

Interests in Belco's Cavalier No. 1

320 acre Morrow Unit described as the East half of Section 28 (23/28)

Before Payout

Belco	.67182500
Kaiser-Francis	.29062500
Merlin, Inc.	.03125000

After Payout

Belco	.39879200
Kaiser-Francis	.17091100
Merlin, Inc.	.03125000
Cities Service Oil Co.	.33654700
A. G. Hamelton	.06250000

BEFORE EXAMINER STOGNER
OIL CONSERVATION DIVISION

EXHIBIT NO. 12

CASE NO. _____