to the petroleum industry.

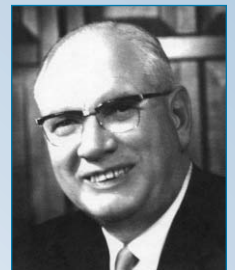
Soon after World War II, Maury and Bill borrowed \$25,000 from their mother to purchase a small and struggling reporting service founded in 1928 – Petroleum Information (PI), which was one of several regional companies engaged in the “new” industry of commercial reporting of oil activity. The Goodins’ fundamental business plan focused on strategic acquisition of exploration and production information to expand into a multi-region and, subsequently, nationwide provider of commercial information services.

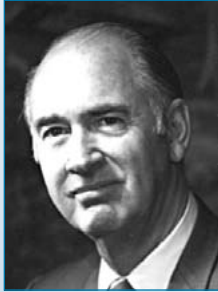
The brothers built PI from a single *Rockies Report* to a nationwide database through skillful negotiations and acquisitions. Their goal was to provide a fundamental benefit – indispensable oil and gas data – by compiling well details and maintaining permanent records. The Goodins worked hard at fostering the cooperative interchange of information among all sides of the oil industry.

Computerization allowed PI to expand its services nationwide. Aided by a committee of 26 major oil company customers, expansion forged ahead. Goodin’s dream was to provide an altruistic benefit for the petroleum industry with the world’s largest database organization. Through customer focus, client advisory committees and 23 acquisitions while at PI, and without laying off any staff, this vision formed a significant cornerstone for PI’s ability to serve the information needs of the industry.

Information is key to vital decisions that shape any industry. From its origins in the Rockies, PI has emerged into to a worldwide leader through IHS Energy Group – recently formed through acquisition of the world’s leading information services providers including Petroleum Information/Dwights and Petroconsultants.

Goodin’s vision of being a worldwide leader with premier information services is a reality. He retired from PI in 1982 and was chairman emeritus through 1985. He died in 1992.



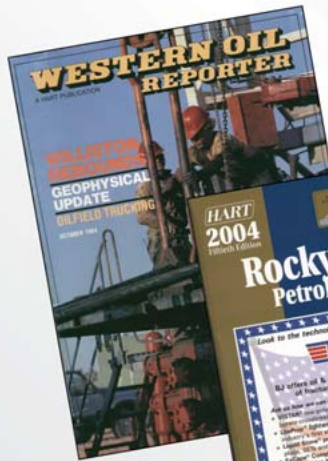


WILLIAM C. GOODIN 1917-1999

William C. Goodin graduated from the University of Colorado in 1941 with a degree in economics and then served in the U.S. military during World War II. In 1946, Goodin pooled his military savings with that of his older brother Maury Goodin and purchased the assets of Petroleum Information (PI). Together, along with their two other brothers, Ed and George, Bill and Maury helped PI grow from a struggling, Denver-based reporting service that published a weekly mimeographed drilling report on the Rocky Mountain region, to an industry-leading provider of oil and gas information databases.

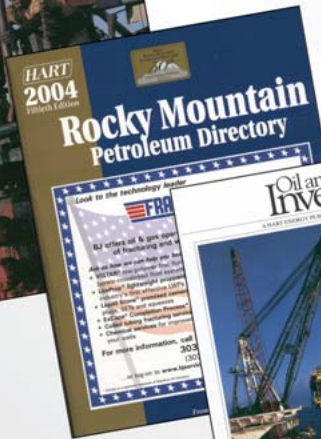
In 1997, PI merged with Dwigths, uniting oil and gas industry's two most powerful sources of U.S.-based petroleum data. In 1998, Denver-based IHS Energy Group combined the resources of PI/Dwigths with those of Petroconsultants, MAI Consultants and Integrated Exploration and Development Services to form a single-source for global energy information.

Goodin was director of the Rocky Mountain Oil and Gas Association and was an original member of the Denver Association of Petroleum Landmen. He was a member of the American Petroleum Institute, the Association of Petroleum Writers, and a co-founder and member of the Rocky Mountain Petroleum Pioneers. He helped form the Denver Petroleum Club and served as a past director and past president of the club, which named him its *Man of the Year* in 1962. In 1987, the Independent Petroleum Association of Mountain States named Goodin *Wildcatter of the Year*. He also served on the Colorado Oil and Gas Conservation Commission, and on the boards of the University of Colorado Foundation and the Swedish Hospital Foundation.



Congratulations to DON HART

on his induction into the
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DOYLE T. GROGAN

Doyle T. Grogan was born in Missouri and moved to Oklahoma when he was 6 months old. He attended the University of Tulsa and the University of Oklahoma. Grogan served 42 months in World War II assigned to the 10th Army in the Pacific as operations and staff officer.

Grogan also is a former 30-year employee of Texaco Inc., with tenure in different divisions of the company including pipeline construction and operations, refining, sales, and crude oil trading and production. He was with Texaco in Oklahoma, Illinois, Kansas, Texas, Wyoming and retired with the company in Denver in 1969.

He has been an independent oil operator since 1969. He is president of Patrick Oil & Royalty Co., and former partner in the Dunne-Gardner Drilling Co. of Wichita, Kan.

Grogan was recognized as *Man of the Year* by the Denver Petroleum Club in 1988. During the 1970s and 1980s, he served on numerous energy company boards of director and as a bank director. He has been a tireless representative of the oil and gas industry with his lobbying efforts and countless editorials to newspapers and magazines.

He has one son, two grandchildren and one great-grandchild.



FREDERIC C. HAMILTON

Frederic C. Hamilton began his career with his brother, Ferris, in the oilfields of Texas as a rough-neck and roustabout. In 1952, they purchased a rig on credit. When the mortgage was paid off, they bought the 15-rig Carl B. King Drilling company, and then Hamilton Brothers Drilling Co. was formed and headquartered in Midland, Texas. By 1956, they began to look for oil instead of drilling entirely for others. Hamilton Brothers Oil Co. hit its first strike in 1957, discovering deep gas under the **Hugoton** field in Texas, Oklahoma and Kansas.

In 1964, Hamilton Brothers became a Denver-based group of 12 affiliated natural resources companies. Exploration included western Canada using the first helicopter-transportable rig where they made two major discoveries – the 2-Bcf **Edson** gas field and the 400-million bbl **Nipisi** oilfield. The Hamilton-led consortium also successfully bid in the widely publicized Alaskan North Slope lease sale. They also entered the virgin North Sea exploration play in 1964 and subsequently discovered the **Argyll** oilfield, which produced the first oil from the U.K. sector of the North Sea in 1975. Other major areas for the company included the U.S. Offshore Gulf Coast region, East China Sea, Sumatra, Africa, Russia, Indonesia and Australia.

Hamilton was a co-founder, chairman and chief executive officer of Hamilton Oil Corp. until it was sold to The Broken Hill Proprietary Co. Ltd. in 1994. He also was co-founder and chairman of Tejas Gas Corp. until it was sold in 1998 to Shell Oil Co. Hamilton founded The Hamilton Cos. LLC in 1995 and is now focused on investing in small- to medium-sized companies. The company also is engaged in oil and gas, mortgage lending, real estate, securities and acquisitions.

Hamilton is chairman of the Denver Art Museum, The Denver Art Museum Foundation and the Graland Foundation; a member of the trustees council of the National Gallery of Art, the National Petroleum Council; and a director of the American Petroleum Institute, the Boy Scouts of America, Boys and Girls Club Foundation and the Smithsonian Institution.

His past corporate directorships include chairman of Tejas Gas Corp.; chairman BHP Petroleum; Celanese Corp.; First National Bancorp.; Gates Learjet, IntraWest Financial Corp.; ITT; International Mining Corp.; United States Trust Co.; Norwest Corp., Permian Corp.; Skandinaviska Enskilda Banken International Corp.; United Banks of Colorado; and Volvo International Board.









DONALD R. HART

Donald R. Hart was born in 1943 in Kansas City and moved to Colorado in 1961 to attend Colorado State University. After graduating in 1966, he served on active duty in the U.S. Army Reserves.

In 1967, Hart began a long career as an oil and gas industry journalist when he joined Bell Publications, owner of *Western Oil Reporter* magazine and *Rocky Mountain Petroleum Directory*. He was an advertising salesman, but he also served as staff writer and photographer. This gave him an excuse to get out of the office and into the field to photograph and interview the people making news in the industry, and also to sell advertising.

In 1970, Bell decided to sell the oil publications. A company in which Sam Gary owned a major share agreed to buy it for Hart to run. In August 1973, a "first right of refusal" provision allowed Hart, his wife Jane and brother Robert, to buy *Western Oil Reporter* and *Rocky Mountain Petroleum Directory*. Hart Publications Inc. was founded to make the purchase.

