

Stevens & Tull, Inc

R-111-P

Economic Differences Between Casing Designs

Stevens & Tull, Inc have drilled wells utilizing the R-111-P recommendation and the proposed Method omitting the salt string. Attached is an itemized detail summary showing the specifics. Below is a General Tabulation of the results:

PLEASE REVIEW ENCLOSED ATTACHMENTS

State BF # 3 Section 16-T20S-R33E

Total IDC 's	\$ 156,406.58
Total Tang. Cost	\$ 69,472.43
Total Cost of well	\$ 225,879.01

Payout of Investment	3.05 yrs
Rate of Return	24.2%

Federal # 9-2 Section 9-T20S-R33E

Total IDC 's	\$ 105,393.82
Total Tang. Cost	\$ 56,866.36
Total Cost of well	\$ 162,266.18

Payout of Investment	2.08 yrs
Rate of Return	39.1%

Drilling & Completion difference between using salt string and not is \$ 63,612.83

At \$ 15.00/ BBL of oil we need to recover an additional 4240 BBls to payout the salt string

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FED. TX 003615-02 FEDERAL 9 #2 - AFE

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REFERENCE	VENDOR	DESCRIPTION	INTEREST TYPE	GROSS	YOUR SHARE
PROSPECT/OTHER COST					
10/92	STEVENS & TULL, INC.		.00000000	13,275.98	.00
		TOTAL PROSPECT/OTHER COST		13,275.98	.00
INTANGIBLE COSTS					
10/92	STEVENS & TULL, INC.	DRILLING OVERHEAD 10/7-10/21	.00000000	1,814.77	.00
106984	THE WESTERN COMPANY OF NO	CEMENTING 8 5/8"	.00000000	6,453.56	.00
107372	THE WESTERN COMPANY OF NO	CEMENTING 5 1/2"	.00000000	6,122.23	.00
092-107	D. C. WELL SERVICE, INC.	COMPLETION UNIT	.00000000	3,506.69	.00
02329	CAPSTAR DRILLING	DRILLING	.00000000	30,303.87	.00
11904	MCCLATCHY BROS., INC.	EQUIP RENTAL/TRUCKING	.00000000	174.73	.00
19590	LEWALLEN SUPPLY CO., INC.	EQUIP RENTAL/TRUCKING	.00000000	235.79	.00
17030	BRANTLEY TRUCKING, INC.	EQUIP RENTAL/TRUCKING	.00000000	1,241.23	.00
15188	FORKLIFT ENTERPRISES	EQUIP RENTAL/TRUCKING	.00000000	201.55	.00
092-106	D. C. WELL SERVICE, INC.	EQUIP RENTAL/TRUCKING	.00000000	367.03	.00
809	POSEY PIPE & EQUIPMENT	EQUIP RENTAL/TRUCKING	.00000000	235.79	.00
092-9	STEVENS & TULL, INC.	EQUIP RENTAL/TRUCKING	.00000000	84.25	.00
492-78	STEVENS & TULL, INC.	LABOR - ENGINEER	.00000000	317.98	.00
503-2	STEVENS & TULL, INC.	LABOR - ENGINEER	.00000000	1,330.63	.00
512-44	STEVENS & TULL, INC.	LABOR - ENGINEER	.00000000	54.05	.00
511	STEVENS & TULL, INC.	LABOR - ENGINEER CORR. N.M. TAX	.00000000	-15.89	.00
512	STEVENS & TULL, INC.	LABOR - ENGINEER	.00000000	3,594.68	.00
492-67	STEVENS & TULL, INC.	LABOR - FOREMAN	.00000000	104.09	.00
592-11	STEVENS & TULL, INC.	LABOR - FOREMAN	.00000000	104.09	.00
092-47	STEVENS & TULL, INC.	LABOR - FOREMAN	.00000000	1,103.11	.00
5/19/92	RANDY HALL, DBA POGAR	LABOR - GEOLOGIST	.00000000	401.23	.00
6614	RON'S WELDING, INC.	LABOR - ROUSTABOUT	.00000000	137.93	.00
471	J. H. LINDSEY	LABOR - ROUSTABOUT	.00000000	561.73	.00
192-62	STEVENS & TULL, INC.	LABOR - ROUSTABOUT	.00000000	391.24	.00
5034	FORKLIFT ENTERPRISES	LOCATION - CLEANUP	.00000000	151.13	.00
16-114	ENVIRONMENTAL LINING SERV	LOCATION - ROADS, PITS	.00000000	612.98	.00
092-024	GLOBE CONSTRUCTION COMPAN	LOCATION - ROADS, PITS	.00000000	11,005.93	.00
01032	HOBBS ANCHOR, INC.	LOCATION - ROADS, PITS SET ANCHORS	.00000000	635.39	.00
092-085	GLOBE CONSTRUCTION COMPAN	LOCATION - ROADS, PITS	.00000000	164.13	.00
341	GASKIN	LOCATION - SURVEY	.00000000	552.25	.00
359	GASKIN	LOCATION - SURVEY	.00000000	156.65	.00
532	MCNEESE LOGGING SERVICE I	LOGGING - MUD	.00000000	2,841.54	.00
7/9/92ST	NEW MEXICO ARCHAEOLOGICAL	MISCELLANEOUS	.00000000	275.86	.00
6629	REYNOLDS BROS. REPRODUCTI	MISCELLANEOUS	.00000000	89.19	.00
638	HORIZON MUD COMPANY	MUD & CHEMICALS	.00000000	2,834.89	.00
558	CAPITAN CORPORATION	PERFORATING	.00000000	1,735.35	.00
1576	A. A. OILFIELD SERVICE	WASTE WATER / MUD DISPOSAL	.00000000	221.70	.00
3902CK	MICHAEL G. MOONEY	TRAVEL EXPENSE & MILEAGE	.00000000	3.10	.00
0/19/92	RANDY HALL, DBA POGAR	TRAVEL EXPENSE & MILEAGE	.00000000	140.98	.00
9860CK	MICHAEL G. MOONEY	TRAVEL EXPENSE & MILEAGE	.00000000	41.90	.00
0-021A7	SCURLOCK PERMIAN CORPORAT	WATER - DRILLING	.00000000	1,638.19	.00

