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1	APPEARANCES	
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12	APPLICANT CASE	
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1	(Time noted 8:25 a.m.)
2	EXAMINER JONES: Let's call the first case
3	of the day, Case No. 15245 Reopened, which is an
4	Application of Matador Production Company for compulsory
5	pooling in Eddy County, New Mexico.
6	Call for appearances.
7	MR. DeBRINE: Good morning, Mr. Examiner.
8	Earl DeBrine and Jennifer Bradfute with the Modrall
9	Sperling firm for the Applicant Matador Production
10	Company.
11	EXAMINER JONES: Any other appearances?
12	(Note: No response.)
13	MR. DeBRINE: We will have two witnesses.
14	EXAMINER JONES: Will the witnesses please
15	stand.
16	(WHEREUPON the presenting
17	witnesses were administered the oath.)
18	MR. DeBRINE: Just briefly, Mr. Examiner, a
19	little background about this case.
20	It was originally brought back in 2014
21	seeking compulsory pooling in a non-standard location for
22	the Tom Walters well. The compulsory pooling aspect of
23	the case was dismissed because we thought we had reached
24	agreement with the mineral interest owners. Negotiations
25	were continued, didn't quite get there, and so it was

PAUL BACA PROFESSIONAL COURT REPORTERS 500 FOURTH STREET NW - SUITE 105, ALBUQUERQUE, NM 87102

24

25

Division?

Α.

I have not.

- 1 Q. What are your responsibilities as a landman at
- 2 Matador?
- A. Primarily I supervise a team of land
- 4 professionals who are responsible for getting wells ready
- 5 to be drilled.
- 6 Q. And could you describe your educational
- 7 background and work history.
- 8 A. Sure. I have a BA from the University of
- 9 Southern Mississippi, a JD from Mills College School of
- 10 Law. I've had about 35 years of experience working for
- 11 companies such as Husky Oil, Marathon Oil, Chesapeake,
- 12 Devon, Murchison Oil & Gas, and now Matador.
- Q. Do you hold any certification or belong to any
- 14 professional associations?
- 15 A. Yes, I do.
- 16 O. And what are those?
- 17 A. I'm a member of the Mississippi State Bar
- 18 Association and the American Association of Professional
- 19 Landmen.
- 20 Q. Does your area of responsibility at Matador
- 21 include this area of the southeast portion of New Mexico?
- A. Yes, ma'am, it does.
- Q. And are you familiar with the Application that
- has been filed by Matador in this case?
- 25 A. I am.

- 1 Q. And are you familiar with the status of the
- 2 lands that are subject to the Application?
- 3 A. I am.
- 4 MS. BRADFUTE: Mr. Hearing Examiner, I
- 5 would like to tender the witness as an expert in land
- 6 matters.
- 7 EXAMINER JONES: Mr. Simms is qualified as
- 8 an expert in petroleum land matters.
- 9 Q. (BY MS. BRADFUTE) Mr. Simms, if you could please
- 10 turn to what has been marked as Exhibit No. 1, and could
- 11 you please identify what that exhibit is.
- 12 A. Yes. Exhibit 1 is Form C-102 for a new well.
- 13 It is Tom Walters 12-23 South-27 East, No. 203H, a
- 14 horizontal well with a surface Location 2262 feet from the
- 15 south line and 250 feet from the west line of Section 12.
- 16 The producing interval will be unorthodox, with the first
- 17 penetration point being 2262 feet from the south line and
- 18 330 feet from the west line of Section 12, and the last
- 19 perforation 2263 feet from the south line and 330 feet
- 20 from the east line of Section 12.
- 21 Matador wishes to form a gas spacing and
- 22 proration unit comprised of the south half of Section 12,
- 23 South, 27 East, Eddy County, New Mexico, in order to
- 24 drill a horizontal well identified in Exhibit 1.
- Q. And what is the acreage from the proration unit?

