

Exhibit III
 Commingled Fluid Production
 Socony Mobil Oil Company, Inc.
 Marshall Unit Lease
 Lea County, New Mexico

<u>Battery</u>	<u>Zone</u>	<u>Pipeline Company</u>	<u>°API Gravity</u>	<u>Daily Prod. Bbls.</u>		<u>Unit Value</u>	<u>Total Value</u>
				<u>Oil</u>	<u>Water</u>		
Sour - Well #4, 6, 7, 8	Penrose Paddock	Skelly Shell	33.50	4	0	\$ 2.74	\$ 10.96
		Shell	36.80	50	2	2.83	<u>141.50</u>
Battery Total							\$152.46
Calculated Commingled Total			36.50	54	2	2.83	\$152.82
Sweet Well #3C. 1, 2, 3T	Blinebry Tubb Drinkard	Magnolia	58°	7	0	2.86	20.02
5		Magnolia	37°	27	0	3.02	<u>81.54</u>
Battery Total							\$101.56
Calculated Commingled Total			41.1°	34	0	3.08	\$104.72

It may be noted that due to commingling the value of crude produced is increased \$0.36 per day for the sour crude battery and is increased \$3.16 per day for the sweet crude battery. This is an increase of \$3.52 daily or a monthly revenue increase of \$109.12 on a 31 day monthly basis.

Director
of
Education
State of
California
Sacramento, California

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