Hart Publications grew by acquiring or starting magazines and directories for other regions of the country. Then in 1980, a unique kind of trade magazine was launched – *Oil and Gas Investor*. From the first issue, it incorporated insightful editorial copy with the world class photography of Lowell Georgia in the context of other graphics and design by Marc Conly. Georgia and Conly continue to contribute to that publication.

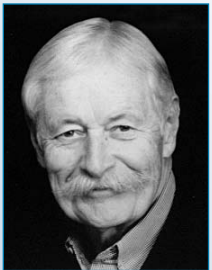
Hart Publications was sold in 1991. The Rocky Mountain Angling Club was founded in 1992, grown and sold in 1999. Beef production on ranches in Colorado's Park and Montrose counties also helped keep Hart occupied. In 2002, he launched Don's Directory Inc. to publish a compact, digest-size directory for the oil and gas industry in the Rockies.



THOMAS JORDAN

Thomas Jordan was born in Mt. Vernon, Ill., and followed his father and grandfather into the oil business. After graduating from the University of Minnesota with a Bachelor of Arts in Economics, he attended the University of Colorado Graduate School of Geology. He also has an LL.B. from the University of Denver College of Law. He was elected to the Colorado Legislature in the mid-1960s, where he served for 2 years. He has been an Overseer for the Hoover Institution on War, Revolution and Peace at Stanford since 1991 and a member of the board of trustees for Hillsdale College, Hillsdale, Mich., since 1992.

Jordan's oil and gas exploration activities have taken him all over the Rocky Mountain area, North America, Europe, the Middle East and the Far East. Along the way, he developed a finely-honed appreciation for good wines that eventually led him to founding Jordan Vineyard & Winery in Healdsburg, Sonoma County, Calif., in 1972. To his keen geologist's eye, the site was ripe with promise for the growing of noble wine grapes. Happily for lovers of fine wine, history has proved him right.



JEROME A. LEWIS

Jerome A. Lewis is president and a director of Downing Partners Inc. and chairman of its parent company, Downing Street Foundation. Downing Partners was established in 1987 as an investment firm wholly-owned by Downing Street Foundation.

Until 1987, Lewis was chairman of the board and chief executive officer of Petro-Lewis Corp. He was responsible for its formation in May 1968 and was a principal shareholder of the company. Petro-Lewis was a leading independent oil and gas production company with property interests in 14 states and offshore waters. At its peak in December 1983, the company employed 2,200 people and owned or managed on behalf of its 180,000 limited partners, oil reserves in excess of 379 million equivalent bbl with daily production of 107,000 boe/d. In 1987, Petro-Lewis was sold to Freeport-McMoRan Inc., and Lewis became associated with Downing Street Foundation at that time.

Prior to forming Petro-Lewis, he was employed by Shell Oil Co. in Oklahoma and Colorado. He later was involved as a petroleum geologist and independent oil producer in various drilling and producing endeavors in the western United States. He holds a Bachelor of Engineering degree in Geological Engineering from the University of Oklahoma.

Lewis is a member of the American Association of Petroleum Geologists, the Independent Petroleum Association of America and the Chief Executives' Organization Inc. He is a trustee of Denver Leadership Foundation and Downing Street Foundation. He was a director of the American Business Conference, United Banks of Colorado, Colorado Women's College, Governor's Energy Task Force, Young Life, International Foundation, The Trinity Forum, Opportunity International and Young President's Organization.

He and his wife, Martha Dell Lewis, have three children and eight grandchildren, and devote considerable time to the Downing House ministry.

RICHARD H. LEWIS

Richard H. Lewis founded Prima Energy Corp. in 1980 and served as chairman, chief executive officer and president until the company was acquired by Petro Canada in 2004. Prima was ranked as the No. 1 Colorado public company for the 1990s in terms of market return and was named to Forbes 200 Best Small Companies in America seven times.

Lewis is the immediate past president of the Colorado Oil and Gas Association where he continues as a board member. He served as the natural gas producer appointed representative on a select panel that studied and reported to the Colorado legislature on electric restructuring in Colorado and has testified before congressional committees on industry matters.

He serves on the advisory council to the Leeds School of Business at the University of Colorado, the board of directors of Partnership for the West and the board of trustees of the Metro Denver YMCA. He is chairman of the board of Entre Pure Industries Inc., a privately held company involved in the purified water and ice business. Lewis was inducted into the Ernst and Young Entrepreneur of the Year Hall of Fame in 2000. He received a Bachelor of Science degree in Finance and Accounting from the University of Colorado.

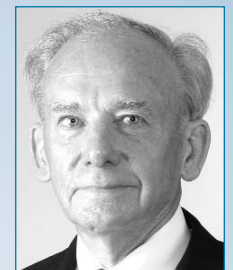


KENNETH D. LUFF

Kenneth D. Luff is owner of Luff Exploration Co., which has conducted exploration and development in the Rocky Mountain region for more than 40 years. During that time, activity has been conducted in Wyoming, Montana, North and South Dakota, Utah, Colorado and Kansas. During the past 10 years, the exploration activity has been predominantly in the Williston Basin. This development of oil reserves has been focused in the utilization of advanced seismic and horizontal drilling technology integrated with an intelligent computing system (ICS) developed to exploit primary and secondary reserves from the Red River formation. Ownership in the reserves developed is shared among a team of 12 professionals. During this 10-year period, the firm was awarded two significant U.S. Department of Energy grants to develop and test the use of horizontal technology and the ICS system in the application of secondary recovery techniques.

Luff has been a Denver resident since 1959. He achieved a Bachelor of Science degree in Geology from the University of Oklahoma in 1955. He is a registered professional geologist in Wyoming. During his professional career, he has been a member of the American Association of Petroleum Geologists, Independent Petroleum Association of America and the Rocky Mountain Oil and Gas Association (serving as president from 1991-1993 and receiving its Honorary Life award in 1996). He is now serves on the Executive Board of the North Dakota Oil and Gas Association.

For more than 30 years, civic involvements have been significantly focused on health care issues providing care for poor and under-insured children. Luff delivers service to this population through two foundations. He and his wife, Joyce, have four children.

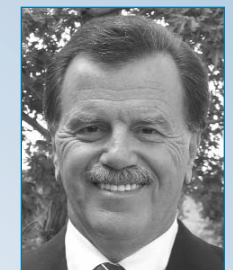


JOHN W. MARTIN

John W. Martin, 59, co-founded and owned McMurry Oil Co., serving as its president and chief executive officer from its start in 1983 until its sale to Alberta Energy in 2000. Under his direction, the **Jonah** field was discovered and the first modern wells were drilled on the Pinedale Anticline. He became an owner and chief executive officer of McMurry Energy Co. until its sale to Shell Oil Co. in 2001. Martin founded the Martin Family Foundation in 2000 and is a director and its president. He manages oil and gas and other investment opportunities through Jonah Gas Co. LLC, Jonah LLC, Elkhorn Valley Investments and M&N Aviation LLC. He is a principle investor, director and treasurer of Aviation Technology Group, a Denver-based company building the Javelin aircraft.

Martin was born at Maxwell Airforce Base in Montgomery, Ala. He graduated from the Marion Military Institute in 1965, the U.S. Air Force Academy in 1969 with a Bachelor of Science degree in International Affairs and the University of Southern California in 1972 with a Master's degree in Systems Management. After pilot training at Lubbock, Texas, Martin flew the F-101 Voodoo aircraft for the Air Defense Command until his honorable discharge in 1974. He then moved to Casper, Wyo., and worked as a field engineer for Schlumberger Well Services from 1975 to 1977. He then managed the Natrona County Airport in Casper until 1980.

Martin has served as president of numerous local boards and committees. He received the Kiwanis Club's Distinguished Community Service award. He is a member of the Casper Country Club and St. Patrick's Catholic Church. Martin and his wife Mari Ann have homes in Casper and Greenwood Village, Colo. They are the parents of four children and two grandchildren.





FREDERICK R. MAYER

Frederick R. Mayer was born in Youngstown, Ohio, and graduated from Phillips Exeter Academy in 1945. He earned a bachelors degree from Yale University in 1950.

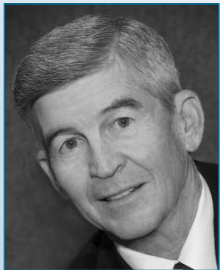
In 1953, Mayer founded Exeter Drilling Co., and was operating one rig in Texas by November. A year later, Mayer's drilling operations were moved to the Denver-Julesburg Basin. In 1975, Exeter Co. was formed as the parent company to three active subsidiaries, and Mayer was named chairman of the board and chief executive officer.