- 1 A. The acreage is 320 acres.
- 2 Q. Did the Division previously approve the
- 3 establishment of an unorthodox location for the well?
- 4 A. The Division did indeed approve such a location.
- 5 Q. What is the working interest ownership of the
- 6 well unit?
- If you could look at Exhibits Nos. 2 and 3.
- 8 A. MRC Permian's working interest is approximately
- 9 76 and 1/2 percent, we have additional joinder of roughly
- 10 17 percent, and we have 6.4 percent of the minerals that
- 11 have thus far not executed oil and gas leases.
- 12 Q. And if you could please turn to Exhibit 3 and
- 13 explain to the hearing examiner what that exhibit
- 14 includes.
- 15 A. Exhibit 3 is a list of the mineral owners that
- 16 currently have not executed oil and gas leases.
- 17 Q. And are those the parties that you are seeking
- 18 to pool in this case?
- 19 A. Yes. These are the parties that we are seeking
- 20 to pool.
- Q. If you could please turn to Exhibit No. 4 and
- 22 explain what this exhibit is to the hearing examiner.
- 23 A. This is a Proposal Letter that was sent out in
- October of 2014 where we proposed the drilling of this
- 25 particular well.

- 1 Q. And have you had any other contacts with the
- parties that you are seeking to pool?
- A. Yes, we have had frequent contact with
- 4 representatives of the family.
- 5 Q. And if you turn to Exhibit No. 5, could you
- 6 please explain what this exhibit is to the hearing
- 7 examiner.
- 8 A. Yes. This is a summary of the efforts that have
- 9 been made and are continuing to be made to obtain leases
- 10 from unleased mineral owners in this particular unit.
- 11 Q. And could you please explain what efforts
- 12 Matador has made to communicate with those mineral owners.
- 13 A. Yes. We've submitted proposals in writing on a
- 14 number of occasions. We've also sent representatives of
- 15 Matador to meet with those people on a number of
- 16 occasions.
- And we have had success, frankly, with most
- of the family but there are a few members that
- 19 unfortunately we have not been able to reach any
- 20 agreement.
- Q. And have any of the parties listed on Exhibit
- No. 3 indicated that they are going to sign a lease with
- 23 Matador?
- A. On Exhibit No.?
- 25 Q. No. 3.

- 1 A. We believe that some of the parties mentioned or
- 2 listed on Exhibit 3 will indeed execute leases to Matador.
- 3 Q. And will Matador update the Division in the
- 4 event that a lease agreement is --
- 5 A. Yes. Yes, we will update.
- 6 Q. And in Exhibit No. 4 is there that an AFE for
- 7 the cost proposals for the well?
- 8 A. Yes, there is an AFE.
- 9 Q. And does that AFE contain an estimated dry hole
- 10 cost?
- 11 A. It does.
- 12 Q. And what is that?
- A. It's roughly 3.97 million.
- Q. And does the AFE contain a completed well cost
- 15 for the well?
- 16 A. It does.
- 17 Q. And what is that?
- 18 A. Roughly 8.96 million.
- 19 O. And are those costs in line with the costs of
- 20 other horizontal wells drilled to this length and depth in
- 21 this area of New Mexico?
- 22 A. Yes, they are.
- Q. And in your opinion has Matador made a
- 24 good-faith effort to obtain the voluntary joinder in the
- 25 well from the parties you're seeking to pool?

- 1 A. Yes, we have.
- Q. Who should be appointed as the operator of the
- 3 well?
- 4 A. Matador Production Company.
- 5 Q. And do you have a recommendation for the amounts
- 6 which Matador should be paid for the supervision and
- 7 administrative expenses?
- 8 A. I do.
- 9 O. And what is that?
- 10 A. 7,000 per month for a drilling well and 700 per
- 11 month for a producing well.
- 12 Q. And are those amounts equivalent to those
- normally charged by Matador and other operators in this
- 14 area for horizontal wells of this length and depth?
- 15 A. They are.
- Q. And do you request that these rates be adjusted
- 17 periodically as provided by the COPAS Accounting
- 18 procedure?
- 19 A. I do.
- Q. Does Matador request the maximum cost plus 200
- 21 percent risk charge if any working interest owner goes
- 22 non-consent on the well?
- 23 A. Yes.
- Q. Were the parties that you are seeking to pool
- 25 notified of this hearing?

