

Ran Gamma Ray Collar Log. Perforated Wolfcamp formation with 1 jet shot per foot from 9,694' to 9,699', 9,706' to 9,711' and 9,749' to 9,756'. Perforated Bone Springs (Lower Leonard) with 1 jet shot per foot from 8,988' to 8,993', 9,005' to 9,008', 9,019' to 9,024' and 9,031' to 9,034'. Straddled Wolfcamp perforations with Bridge Plug set at 9,825' and Packer set at 9,638'. Acidized Wolfcamp formation through perforations 9,694' to 9,756' with 4,000 gallons 15% LTNE Acid. Swabbed and tested, will not attempt completion of this zone at this time. Pulled Packer and Bridge Plug up hole, set Packer at 8,988' and Bridge Plug at 9,110'. Acidized Bone Springs formation through perforations 8,988' to 9,034' with 5,000 gallons 15% LTNE Acid with 5 ball sealers injected 3 times. Swabbed, flowed, and tested. Set Pumping Unit. Set Baker Model "D" Packer at 9,650' and Baker tension hold down at 8,152' on 286 joints 2-3/8" OD EUE 8Rd. Thd. Tubing. Ran 1-1/2" X 24' OWS Insert pump on 3/4" and 7/8" sucker rods. Potential test, 24 hours pumped, 123" stroke, 9 SPM, 151 barrels oil, 2 barrels water, gravity 36.8 Degrees at 60.0 Degrees, shake-out 2/10% BS&W, gas-oil ratio 854 CF/B.

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The first part of the report
 deals with the general
 situation of the country
 and the progress of the
 work done during the
 year. It is followed by
 a detailed account of the
 various projects and
 the results obtained.
 The report concludes with
 a summary of the work
 done and the prospects
 for the future.

The second part of the report
 deals with the financial
 aspects of the work. It
 gives a detailed account
 of the income and
 expenditure for the year
 and shows how the
 work has been financed.
 It also discusses the
 various sources of
 income and the
 methods of expenditure.
 The report concludes with
 a summary of the financial
 position and the
 prospects for the future.