In 1980, he sold Exeter Co., which at the time was the largest privately held drilling company in the United States, to People's Energy Co. of Chicago. He then became chairman and director of Exeter Drilling Co. He remained in that position until 1982 when he formed Captiva Corp., and later, in 1990, founded Captiva Resources where he remains chairman of the board. He also is a founder and president of the JFM Foundation.

Since 1970, Mayer has served numerous leadership positions with the Denver Art Museum, including trustee and chairman of the board of trustees on numerous occasions. He serves on the governing board of the Yale University Art Gallery, is director of the American Petroleum Institute and past trustee of Phillips Exeter Academy. Mayer also is a member of the Chief Executives Forum Inc., the World Presidents' Organization, the National Petroleum Council and the Independent Petroleum Association of America. He received the Independent Petroleum Association of Mountain States *Wildcatter of the Year* award in 1982.

In addition to his business interests, Mayer has a deep passion for Costa Rican pre-Columbian art, most of which is a permanent collection of the New World Department of the Denver Art Museum; contemporary art; 20th century American prints; and Mexican Colonial art. His avocations range from stamp and coin collecting to skiing, scuba diving, sailing and hunting.

He is married to Jan Perry of Tulsa, Okla., and they have three children.

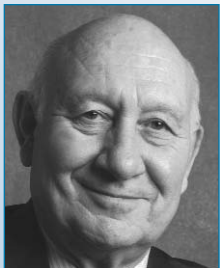


NEIL A. "MICK" MCMURRY

Neil A. "Mick" McMurry, 58, is the president of Nerd Gas Company LLC, an exploration and production company headquartered in Casper, Wyo. After graduating from the University of Wyoming in 1968, McMurry served his country for 2 years in Vietnam. After the service, from 1970 to 1990, he and his brother, Vic, owned and operated McMurry Brothers Co., a heavy construction company. After selling it in 1990, Mick established Nerd Enterprises Inc., a modestly named exploration company with core assets in the Green River Basin, the Overthrust Belt and the Powder River Basin. Mick purchased a working interest in the original **Jonah** field leases in 1992. During the next 8 years, he actively helped develop one of the

largest onshore domestic gas fields discovered in the Rockies. Nerd sold the Jonah field interest to Alberta Energy Co. in 2000. In November 2001, Nerd Energy sold its remaining Sublette County oil and gas leases to a large multi-national energy company desirous of re-establishing a base in the Rockies. Nerd maintains active working interests in various basins throughout the Rockies.

In 2000, McMurry and his wife, Susie, co-founded the McMurry Foundation, a philanthropic foundation whose mission is to serve the youth, the underprivileged and civic institutions of Natrona County and the state of Wyoming. They remain active in a variety of community and civic organizations in Casper.



F.H. "MICK" MERELLI

F.H. "Mick" Merelli serves as the chairman of the board, chief executive officer and president of Cimarex Energy Co. Prior to the formation of Cimarex in 2002, Merelli was chairman and chief executive officer of Key Production.

Merelli was raised in Evergreen, Colo. After graduating from Colorado School of Mines in 1959, He worked as a field engineer with the Trigood Oil Co. He joined Terra Resources in 1967 as the district manager of the Rocky Mountain Region. He was promoted to the manager of production in 1973 and to vice president of production in 1976. He became president of Terra Resources in 1979 and remained in that position until 1988 when he joined Apache Corp. as its president and chief operating officer. In 1991, he resigned from Apache and served as a consultant to the oil and gas industry until 1992, when he assumed leadership of Key Production. Merelli has served as a director of Apache since 1997 and is a member of the National Petroleum Council.

He also was honored as the Independent Petroleum Association of Mountain States *Wildcatter of the Year* in 2002.

J. GREGORY MERRION • 1929-2002



J. Greg Merrion was born in Chicago in 1929. He graduated from Tulsa University in 1951 with a degree in Petroleum Engineering and spent the next 9 years with British American Oil Producing Co. There he met and married his secretary, Rita Van Meter. The couple had five children in 7 years.

If it were up to Merrion to write a biography of his life, it would end right here, and his command would have been obeyed. Anybody who met Merrion can tell you his intelligence, conviction and forthright nature made him an intimidating presence. But his honesty, humility and work ethic awed those who knew him well. He wouldn't have spent a moment talking about all the contributions he made to the many people and organizations he encountered during his 73 years. But the people who knew him could fill a book with stories of his dedication, generosity and integrity.

In 1960, Merrion moved his family to Farmington, N.M., where he risked all he had on drilling a wildcat well in the San Juan Basin. With great skill and some luck, he struck oil with the **Edna No. 1**, named for his mother. The Edna lease still produces.

In 1965, Merrion began sharing an office and deals with Bob Bayless. Together, Merrion and Bayless began acquiring properties and drilling wells throughout Colorado, Arizona, Wyoming, Utah and New Mexico. The Merrion/Bayless partnership lasted 16 years. Today, the families are still partners on many deals, while friendly competitors on others.

Merrion supported many charitable efforts in Farmington and was active in industry groups including the Independent Petroleum Association of America, IPANM, and Four Corners Gas Producers. He was a board member of the National Right-To-Work Defense Foundation and served two terms in the New Mexico State Legislature. A devout Catholic, Merrion lived his faith every day of the week. His hobbies included golf, bridge and solving crossword puzzles.

He passed away in August 2002. He had long since handed the reins of Merrion Oil & Gas to his son, T. Greg, but remained a daily advisor to the end.

PAUL MESSINGER



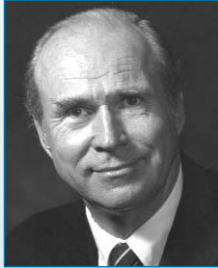
Paul Messinger, born in Brooklyn, N.Y., ventured into Manhattan and became affiliated with the Davis family. After Pearl Harbor, he enlisted in the U.S. Army, serving in the South Pacific area assigned to Radio Intelligence of the Signal Corp. He saw duty in New Guinea, The Philippines and eventually Japan. While there, he became somewhat verbally proficient in Japanese. Upon his Honorable Discharge after World War II, he rejoined the Davis family, eventually moving to Denver with them in 1954. With Davis Oil, he became a landman, progressing to division landman and exploration manager. In 1986, he was made vice president and director of Davis Petroleum Corp., the successor entity of Davis Oil.

He is a longtime member of the Denver Association of Petroleum Landman and was awarded *Landman of the Year* by that group in 1989. He is a certified professional landman and a member of the American Association of Professional Landman.

His many community activities include his service as chairman and chairman emeritus of the Colorado Ballet. He is a past president of Columbine Toastmasters of Colorado and served two terms as area governor of Toastmasters International, District 26. His past accomplishments include service on the board of Arvada State Bank, co-chairman of the corporate council of the University of Colorado at Denver College of Arts and Media as well as the advisory board of the University of Denver and of Denver Academy. Messinger served on the original planning committee for the Scientific & Cultural Facilities District. He was an advisor to the *Rocky Mountain News* 1993 Year of the Arts.

As past president of Congregation Beth Joseph, the University of Denver Center of Judaic Studies and past co-chairman of the University of Denver advisory board of the Institute for the Humanities, he continues his interest in these entities. The Society of Fellows of the Anti-Defamation League has honored him as Regent. He holds an award from the Urban League for his promotion of human rights and racial harmony. Beth Israel Hospital, Denver Academy and the Barre Association of Colorado Ballet also have honored him. He is the recipient of the City of Peace award from the State of Israel Bonds. Messinger's current memberships include BMH-BJ Congregation, the Masonic Columbine Lodge AF & AM of Colorado and the Chancellor's Society of the University of Denver.

In 1956, he married Theresa K. Albi. They have two children, Anne Marie and David. Anne Marie's children Myranda, Mallory, Jonathan and Remington keep Messinger a busy grandfather, as does Myranda's 4-year-old son Everest.



REX MONAHAN

Rex Monahan is a geologist and independent oil producer. He is a graduate of Fremont, Nebraska High School. After high school, he served in the U. S. Army in Europe as a platoon commander – First Lieutenant Infantry in World War II. He graduated from the University of Nebraska at Lincoln in 1949 with a Bachelor of Arts degree in Psychology and in 1950 with a Bachelor of Science degree in Geology. His final degree was received in 1990 – an Masters of Business Administration from Regis University in Denver.