- 1 A. They were.
- 2 MS. BRADFUTE: And Mr. Hearing Examiner, if
- 3 you look at what's been marked as Exhibit No. 7, it's an
- 4 affidavit that I executed concerning Notice, and that
- 5 exhibit also contains the Notice letters that were sent to
- 6 the parties being pooled along with all of the Proof of
- 7 Mailing receipts. And we also published Notice and listed
- 8 any parties who we received undelivered mailings from or
- 9 didn't receive a green card back.
- 10 Q. Were Exhibits Nos. 1 through 6 prepared by you
- 11 under your supervision, or compiled from company business
- 12 records?
- 13 A. They were.
- 14 Q. Is the granting of this application in the
- interest of conservation and the prevention of waste?
- 16 A. Yes, ma'am.
- MS. BRADFUTE: Mr. Examiner, I would like
- 18 to move that Exhibits 1 through 7 be admitted into
- 19 evidence.
- 20 EXAMINER JONES: Exhibits 1 through 7 are
- 21 admitted.
- 22 (Matador Production Company Exhibits 1
- 23 through 7 were offered and admitted.)
- 24 EXAMINER JONES: Okay. Before I forget,
- 25 that newspaper Notice, how many people did you have to put

- 1 in there?
- 2 MS. BRADFUTE: At the time we sent it we
- 3 wanted it to meet the deadline for the publication, 10
- 4 business days before the hearing, so we listed all of the
- 5 parties who we hadn't received green cards from at that
- 6 point in time. We received two undelivered green notices,
- 7 and then one we didn't receive a green card for.
- 8 And those parties are all listed.
- 9 EXAMINER JONES: Okay. Thank you.
- 10 EXAMINATION
- 11 BY EXAMINER JONES:
- 12 Q. And so the only people are these unleased --
- The entire south half is fee; is that
- 14 correct?
- 15 A. That's correct.
- 16 Q. Do these people own undivided interests? Is
- there any tracts separate from each other?
- 18 A. They are undivided interest under a 160-acre
- 19 tract.
- 20 Q. Under -- which one is -- which 160? Is it
- 21 the...
- 22 A. I don't know which one.
- Q. But it's basically -- so one of the -- so that
- 24 you can divide the 320 into a 160? It's probably a
- 25 quarter.

- 1 A. Right.
- 2 Q. So there are basically two tracts. At least
- 3 two.
- 4 A. That is correct.
- 5 O. And they are all fee. So you have joinder in
- 6 the other 160, complete joinder in the other 160.
- 7 A. Yes. Right.
- 8 Q. Okay. These -- The Guitars and the
- 9 Witherspoons, they didn't want to join but they said
- 10 initially they did? Is that correct?
- 11 A. Well, we were struggling with a lease form that
- 12 was provided by that family, and there were provisions in
- 13 that form that we had some serious concerns with. Now,
- 14 ultimately most of the family was receptive to the changes
- that we proposed, but, as with most families, there's
- 16 always one or two.
- 17 Q. The lease form that you finally have proposed to
- them, is that in here anywhere?
- This is it, isn't it. It's in Exhibit
- No. 4? Is this the lease that went out to them, two-page
- 21 lease?
- 22 A. No. No, sir. It's a much larger lease. I
- 23 don't remember exactly how many pages but it's, you know,
- 24 18, 20 or more.
- Q. Oh, really.

- 1 A. I would prefer a much smaller lease.
- Q. Did they have a representative that --
- 3 representative like an attorney that represented them?
- 4 A. One of the individuals who thus far has not
- 5 signed a lease was their representative. And frankly,
- 6 that's what slowed us down. He took the lead and kind of
- 7 held back fruitful negotiations with the entire family.
- Q. Okay. In the original hearing record I noticed
- 9 that there was appearance, I think, by a couple of members
- of the family, or at least there was two people named for
- 11 compulsory pooling, and then -- I guess the idea was that
- they were going to sign, and so we went ahead without
- 13 compulsory pooling.
- 14 A. That's correct.
- 15 Q. Okay. So --
- A. We made a lot of progress with the family. At
- the end of the day, I think there will just be a few
- 18 people. We are continuing with those negotiations, and we
- will continue until there is absolutely no possibility
- 20 that we will come to terms with them.
- Q. Can you summarize the lease terms that you
- offered them, as far as the number of years, the bonus,
- 23 the percent?
- A. Sure. It would have been, uh, quarter royalty
- and three-year term, \$1500 an acre.