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REFERENCE	VENDOR	DESCRIPTION	INTEREST TYPE	GROSS	YOUR SHARE
10-02164	SCURLOCK PERMIAN CORPORAT	WATER - DRILLING	.00000000	558.76	.00
10-02165	SCURLOCK PERMIAN CORPORAT	WATER - DRILLING	.00000000	1,068.63	.00
10/92	STEVENS & TULL, INC.	INSURANCE	.00000000	675.89	.00
TOTAL INTANGIBLE COSTS				34,054.75	.00
LEASE EQUIPMENT - NEW					
1782	POSEY PIPE & EQUIPMENT	CASING 1340.1', 8 5/8"	.00000000	10,109.99	.00
1092-11	BOND-COAT, INC.	CASING BOND-COAT 5 1/2"	.00000000	638.94	.00
1790	POSEY PIPE & EQUIPMENT	CASING 5 1/2", 3380.15'	.00000000	15,526.85	.00
10-138	RIO TANKS, INC.	LINE PIPE 2000', 3" FLOWLINE	.00000000	2,404.43	.00
17568-1	R & R SERVICE CO., INC.	SEPARATOR 3-PHASE	.00000000	4,773.46	.00
10565	TOMMY WHITE SUPPLY CO., I	BUCKER RODS 3200', 3/4" RODS	.00000000	3,978.31	.00
16852	TOMMY WHITE SUPPLY CO., I	VALVES & FITTINGS	.00000000	101.13	.00
1081	A-1 PUMP & SUPPLY	VALVES & FITTINGS	.00000000	596.43	.00
12006-01	UNION SUPPLY CO.	VALVES & FITTINGS	.00000000	741.54	.00
17992	TOMMY WHITE SUPPLY CO., I	VALVES & FITTINGS	.00000000	636.25	.00
18267	TOMMY WHITE SUPPLY CO., I	VALVES & FITTINGS	.00000000	230.69	.00
12705-01	UNION SUPPLY CO.	VALVES & FITTINGS	.00000000	435.34	.00
16852	TOMMY WHITE SUPPLY CO., I	WELLHEAD	.00000000	454.54	.00
TOTAL LEASE EQUIPMENT - NEW				40,677.90	.00
EQUIPMENT - USED					
11092-01	STEVENS & TULL, INC.	MISCELLANEOUS 1-SIZE 2 PANEL	.00000000	319.73	.00
11092-01	STEVENS & TULL, INC.	MOTOR 1-15HP WESTINGHOUSE	.00000000	447.63	.00
11092-01	STEVENS & TULL, INC.	PUMPING UNIT 1-CA2GT B30	.00000000	3,730.25	.00
2966	RENO EQUIPMENT	TUBING 3325.7', 2 3/8"	.00000000	3,739.95	.00
TOTAL LEASE EQUIPMENT - USED				3,237.56	.00
TOTAL BILLABLE AMOUNT				146,446.19	.00