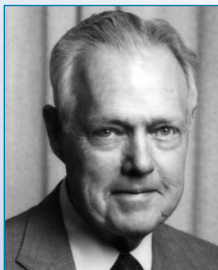
Monahan started his career in the petroleum industry in 1950 when he moved to Sidney, Neb., to work in the oilfield as a roughneck for Loffland Brothers Drilling Co. After about a year, his independent oil business began. He developed geologic prospects and drilled wells with other people's money. He currently operates producing wells in Colorado and Nebraska. He has drilled or been a party to drilling about 200 exploratory wells that resulted in several discoveries in Colorado, Nebraska, Wyoming, Utah and Arkansas.

He is a founding trustee associate of the American Association of Petroleum Geologists, a senior member of the Society of Petroleum Engineers (SPE), past chairman of the Colorado-Nebraska sub-section of SPE, a certified petroleum geologist, a certified professional geologist and a registered professional engineer in Colorado. He has also authored and co-authored articles that have appeared in the *Oil and Gas Journal*.

Some of his personal accomplishments are his master's age group weightlifting titles. He is the winner of 35 national masters titles, one senior Olympics title, three Pan American masters titles and 17 world's masters titles. He was inducted into the American Weightlifting Association Hall of Fame in 1998 and the U.S. All Round Weightlifting Association Hall of Fame in 2002.

He and his wife, Doris, have received numerous community and educational awards, including: 1990 – Distinguished Alumni award, University of Nebraska Geology Department; 1997 – International Society of Petroleum Engineers; 2000 – Independent Petroleum Association of Mountain States *Wildcatter of the Year*; and 2000 –the Regis University Civis Princeps award, which is the university's highest honor.

Monahan is chairman of the Northeastern Junior College Building for Learning library capital campaign project. The library was officially dedicated Sept. 1, 1992, as the Monahan Library in recognition of Monahan and his wife. Monahan has served on the board of the Wells Fargo Bank of Sterling for the past 22 years and is serving on the President's Advisory Council for the Colorado School of Mines and Regis University. He was one of the co-founders and serves on the board of directors of the Logan County Literary Coalition, an organization to train tutors for literacy improvement.



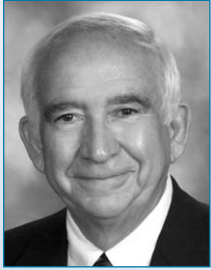
W. A. "TEX" MONCRIEF JR.

W. A. "Tex" Moncrief Jr. is the son of wildcatter W. A. "Monty" Moncrief. At the age of 10, Tex was on location in East Texas – along with 15,000 other spectators – when the **No. 1 F.K. Lathrop** well came in with a roar. He was captivated by the whole experience and decided then and there that his career would be in the oil and gas industry. He graduated from Culver Military Academy in 1936 and received his Bachelor of Science degree in Petroleum Engineering from the University of Texas in 1942.

He began his career in the industry as an engineer for Stanolind Oil and Gas in 1943. During World War II, Moncrief served as an officer in the U. S. Naval Reserve on LSTs in the Pacific in 1944-45. After the war, Moncrief joined the family business with his father, whom he followed everywhere, learning everything about the business that he could. By the late 1940s, he was making his own deals. The company made discoveries in Arkansas, California, Colorado, Florida, Louisiana, Michigan, Mississippi, New Mexico, Oklahoma, Texas, Utah and Wyoming. In 1970, the duo opened an office in Casper, Wyo. Moncrief continued to work with his father until the elder's death in 1986.

Moncrief's son, geologist Charles B. Moncrief, is continuing the family tradition, as he has also joined the family business. The company has been successful in the Rockies, particularly in the Powder River and the Wind River basins. Moncrief Oil is one of the discoverers of the Madden Deep Unit in Wyoming and a major owner in the Lost Cabin gas plant in the **Madden** field. Moncrief says he still works every day as an independent oil and gas producer.

SCHLUMBERGER



ROBERT L. NANCE

Robert L. Nance attended the University of Texas from 1953-1955 and earned a Bachelor of Science in Petroleum Geology in 1959 from Southern Methodist University in Dallas, Texas. He also holds an Honorary Doctorate of Laws degree from Rocky Mountain College in Billings, Mont.

Nance started his career at DeGolyer & McNaughton in Dallas. He remained with the firm for a short time after graduation and joined consulting firm Oliver & West in 1960. Nance then opened a Rocky Mountain office for Oliver & West in Denver, where his main responsibility was Federal Power Commission work and evaluation of exploration projects in the Rocky Mountains. He became vice president and chief geologist for them in 1964.

Returning to Dallas, he co-founded the engineering and geologic consulting firm of Nance and LaRue, which did economic evaluations and geologic studies of many of the producing regions of the United States. In 1969, he moved to Billings and formed Robert L. Nance and Associates, the predecessor of Nance Petroleum Corp. Nance Petroleum was merged into St. Mary Land & Exploration Co. in June 1999 and is now a wholly-owned subsidiary of St. Mary. Nance serves as president and chief executive officer of Nance Petroleum and senior vice president of St. Mary.

He served on the board of directors of St. Mary Land & Exploration Co. from 1999 to 2003. He serves on First Interstate BancSystem's board, the holding company for First Interstate Banks. He also serves on the board of MDU Resources Group Inc. Nance is past chairman of the Petroleum Technology Transfer Council, a national organization established by the oil and gas industry and the U.S. Department of Energy to transfer research and development projects to the domestic oil and gas industry. He was a member of the National Petroleum Council from 1990-1992. Nance is past chair of the regional advisory board for the Independent Petroleum Association of America (IPAA), past vice president of the Independent Petroleum Association Mountain States (IPAMS) for Montana, past president of the Billings Petroleum Club, a member of the American Association Petroleum Geologists, Montana Geological Society and certified petroleum geologist No. 1403.

Nance serves on IPAA's Executive Committee and served on the Board of Governors for Montana until 2001. He is past chair of IPAA's Crude Oil Policy Committee. Nance was named *Chief Roughneck of the Year* in 2002 at IPAA's annual meeting in Dallas. He was presented with the IPAMS *Wildcatter of the Year Award* in 1999.

Nance and his wife, Penni, have three children and two grandchildren.



J. LARRY NICHOLS

J. Larry Nichols is chairman and chief executive officer of Devon Energy Corp. He joined Devon in 1970, became president in 1976, chief executive officer in 1980 and chairman of the board in 2000.

Nichols graduated from Princeton University with a bachelor's degree in Geology. He completed his juris doctorate at the University of Michigan in 1967, where he was a member of the Order of Coif and a comment editor of the *Law Review*.

Before joining Devon, Nichols served as law clerk to Chief Justice Earl Warren and Justice Tom Clark of the U.S. Supreme Court from 1967 to 1968. He then served as special assistant to Assistant Attorney

General William Rehnquist in the U.S. Department of Justice in Washington, D.C.

Nichols serves as vice president of the Independent Petroleum Association of America and previously served as chairman of their Public Lands Committee. He is regional chairman for the Business Industry Political Action Committee. He is the former chairman and a current director of the Domestic Petroleum Council and the Natural Gas Supply Association. Nichols serves as director for the National Association of Manufacturers, National Petroleum Council and the Oklahoma Independent Petroleum Association. He is a member of the All-American Wildcatters and Oklahoma Energy Explorers.

Nichols serves on several Oklahoma civic boards including the Oklahoma City Chamber of Commerce; is past chairman of the Oklahoma Nature Conservancy; Dean A. McGee Eye Institute; Oklahoma City Branch of the Federal Reserve Bank of Kansas City; Oklahoma Business Roundtable; Oklahoma Business & Education Coalition, Arts Council of Oklahoma; Humanities in Oklahoma Inc., Myriad Gardens, Oklahoma City Urban Renewal Authority; Second Century Inc., Oklahoma State Chamber, Downtown Oklahoma City Inc.; Oklahoma City Industrial & Cultural Trust; National Cowboy and Western Heritage Museum; Oklahoma State Fair Board; and United Way.

Nichols has been recognized by several organizations for his leadership within the community and the industry. He was inducted into the Oklahoma Hall of Fame in November 2001. He also received the Pinnacle award from the Sales & Marketing Executives International Academy of Achievement in 2001. In 2000, he was the recipient of the oil and gas industry's Chief Roughneck award presented by Lone Star Steel Industry. The Independent Petroleum Association of America recognized Nichols with its 1997 Leadership award.



MARVIN F. OWENS JR.