- 1 O. The AFE that I see here is for October of 2014.
- 2 Is that -- would those numbers be less now or more than
- 3 they were before?
- A. The witness that will follow me is probably your
- 5 best source for that information.
- Q. Okay.
- 7 EXAMINER JONES: That's all I got.
- 8 MR. WADE: I do not have any questions.
- 9 EXAMINER JONES: Thanks, counselor.
- 10 THE WITNESS: Thank you.
- MR. DeBRINE: Mr. Examiner, we would like
- 12 to call our next witness, Jeron Williamson.
- JERON WILLIAMSON,
- 14 having been previously sworn, testified as follows:
- 15 DIRECT EXAMINATION
- 16 BY MR. DeBRINE:
- 17 Q. Would you please state your name.
- 18 A. May name is Jeron Williamson.
- 19 Q. Who do you work for, Mr. Williamson?
- 20 A. I am employed by MRC Energy Company, an
- 21 affiliate of Matador Production Company.
- Q. And what are your duties and responsibilities
- 23 for MRC?
- 24 A. I'm a senior staff reservoir engineer.
- 25 Q. Can you just previously describe your

- 1 educational background and work history within the oil and
- 2 gas industry.
- 3 A. Sure. I have 18 years experience in the
- 4 industry. I have 13 years with Slumber J Dade &
- 5 Consulting Services, four years with Talisman Energy, and
- 6 the last year I've been employed by Matador.
- 7 Q. Do you hold any certifications or belong to any
- 8 professional associations?
- 9 A. Yes. I'm a member of the Society of Petroleum
- 10 Engineers.
- 11 Q. Does your work as petroleum engineer include
- 12 working with geologists for MRC and evaluating the
- 13 geological characteristics of drilling targets for the
- 14 company?
- 15 A. Yes.
- 16 Q. Have you previously testified before the
- 17 Division?
- 18 A. Yes, I have.
- 19 Q. Were your credentials accepted and made a matter
- of record in those proceedings?
- 21 A. Yes.
- 22 MR. DeBRINE: We would tender
- 23 Mr. Williamson as an expert in petroleum engineering and
- 24 geological matters.
- 25 EXAMINER JONES: Mr. Williamson, what was

- 1 your undergraduate degree?
- THE WITNESS: Bachelor's of Science degree
- 3 in petroleum engineering from Texas A & M.
- 4 EXAMINER JONES: And are you an analyst,
- 5 also?
- 6 THE WITNESS: No, I would not attest to
- 7 that.
- 8 EXAMINER JONES: Okay. Mr. Williamson is
- 9 qualified as an expert in petroleum reservoir engineering.
- 10 Q. (BY MR. DeBRINE) Are you familiar with the
- 11 Application that has been filed by Matador in this case?
- 12 A. Yes.
- Q. Are you also familiar with the status of the
- lands that are the subject of the application?
- 15 A. Yes.
- 16 Q. Are you familiar with the APD that was filed for
- 17 the Tom Walters 12-23S-27E RB 203H well?
- 18 A. Yes.
- 19 Q. Have you conducted an engineering and geological
- 20 study of the area embracing the proposed spacing area for
- 21 the well?
- 22 A. Yes.
- Q. If you could please turn to what has been marked
- 24 as Exhibit 9 and explain to the examiner what's
- 25 represented by this exhibit and what conclusions can be

- 1 drawn from it.
- 2 A. Sure. Exhibit 9 is a slide that shows the
- 3 Cass Draw-Wolfcamp pool area where the Tom Walters 203H is
- 4 to be drilled. This is a slide that shows a structure map
- of the top of Wolfcamp subsea. The contoured intervals
- 6 here are 50 feet, so you can see there that the structure
- 7 is dipping -- it's about a 1-to-2-degree dip towards the
- 8 east.
- 9 Shown on this page is the project area in
- 10 yellow, outlined in red, with the subject well to be
- drilled west to east in that south half of the Section 12.
- 12 Also depicted on this map is the A to A
- prime cross section that we will refer to in a later
- 14 exhibit.
- Q. Did you identify if there were any geological
- impediments to drilling a horizontal well?
- 17 A. There do not appear to be.
- 18 Q. If you would turn to Exhibit 10 and explain to
- 19 the examiner what this represents.
- 20 A. This is a stratigraphic cross section of the A
- 21 to A prime shown on the previous exhibit. There's three
- 22 wells shown here in the vicinity of Section 12. You'll
- 23 see these are hung on the top of the Wolfcamp is the
- 24 datum. The pink line there depicts the top of Wolfcamp
- and then the yellow line depicts the base of the Wolfcamp.