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STEVENS & TULL, INC.

JOINT OWNER INVOICE

INVOICE NO. 2B00361502

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REFERENCE	VENDOR	DESCRIPTION	INTEREST TYPE	GROSS	YOUR SHARE
PROSPECT/OTHER COST					
	STEVENS & TULL, INC.		0.00000000	1,474.94	0.00
		TOTAL PROSPECT/OTHER COST		1,474.94	0.00
INTANGIBLE COSTS					
10/92	STEVENS & TULL, INC.	DRILLING OVERHEAD	ADJ 10/92	0.00000000	1,609.80
10/92	STEVENS & TULL, INC.	DRILLING OVERHEAD	ADJ 10/92	0.00000000	-1,614.77
406984	THE WESTERN COMPANY OF NO	CEMENTING	ADJ 10/92	0.00000000	6,433.67
407372	THE WESTERN COMPANY OF NO	CEMENTING	ADJ 10/92	0.00000000	6,103.41
406984	THE WESTERN COMPANY OF NO	CEMENTING	ADJ 10/92	0.00000000	-6,453.56
407372	THE WESTERN COMPANY OF NO	CEMENTING	ADJ 10/92	0.00000000	-6,122.28
1092-107	D. C. WELL SERVICE, INC.	COMPLETION UNIT	ADJ 10/92	0.00000000	3,497.88
1092-107	D. C. WELL SERVICE, INC.	COMPLETION UNIT	ADJ 10/92	0.00000000	-3,508.69
002329	CAPSTAR DRILLING	DRILLING	ADJ 10/92	0.00000000	30,210.45
002329	CAPSTAR DRILLING	DRILLING	ADJ 10/92	0.00000000	-30,303.87
61964	MCCLATCHY BROS., INC.	EQUIP RENTAL/TRUCKING	ADJ 10/92	0.00000000	174.20
29590	LEWALLEN SUPPLY CO., INC.	EQUIP RENTAL/TRUCKING	ADJ 10/92	0.00000000	235.07
37080	BRANTLEY TRUCKING, INC.	EQUIP RENTAL/TRUCKING	ADJ 10/92	0.00000000	1,237.41
35188	FORKLIFT ENTERPRISES	EQUIP RENTAL/TRUCKING	ADJ 10/92	0.00000000	200.93
1092-106	D. C. WELL SERVICE, INC.	EQUIP RENTAL/TRUCKING	ADJ 10/92	0.00000000	365.90
709	POSEY PIPE & EQUIPMENT	EQUIP RENTAL/TRUCKING	ADJ 10/92	0.00000000	234.98
008709	AJAX REPAIR AND SUPPLY, I	EQUIP RENTAL/TRUCKING		0.00000000	184.54
1092-9	STEVENS & TULL, INC.	EQUIP RENTAL/TRUCKING	ADJ 10/92	0.00000000	84.00
1192-25	STEVENS & TULL, INC.	PIPE TRAILER		0.00000000	42.00
61964	MCCLATCHY BROS., INC.	EQUIP RENTAL/TRUCKING	ADJ 10/92	0.00000000	-174.73
29590	LEWALLEN SUPPLY CO., INC.	EQUIP RENTAL/TRUCKING	ADJ 10/92	0.00000000	-235.79
37080	BRANTLEY TRUCKING, INC.	EQUIP RENTAL/TRUCKING	ADJ 10/92	0.00000000	-1,241.23
35188	FORKLIFT ENTERPRISES	EQUIP RENTAL/TRUCKING	ADJ 10/92	0.00000000	-201.55