Marvin F. Owens was born Feb. 20, 1916, in Oklahoma City, Okla. He grew up in Miami, Okla., and attended public schools, graduating from high school in 1932. Owens attended the University of Oklahoma from 1933 to 1937, graduating with a Bachelor of Science degree in Petroleum Production Engineering. While there, he was active in the school's Society of Engineers and also joined AIME-Student Petroleum Section. Upon graduation, British American Oil Producing Co. employed Marvin as a field engineer in the Oklahoma City district office. He was transferred to East Texas in 1939 as district engineer then to headquarters in Tulsa, Okla., as assistant to the chief engineer in 1940.

Marvin returned to Oklahoma City as district engineer in 1941.

In late 1941, Owen was called to active duty in the U.S. Army as a first lieutenant and served 5 years during World War II. He was discharged from active duty in late December 1945 and returned to Oklahoma City as district engineer in January 1946. In July, Owens accepted the position as chief petroleum engineer with Bay Petroleum Corp. in Denver. This position included supervision of drilling and production operations in districts from Texas to Canada. During this period, he helped nine local petroleum engineers form the Denver Petroleum Engineers Club, which later was converted to the Denver Section of the Society of Petroleum Engineers. Owens served as President one term.

This period saw the growth of the oil and gas business with many companies headquartered in Denver. The city began to recognize the scope and importance of the oil and gas business in the Rocky Mountains and some local banks saw the need to provide this industry with specialized services. In 1954, Owens accepted a position with the Central Bank of Denver to establish an oil department that specialized in working with local independents. As they grew beyond the capacity of the bank, they worked with money center correspondent banks. There were oil and gas industry men on the board of directors to provide guidance to the bank's management. The Denver Petroleum Club was formed, and Owens was a charter member who served as director and vice president. He retired from Central Bank in 1981. Marvin married Jessie Ruth Hay in 1941. They have three sons, six grandchildren and three great-grandchildren.



THOMAS A. PETRIE

Thomas A. Petrie, co-founder of Petrie Parkman & Co., a Denver and Houston-based energy investment-banking firm, is a former managing director and senior oil analyst of First Boston. During his career, Petrie also has been an active advisor on more than \$100 billion of energy-related mergers and acquisitions. Among its assignments, Petrie Parkman has advised the Kingdom of Saudi Arabia on its natural gas initiative, the state of Alaska on gas pipeline options and the U.S. Department of Energy on the sale of the Elk Hills oilfield.

Petrie has a Bachelor of Science degree from the U.S. Military Academy at West Point and received his Masters in Business Administration from Boston University. He also is a chartered financial analyst. Petrie is a past president and member of the board of directors of the National Association of Petroleum Investment Analysts. He also served for 6 years as a trustee of the Association of Graduates of the U.S. Military Academy. Petrie's active duty in the military service was in Vietnam and Germany. He is a trustee of the Denver Art Museum, The Colorado Conservation Trust, The Colorado Endowment for the Humanities and serves on the National Advisory Board of the C.M. Russell Museum as well as the board of directors of The Gettysburg National Battlefield Museum Foundation. Petrie was awarded the Independent Petroleum Association of Mountain States *Wildcatter of the Year* award in 2004.



CONLEY P. SMITH

Conley P. Smith graduated with honors from Louisiana Tech University as a petroleum engineer and later earned a Master's degree in Petroleum Engineering from the University of Oklahoma. Conley, a native of Louisiana, began his career in Shreveport and went to the Denver area in 1961. After working with British American Oil Co. and Consolidated Oil and Gas, he became an independent oil operator.

For 11 years, Conley operated as Smith-Fancher in partnership with George Fancher, which yielded six significant Minnelusa discoveries in the Powder River Basin of Wyoming. Smith thereafter discovered 11 additional Minnelusa fields plus fields in Kansas, Oklahoma, Mississippi and Louisiana. Other activities included the development of properties for secondary recovery, stimulation of tight gas reservoirs and acquisitions, the largest of which was the Rocky Mountain assets of the National Cooperative Refinery Association in 1991. A 2-year intensive exploration program in the mid-1990s involving some 55 wells in six states essentially doubled company reserves. Smith sold most of his properties in 1998 and has continued since then to participate in a non-operating capacity.

Smith served as the fourth president of the Independent Petroleum Association of Mountain States from 1977 to 1979, a period of great growth for the association. In addition, he served as chairman of the Liaison Committee of Cooperating Associations, a committee representing all the oil and gas associations in the United States. He was a member of the board of directors for the American Petroleum Institute and held many positions with the Independent Petroleum Association of America (IPAA). He has been a member of the board of directors of Mountain States Legal Foundation since 1985, including a 2-year term as chairman.

Since 1975, Conley has been committed to the upstream sector of the domestic oil and gas industry in policy analysis and intensive lobbying activities at the national level. Roy Willis, former vice president for IPAA's government relations, said Conley's efforts in the 5-year battle for the Alternative Minimum Tax relief plan, which passed in 1992, made the difference.

The Independent Petroleum Association of Mountain States in recognition of his significant long-term contributions to the oil industry, named Conley *Wildcatter of the Year* in 1988. He also was named the Denver Petroleum Club *Man of the Year* in 1989. Conley continues to be active on the board of Mountain States Legal Foundation. He also serves on the board of visitors for the School of Engineering of the University of Oklahoma and on the board of a local seminary. He and his wife Carolyn, have four children and two grandchildren.



JOHN C. SNYDER

John C. Snyder, 62, founded Snyder Oil Corp. in 1977 and served as chairman until its merger in 1999 to form Santa Fe Snyder Corp. He served as chairman of Santa Fe Snyder until its merger in 2000 with Devon Energy Corp. and his retirement from the company.

Snyder was raised in Fort Worth, Texas, and graduated from the University of Oklahoma with a Bachelor of Science degree in Petroleum Engineering. He worked for Humble Oil and Refining Co. (now Exxon U.S.A.) in Midland, Texas, before earning an Masters of Business Administration from Harvard University.

After working for Canadian American Resources Fund Inc. in Fort Worth, and May Petroleum Inc. in Dallas, Snyder became an independent oil operator in Texas and Oklahoma. Four years later, he and Robert E. Tucker Jr. formed Tucker and Snyder Exploration Inc., which, after a year, became Snyder Oil Co., to focus on the Rocky Mountain region.

While the company was private, it created one of the first publicly traded master limited partnerships, Snyder Oil Partners, in 1982, through an effort led by Thomas J. Edelman, who headed the new partnership. In 1990, the company and partnership merged to form Snyder Oil Corp., trading on the New York Stock Exchange.

Through the years, Snyder Oil expanded into most of the major oil and gas producing regions of the United States and several foreign countries. Along the way, it spun out three other publicly traded companies that are still active: Range Resources Corp. in Fort Worth; Patina Oil and Gas Corp. in Denver; and SOCO International plc. in London. In the Rocky Mountain region, Snyder was most active in developing large gas fields and was instrumental in developing the Washakie Basin in south central Wyoming, the **Jonah** field in northwestern Wyoming and the **Wattenberg** field in Colorado. In 1995, the Independent Petroleum Association of Mountain States named Snyder *Wildcatter of the Year*.

He serves as a director of SOCO International plc., London, as advisory director of 4-D Global Energy Advisors, Paris, and as director of Texas Capital Bancshares Inc., Dallas. He spends much of his time on non-profit efforts directed toward homeless families, high school dropouts and other needs of the less fortunate, primarily through faith-based organizations. He and his wife, Nancy, have three sons and live in Fort Worth.

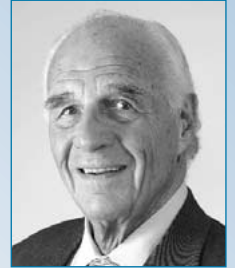
VERNON F. "MOOSE" TAYLOR JR.

Vernon F. "Moose" Taylor Jr. was born in Pittsburgh, Penn., in 1916. During his days at Taft School, he acquired his nickname, "Moose," on the football field. He began his career in the oil industry in 1939, attending Dartmouth College and completing his education at the New Mexico School of Mines. The outbreak of World War II, however, interrupted his fledgling interest in the oil business while he served his country as a U.S. Navy pilot until the war's end.

Taylor then joined his father in San Antonio, Texas, in the family business, Peerless Oil and Gas. He became active acquiring mineral rights in Texas, Louisiana, New Mexico, Kansas, Oklahoma, Colorado, Wyoming and the Dakotas. In the early 1950s, Taylor moved his operation to Denver where he established Westhoma Oil Co., which he headquartered in Hooker, Okla. Westhoma continued mineral rights acquisition and was involved in exploration throughout the 1960s, 1970s and 1980s.

Taylor has served on the boards of directors of Union Pacific Corp., Malinkrodt Group, Cyprus Minerals, Colorado National Bankshares and Placer Dome. He also is a director emeritus of the Boys and Girls Clubs of Denver, and was a board member of the PSL Foundation, The Smithsonian Institution and the World Wildlife Fund.