- 1 So we've got over 1500 feet of gross interval here.
- 2 Included in the cross section, kind of left
- 3 to right, the tracts are the gamma ray, resistivity and
- 4 density logs. The subject well is depicted there with the
- 5 dark red line. So our plans are to land this lateral in
- 6 the upper portion of the Wolfcamp.
- 7 Q. Did you consider these wells to be
- 8 representative of the Wolfcamp Formation in this area?
- 9 A. Yes.
- 10 Q. And if you will turn back to Exhibit 9, are the
- 11 wells that are the subject of the cross section, are those
- depicted on Exhibit 9?
- 13 A. They are, yes.
- Q. Could you please turn to what's been marked as
- 15 Exhibit 11 and explain to the examiner what this document
- 16 represents.
- A. Exhibit 11 is an isopach map of the gross
- Wolfcamp. We're looking at about 1550, 1575 feet of
- thickness of Wolfcamp in this south half of Section 12.
- There's some thinning as you move easterly, northeasterly.
- Q. And what conclusions did you draw from your
- 22 study of the area with regard to this prospect?
- 23 A. Our conclusions are that we feel like there's
- 24 significant reservoir here. We don't anticipate any
- 25 drilling hazards of any kind, and we do expect this to be

- 1 a productive and successful well for us.
- 2 Q. Based on the geology of the formation, do you
- 3 expect each quarter quarter section of the project to be
- 4 productive for the Wolfcamp and to contribute relatively
- 5 equally to the well?
- 6 A. Yes.
- 7 Q. Do you believe that horizontal drilling is the
- 8 most efficient method to recover the resources for this
- 9 area?
- 10 A. Yes, I do.
- 11 Q. Do you believe that it will prevent the drilling
- of unnecessary wells and result in the greatest economic
- 13 ultimate recovery?
- 14 A. I do, yes.
- 15 Q. If you could turn to Exhibit 12, Mr. Williamson,
- and just walk the examiner through this exhibit and what
- 17 it represents.
- 18 A. This is just a construction diagram of the well
- 19 situated there within the Section 12 boundary. The first
- and last perforations in this well will be 330 feet off
- 21 the project boundary lines.
- Q. And as previously indicated, the location will
- 23 be unorthodox and the Division granted the NSL with regard
- 24 to the unorthodox location for the well?
- 25 A. That's correct.

- 1 Q. In your opinion, would the granting of Matador's
- 2 Application be in the best interest of conservation and
- 3 prevention of waste and production of correlative rights?
- 4 A. Yes.
- 5 Q. Were Exhibits 9 through 12 prepared by you and
- 6 compiled under your direction or supervision?
- 7 A. Yes, they were.
- MR. DeBRINE: Mr. Examiner, we move the
- 9 admission of Exhibits 9 through 12.
- 10 EXAMINER JONES: Exhibits 9 through 12
- 11 will be admitted.
- 12 (Matador Production Company Exhibits 9 through
- 13 12 were offered and admitted.)
- MR. DeBRINE: And I would note for the
- record there is no Exhibit 8. We skipped one.
- 16 EXAMINER JONES: Okay. There was a plan
- 17 for Exhibit 8 and it...
- MR. DeBRINE: We originally had two Notice
- 19 exhibits, so we just consolidated them into one.
- 20 EXAMINATION
- 21 BY EXAMINER JONES:
- Q. Mr. Williamson, in 13 years with Summer J, I bet
- 23 you know about logs.
- 24 A. Well...
- Q. Even though you say you're not a log analyst --

- 1 A. I would not attest to being a log analyst but
- 2 yeah.
- 3 Q. You keep saying that, but...
- 4 So why are you drilling this well in this
- 5 spot in the Upper Wolfcamp? How did you pick it?
- A. We actually have existing wells in this similar
- 7 portion of the Upper Wolfcamp, about six -- there's a
- 8 couple of wells six to eight miles to the southeast.
- 9 We tested the Upper Wolfcamp in those wells
- 10 and have had really good results, so we wanted to test
- 11 that here, as well.
- 12 Q. Yeah. I look at these log characteristics, and
- of course it's kind of compressed but is there any one log
- 14 characteristic you would look at to pick a well location?
- 15 A. Well, it's -- admittedly it's a little tough to
- 16 see, but, you know, we are landing this well in an area
- 17 that if you will look on the Column No. 1 log, and that's
- 18 the third track, the density porosity is -- the cut-off
- 19 there that is a cut-off with the red shading is 8 percent
- 20 porosity.
- 21 So there's sections throughout the Wolfcamp
- 22 and where we're planning on landing this lateral that have
- 23 porosity in excess of 8 percent. So it's -- have an 8 to
- 24 12, 15 percent porosity in the area where we intend to put
- 25 this well.