During his years in Denver, Taylor has been a member of the Denver Country Club and The Denver Club, as well as being a strong supporter of Denver's cultural institutions.



KYE TROUT JR. • 1917-1999

Kye Trout Jr. grew up in Whitley and Allen counties of northeastern Indiana, near the edge of the old Lima-Indiana oilfield that was active near the turn of the century. Graduating from high school in Fort Wayne in 1935, he worked in an iron foundry and as apprentice machinist until he saved enough money for college. Although he was offered a football scholarship at the University of Alabama, Trout chose to attend the University of Texas and study petroleum engineering. He says relatives who attended there influenced his decision, and he wanted to get involved with the oil industry since outdoor work appealed to him. He played on the freshman football squad at Texas until he broke his collarbone and left the game to concentrate on his studies. He transferred to Penn State University in 1943 and worked his way through to graduation with honors in 1944.

After school, Trout accepted a job with Gulf Oil Corp. as a production and reservoir engineer in West Texas. He stayed with Gulf for a little more than 2 years. In 1947, Trout returned to the division of extension at the University of Texas to develop and teach off-campus petroleum industry training courses. He enjoyed the work and had taught similar production and engineering courses for oilfield workers while working for Gulf in Odessa, Texas. After a couple of years, he went to work for the American Association of Oil Well Drilling Contractors, now called The International Association of Drilling Contractors. He was there almost 4 years as director of field and engineering activities. In 1951, he opened an office in Beach, N.D., and developed leases in the Cut Bank field of northwest Montana.

Trout was president of the Independent Petroleum Association of Mountain States in 1980-81 and was elected Independent Petroleum Association of America chairman at the annual meeting in October 1981. He was engaged in many areas of active community involvement, including art and music, YMCA, youth and church groups, agriculture and educational affairs.





H. A. "DAVE" TRUE • 1915-1994

H. A. "Dave" True was born in Cheyenne, Wyo., in 1915. He acquired his lifelong nickname and sense of the possible in his youth. In the 1930s, he attended Montana State University to pursue an interest in engineering. In 1938, he married Montana's Jean Durland, and the couple started into the oil business by joining the Texas Co. to oversee a producing field high in the Colorado mountains.

In the 1940s, the couple took a stake in a new drilling company and unhitched from the safety of a major company. During the 1950s and 1960s, Dave discovered several fields still producing today, and formed new businesses to complement the exploration and production business. Among the continuing companies are True Oil LLC, True Drilling LLC, Bell Fourche Pipeline, Black Hills Trucking, Hilltop National Bank, Toolpusher's Supply Company and True Ranches LLC.

True made time to found, or serve with, several organizations in support of sound energy policy and other western American priorities. He helped found the Rocky Mountain Oil and Gas Association, Mountain States Legal Foundation, and the Business and Industry Political Action Committee. He was appointed to serve in Washington on the National Petroleum Council by several presidential administrations and was the first independent oilman to serve as its chairman. He served as president of the board of trustees of the University of Wyoming and as chairman of the Independent Petroleum Association of America.

Among his many other positions and awards, he was named *Citizen of the Century in Business and in Agriculture* in the state of Wyoming, and in 2004, along with Jean and their children, he was named *Citizen of the West* by the National Western in Denver. In 1981, the Independent Petroleum Association of Mountain States awarded the first *Wildcatter of the Year* award to True.

True was devoted to the lifestyle and progress of the Rocky Mountain region. His four children, Tammy Hatten, Hank True, Diemer True and Dave True, live in Wyoming and are accomplished businesspeople in their own right. The brothers continue to manage the energy, agriculture and financial companies their parents founded.



HARRY A. TRUEBLOOD JR.

Harry A. Trueblood Jr. is owner and managing member of HAT Resources LLC. He has been president and/or chairman and chief executive officer of eight separate publicly traded companies (founder of seven) at various times during his past 56 years in the energy industry. The one company not energy related was originally formed to acquire, develop and sell about one-third of the fee acreage in the Vail Valley during the 1960s. However, it subsequently became publicly held when it acquired and developed its Princeville Resort Community on an 11,000-acre parcel on the north shore of Kauai, Hawaii.

For about 30 of those 56 years, Trueblood's principal operating company was Consolidated Oil & Gas Inc., which he helped create in 1958. CGS found several significant crude oil and natural gas discoveries in the Rockies and Texas. By 1969, CGS had proved reserves of 325 Bcfe in addition to some valuable recreational real estate holdings. Separately during 1988, Trueblood was able to sell off Princeville for a substantial profit for its shareholders. He also assumed control of Columbus Energy Corp., which eventually was sold by merger into Key Production Co. in 2000.

Trueblood was born in Wichita Falls, Texas, in 1925, attended public schools in Childress, Texas, and graduated with honors in 1942. In 1948, he received a Bachelor of Science degree in Petroleum Engineering from the University of Texas after his studies were interrupted for 2 years of service aboard a minesweeper in the Pacific during World War II. His first industry job was with The California Co. (Chevron) in Mississippi, and onshore and offshore Louisiana. He resigned in 1951 and joined an independent operation in Sterling, Colo., which was a joint venture of McDermott & Barnhart. He and Lucile Bernard of New Orleans married there in January 1953, and moved to Denver the following May where they still live. The Truebloods have two children, Katherine Trueblood Astin of Santa Cruz, Calif., and John B. Trueblood of Denver, along with two grandchildren.

Trueblood has served as a member of the Executive Committee of the Independent Petroleum Association of America and the Natural Supply Association. He has been a member of the Society of Petroleum Engineers for more than 50 years. He was elected to membership in the 25-Year Club of the American Petroleum Institute; helped with the initial founding of the Independent Petroleum Association of Mountain States as well as its counterpart in New Mexico; and also helped found the 100 Club of Denver and the Flatirons Club of Boulder. Trueblood has served as a director of several public and private companies as well as numerous charitable and not-for-profit entities. During his years in Denver, he has been a member of several clubs including Cherry Hills Country Club, the University Club, the Denver Club, the Denver Athletic Club and the Denver Petroleum Club.

JAMES W. VANDERBEEK 1926-1993

James W. Vanderbeek retired as Amoco Production Co.'s (BP Corp.) senior vice president of worldwide exploration in late 1989. During his 42-year career with Amoco, Vanderbeek, his wife Bene, and their three sons, lived in five overseas and seven domestic locations. His assignments ranged from Farmington, N.M., to Havana, Cuba; from Casper, Wyo., and Bismarck, N.D., to Tehran, Iran; and Columbia, South America.

The son of a long line of missionaries in Turkey and China, Vanderbeek was born in Soverville, N.J., on June 1, 1926. He joined the U.S. Navy on his 17th birthday. In 1947, he graduated from Dartmouth College with a degree in geology after a brief stint at MIT. Following graduation, he joined the Stanolind Oil and Gas Co. at a geology post in Midland, Texas.

Vanderbeek's decisiveness and willingness to take risks were legendary in the oil industry. During his 6-year post as president of Amoco's Egyptian operations, he and his staff discovered the world class **Ramadan** and **El Morgan** oilfields and survived the Six Day War. Egyptian President Gamal Abdel Nasser awarded him the Egyptian government's highest civilian decoration, the Award of Merit, citing Vanderbeek's immeasurable help to energy development in Egypt. Some 17 years later, Vanderbeek was instrumental in bringing the Ramses II exhibit from Egypt to the Denver Museum of Natural History.

The 1987 Ramses II display, the museum's most successful traveling exhibit up until that time, attracted more than 900,000 visitors. Vanderbeek spent the longest assignment of his career (11½ years) as Denver region vice-president where, under his guidance, the Denver region unlocked the complex geology of the Overthrust Belt with the discovery of **Ryckman Creek** field.

He was an avid outdoorsman and a strong and vocal proponent of oil exploration, free enterprise and economic education, international education, self-help community organizations and youth. He served as a trustee of the Denver Museum of Natural History, president of the regional advisory board for the Institute of International Education, vice chairman of the American Petroleum Institute's (API) General Committee on Exploration Affairs and a member of API's Public Land's Committee, a member of the executive board of the Denver Area Council of the Boy Scouts of America, officer of the Rocky Mountain Oil and Gas Association, a trustee of the Foundation for Research on Economics and the Environment, and he served on the executive committee of the Mountain States Legal Foundation.

Vanderbeek died Sunday Aug. 22, 1993, of a stroke suffered the day before in Eugene, Ore., at the end of a fieldtrip to pursue a gas play. His was a career of great influence, where he served as a catalyst for progress in the oil industry and as a driving influence on those who worked with him.



THOMAS G. VESSELS • 1913-1994

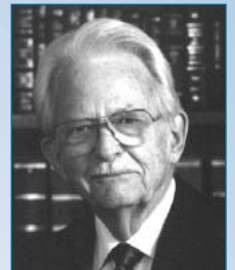
Thomas G. Vessels was born Dec. 11, 1913, in Enid, Okla. He studied chemical engineering at Notre Dame, then moved from Oklahoma to Texas, where he began brokering oil and gas leases.

He founded Vessels Oil and Gas Co. in 1975. Besides exploration and development, the company gathers, refines and markets natural gas and liquid petroleum gas from plants in Colorado and Wyoming to customers throughout the Rocky Mountains and the Mid-west.

He was named the Colorado Petroleum Association's Pioneer Oil *Man of the Year* and the Denver Petroleum Club's *Man of the Year* in 1982. In 1984, the Independent Petroleum Association of Mountain States honored him as *Wildcatter of the Year*.

His achievements transcended the business world. From 1973 to 1985, he was chairman and principal backer of Sobriety House, which operated halfway houses for recovering alcoholics. In 1986, Vessels received an honorary doctorate from the University of Colorado for his work on behalf of medical facilities. He also had served on the President's Council of Regis College.

He married Mary Walsh in Mission, Texas, on Oct. 19 1938. During World War II, he served in the U.S. Army Signal Corps and received the Bronze Star. After the war, he entered the operations end of the oil business, ultimately expanding into Colorado where he moved his family in 1955. With Amoco, he co-discovered the 800,000-acre **Wattenberg** field.





JAMES B. WALLACE

James B. Wallace, 75, is one of four partners of Brownlie, Wallace, Armstrong and Bander Exploration. Until September 1992, he was chairman of the board and chief executive office of BWAB Inc. He was born in Los Angeles, Calif., and is a graduate of the University of Southern California where he received a Bachelor of Science degree in Business Administration. After serving in the U.S. Marine Corps during the Korean War, he entered the oil business in West Texas. He resided in Abilene, Texas, during the next 17 years and worked as an independent oil operator in partnership with Ray Brownlie and Jerry Armstrong.

In 1970, Wallace and his associates moved their operations to Denver. Joe Bander joined the partnership shortly afterward. Brownlie, Wallace, Armstrong and Bander was very active throughout the Rockies during the 1970s and in 1980, they formed BWAB Inc. to further expand their oil and gas operations.

Wallace recently served on the board of directors of Tom Brown Inc. until its sale to EnCana. He currently serves on the board of Delta Petroleum. The Denver Petroleum Club recognized him as Man of the Year in 1981. Wallace also received the 1986 *Wildcatter of the Year* award from the Independent Petroleum Association of Mountain States in recognition of his 30 years of active participation in oil and gas exploration throughout the western half of the United States and the Mid-continent region. The Colorado Petroleum Association presented him with the 1991 *Man of the Year* award. He also is a member of the All-American Wildcatters group and the 25-Year Club of the Petroleum Industry. Wallace was the recipient of the 1993 award for Outstanding Volunteer in regard to his leadership and fundraising abilities, which is given by National Philanthropy Day.

Wallace is a member of Castle Pines Golf Club, Cherry Hills Country Club and Christ Episcopal Church in Littleton, Colo. He and his wife Lucy are the parents of four sons.



ROBERT J. WEIMER

Robert J. Weimer has made exceptional contributions to the advancement of the geosciences and the Rocky Mountain Oil and Gas Industry in a career that has spanned 55 years. During this time, he has been an educator, consultant, active explorationist, civil leader, advisor to government agencies and active in outreach programs.

After working for the Union Oil Co. and attaining early successes as a consultant in finding oil and gas in Wyoming basins, Weimer turned his attention to teaching by joining the Department of Geology and Geological Engineering at the Colorado School of Mines in 1957. In addition to normal teaching assignments and serving as department head from 1964 to 1969, he initiated a 5-day Continuing Education Course for the industry in "Stratigraphic Principles and Practices in Petroleum Exploration and Production." Held on the university campus, this summer course demonstrated new and changing concepts to more than 2,000 participants for more than 30 years. It also was offered through the American Association of Petroleum Geologists (AAPG) Continuing Education Program in the United States and overseas. Publications of research, extensive technical presentations to geological societies and the short-course program impacted trends in exploration in the Rocky Mountain region as the industry moved from the search for structural to stratigraphic traps.

In addition, Weimer served in leadership roles for several scientific and professional societies by serving as president for AAPG, the Society of Economic Paleontologists and Mineralogists, the Rocky Mountain Association of Geologists and the Colorado Scientific Society. These and other organizations recognized his accomplishments with esteemed awards.

After serving in the U.S. Navy in World War II, he attended the University of Wyoming receiving Bachelor of Arts and Master of Arts degrees in 1948 and 1949, and then receiving a Ph.D. from Stanford in 1953. His many career achievements in scientific and professional work were recognized by his election to the National Academy of Engineering in 1992. Opportunity in a free society through viable institutions is the avenue for success, and Weimer is quick to acknowledge the role many have played in his career: universities, government, industry, colleagues, former students and family. He married Ruth Adams from Baggs, Wyo., in 1948, and they had four sons – Paul, Tom, Carl and Loren.

A native of eastern Wyoming, Weimer grew up in the homestead community of Glendo, and his early remembrances of the oil industry were visiting relatives at the giant Salt Creek field with a sea of wooden derricks, observing drilling by a cable tool rig and the strong odors from Casper refineries. Little could he have realized these images foreshadowed a career for which he would be honored by induction into an industry Hall of Fame.



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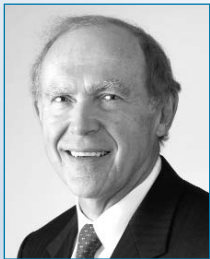


KENNETH R. WHITING

Kenneth R. Whiting was the founder of Whiting Petroleum Corp. in 1980 and continues today as its director. He was president and chief executive officer from 1980 until 1993, when he was appointed vice president of international business for IES Diversified, the former parent company's predecessor. From 1978 to late 1979, he served as president of Webb Resources Inc. He has years of experience in the oil and natural gas industry, including his positions as executive vice president and director of Ladd Petroleum Corp. He was a partner and associate with Holme Roberts & Owen, Attorneys at Law, from 1953 to 1969. Whiting received his bachelors degree in business from the University of Colorado and his J.D. (*cum laud*) from the University of Denver.

He was a director for many years of United Banks of Colorado Inc. He is a former director of the Independent Petroleum Association of America and the Independent Petroleum Association of Mountain States. He is a life trustee of the Aspen Music Festival, and a former trustee of the Denver Symphony and Opera Colorado. He served for many years as a trustee of the University of Denver and was a member of The Denver Club, Denver Petroleum Club, Cherry Hills Country Club and Denver Country Club. He also is a member of the Colorado and American Bar associations.

Whiting was born in Windsor, Colo., and raised in Wyoming. He and his wife, Kay, divide their time between homes in Scottsdale, Ariz., and Aspen, Colo. They are the parents of two sons and two daughters, and have six grandchildren.



DONALD D. WOLF

Donald Wolf is president and chief executive officer (CEO) of Aspect Energy LLC, a private Denver-based company with substantial exploration and production operations in the onshore Gulf coast region. He is past chairman and chief executive officer of Westport Resources Corp. from 1996 to 2004; president and chief operating officer (COO) of UMC Corp. from 1994 to 1996; president and CEO of General Atlantic Resources from 1981 to 1993; and co-founder and president of Terra Marine Energy Co. from 1977 to 1981. He began his career in 1965 with Sun Oil Co. in Calgary, Alberta, Canada, where he worked in the operations department for before he became a landman, responsible for the Canadian division. From Sun Oil Co., he assumed positions with Bow Valley Exploration, Tesoro Petroleum Corp. and Southland Royalty Co. from 1971 through 1977. He moved to Denver in 1974.

Under Wolf's management, General Atlantic Resources grew from an initial capitalization of \$12 million to a New York Stock Exchange (NYSE) public company in 1993 after several substantial asset sales and distributions exceeding \$100 million to pre-IPO shareholders. General Atlantic merged with UMC Petroleum Corp. in 1994 where Wolf assumed duties as president and COO.

In 1996, Wolf joined Westport Resources as chairman and CEO. Westport had an enterprise value of \$100 million. The company became public on the NYSE in 2000, with an enterprise value of \$600 million. Westport was acquired in 2004 by Kerr-McGee Corp. at an enterprise value of \$3.4 billion.