- 1 Q. Okay. Basically falling back to what they use
- in The Rockies, you're using a density porosity.
- A. It's density porosity in conjunction with, you
- 4 know, looking at the resistivity log and trying to land in
- 5 areas where we've got, you know, at least 10 Ohms.
- 6 Q. At least 10 and not less than 10.
- 7 A. Yeah.
- 8 Q. So these other wells that produce in the Upper
- 9 Wolfcamp, I quess they're a ways away, but do you know
- 10 what the oil gravity is?
- 11 A. Uh, I don't know off the top of my head what
- 12 that number is.
- 13 O. What about the GOR?
- 14 A. The GOR in those two wells are about 1800 SCF
- 15 per barrel.
- 16 Q. So that's producing GOR.
- 17 A. That's correct.
- 18 Q. What do you think the reservoir GOR would be
- 19 downhole to your...
- 20 A. I don't have an answer for that.
- 21 Q. Okay. I noticed that this location is
- 22 surrounded by a Cass Draw-Wolfcamp Northwest. Uhm, I
- 23 believe it's a gas pool. It's called a gas pool.
- On your cross section here you put Cass
- 25 Draw-Wolfcamp Pool, which would imply it's an oil pool.

- 1 Is that a typo or just --
- 2 A. It's a gas pool is my understanding.
- 3 MS. BRADFUTE: On the location it has the
- 4 gas pool number.
- 5 EXAMINER JONES: Okay.
- 6 O. And what about these costs? You think -- are
- 7 they higher now or are they less, lower?
- 8 A. They would very likely be less now. I think it
- 9 was put together towards the end of the year, toward the
- 10 end of the year last year. Prices have come down. You're
- 11 looking at 25 to 35 percent less.
- 12 Q. Really.
- 13 A. In some instances.
- 14 So it's very likely it will be less.
- Okay. Did you prepare these exhibits or were
- they prepared under someone that works for you?
- 17 A. They were prepared by a geologist in house.
- Q. And the AFE was by a drilling engineer?
- 19 A. It was combination drilling, completion, and
- 20 production engineers put together the AFE.
- 21 Q. I appreciate you bringing a thorough case here,
- 22 even though it's one spacing unit. I appreciate it.
- MR. DeBRINE: Sure.
- 24 EXAMINER JONES: You got any more
- 25 questions?

		Page 26
1		MR. WADE: No.
2		EXAMINER JONES: Thank you, Mr. Williamson.
3		THE WITNESS: Thank you.
4		MR. DeBRINE: That concludes our
5	presentation.	Thank you, Mr. Examiner.
6		EXAMINER JONES: Okay.
7		Okay. Case No. 15245 (Re-opened) is taken
8	under advisement.	
9		(Time noted 9:15 a.m.)
10		
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15		4.00
16		do bereby certify that the foregoing is a complete record of the proceedings is the Examine the content of
17		ine Examine: "earing of Case No.
18		
19		Oil Conservation Division Examiner
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		Page 27	
1	STATE OF NEW MEXICO)	
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3	,	, 55.	
4	COUNTY OF TAOS .		
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7	REPORTE	R'S CERTIFICATE	
8			
9	CCR No. 122, DO HEREBY CER	MACFARLANE, New Mexico Reporter RTIFY that on Thursday, August in the above-captioned matter	
10	were taken before me, that	t I did report in stenographic set forth herein, and the	
11		and correct transcription to the	
12	<u>-</u>		
13	nor related to nor contrac	FY that I am neither employed by cted with (unless excepted by the	
14	rules) any of the parties or attorneys in this case, and that I have no interest whatsoever in the final disposition of this case in any court.		
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19		Muy Mays	
20		THERESE MACFARLANE, CCR rtified Court Reporter No. 122	
21		se Expires: 12/31/2015	
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