Wolf is a past director of UMC Petroleum Corp. and Westport Resources Corp. He is an officer and director of Aspect Resources Corp., MarkWest Hydrocarbons Inc. and Denbury Resources Corp. He is a director of Independent Petroleum Association of Mountain States, and received the organization's *Wildcatter of the Year* in 2001. He serves on several charitable boards, is married, and has four children and twelve grandchildren.



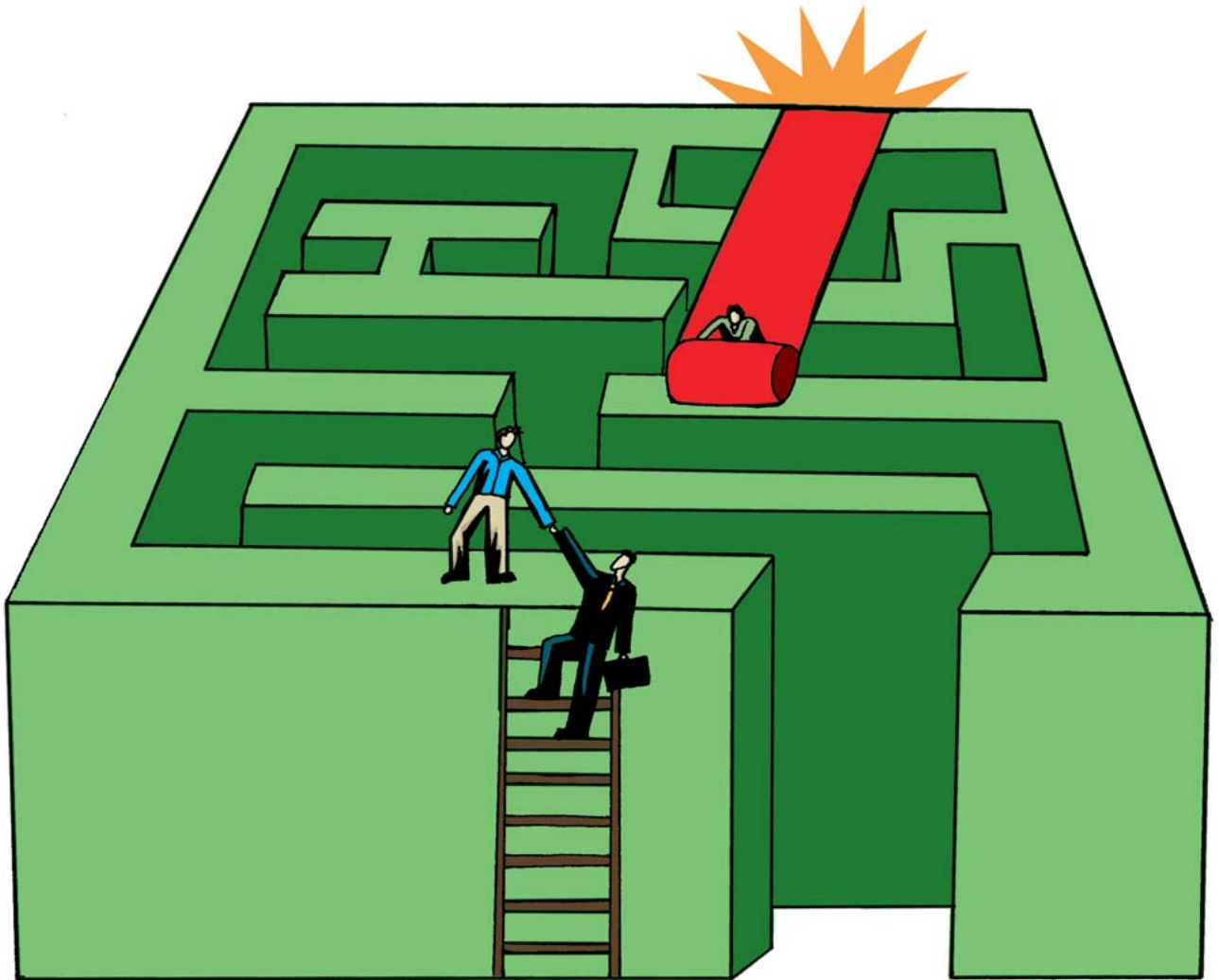
HARVEY E. YATES 1910-1999

Harvey E. Yates was born in a farmhouse west of Artesia, N.M., in 1910. As a teenager, he worked as a tool dresser in the Yates field. He attended New Mexico Military Institute, then the University of Oklahoma where he received his Bachelor of Science degree in Geology. In 1933, he received his Master of Science degree in Geology from the University of Texas, graduating second in his class. In 1935, Harvey returned to Artesia to begin his career as a geologic consultant, cable-tool contract driller and an independent oil operator. He and his partner, Howard Stroup, brought in the **Stroup and Yates Travis No. 1** discovery well of the West Loco Hills field in 1939.

In 1950, Harvey and his brothers formed Yates Brothers Partnership, which became Yates Petroleum Corp. in 1960. In 1968, he sold his interest in the corporation to his brothers and with his sons, formed Harvey E. Yates Co., also known as HEYCO. Harvey served as chairman of HEYCO and remained active in business until his death in 1999.

Aside from having been a member of many petroleum-related organizations, Yates was a member of the Elks Lodge in Artesia and served for many years on the board of directors of First National Bank of Artesia. The Independent Petroleum Association of Mountain States awarded him the *Wildcatter of the Year* in 1990. He and his wife, Lucille had five sons.

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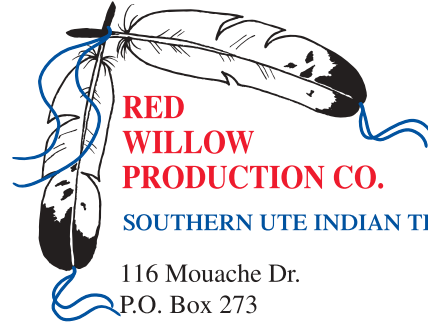
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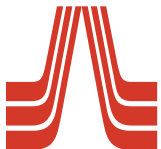
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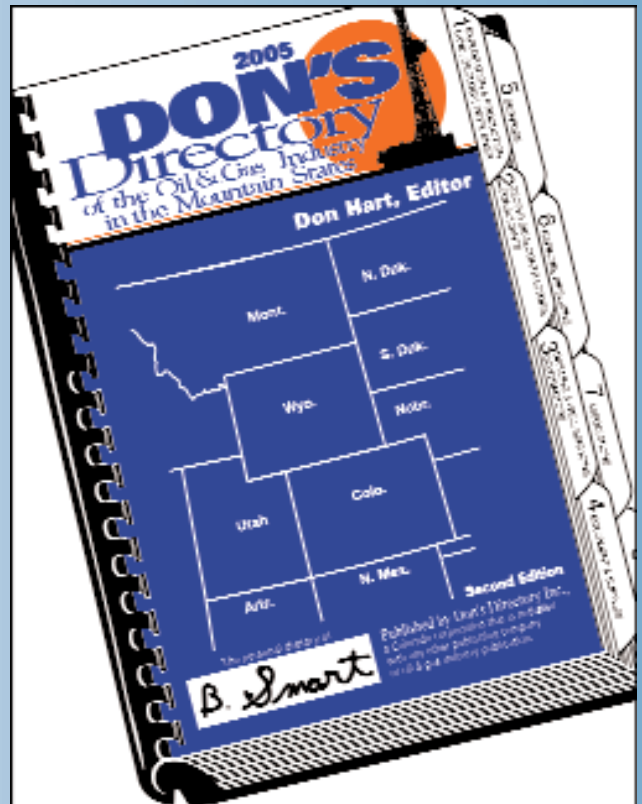
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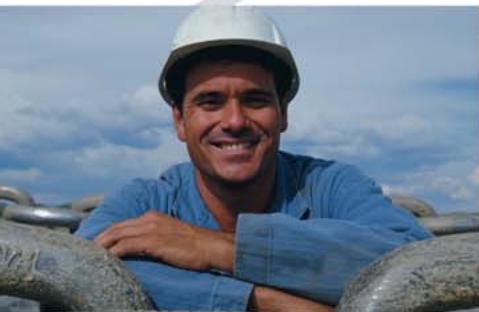
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U.S. Bank is a proud member of IPAMS and we extend our sincere best wishes on your 30th Anniversary. We also salute the 2004 inductees into the Rocky Mountain Oil & Gas Hall of Fame, many of whom, we are proud to say, are our colleagues, customers and friends. Congratulations!

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