1092-106	D. C. WELL SERVICE, INC.	EQUIP RENTAL/TRUCKING	ADJ 10/92	0.00000000	-367.03
7809	POSEY PIPE & EQUIPMENT	EQUIP RENTAL/TRUCKING	ADJ 10/92	0.00000000	-235.70
1092-9	STEVENS & TULL, INC.	EQUIP RENTAL/TRUCKING	ADJ 10/92	0.00000000	-84.25
0492-78	STEVENS & TULL, INC.	LABOR - ENGINEER	ADJ 10/92	0.00000000	317.00
0592-2	STEVENS & TULL, INC.	LABOR - ENGINEER	ADJ 10/92	0.00000000	1,326.53
0692-44	STEVENS & TULL, INC.	LABOR - ENGINEER	ADJ 10/92	0.00000000	53.89
0592-2	STEVENS & TULL, INC.	LABOR - ENGINEER	ADJ 10/92	0.00000000	-15.85
1092-34	STEVENS & TULL, INC.	LABOR - ENGINEER	ADJ 10/92	0.00000000	3,583.60
1192-52	STEVENS & TULL, INC.	LABOR - ENGINEER		0.00000000	718.38
0492-78	STEVENS & TULL, INC.	LABOR - ENGINEER	ADJ 10/92	0.00000000	-317.98
0592-2	STEVENS & TULL, INC.	LABOR - ENGINEER	ADJ 10/92	0.00000000	-1,330.63
0692-44	STEVENS & TULL, INC.	LABOR - ENGINEER	ADJ 10/92	0.00000000	-54.05
0592-2	STEVENS & TULL, INC.	LABOR - ENGINEER	ADJ 10/92	0.00000000	15.89
1092-34	STEVENS & TULL, INC.	LABOR - ENGINEER	ADJ 10/92	0.00000000	-3,594.68
0492-67	STEVENS & TULL, INC.	LABOR - FOREMAN	ADJ 10/92	0.00000000	103.77
0592-11	STEVENS & TULL, INC.	LABOR - FOREMAN	ADJ 10/92	0.00000000	103.77
1092-47	STEVENS & TULL, INC.	LABOR - FOREMAN	ADJ 10/92	0.00000000	1,101.71
1192-64	STEVENS & TULL, INC.	LABOR - FOREMAN		0.00000000	1,622.64

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REFERENCE	VENDOR	DESCRIPTION		INTEREST TYPE	GROSS	YOUR SHARE
0492-67	STEVENS & TULL, INC.	LABOR - FOREMAN	ADJ 10/92	0.00000000	-104.09	0.00
0592-11	STEVENS & TULL, INC.	LABOR - FOREMAN	ADJ 10/92	0.00000000	-104.09	0.00
1092-47	STEVENS & TULL, INC.	LABOR - FOREMAN	ADJ 10/92	0.00000000	-1,105.11	0.00
10/19/92	RANDY HALL, DBA POGAR	LABOR - GEOLOGIST	ADJ 10/92	0.00000000	400.00	0.00
10/19/92	RANDY HALL, DBA POGAR	LABOR - GEOLOGIST	ADJ 10/92	0.00000000	-401.23	0.00
28614	RON'S WELDING, INC.	LABOR - ROUSTABOUT	ADJ 10/92	0.00000000	137.48	0.00
0471	J. H. LINDSEY	LABOR - ROUSTABOUT	ADJ 10/92	0.00000000	560.00	0.00
1092-62	STEVENS & TULL, INC.	LABOR - ROUSTABOUT	ADJ 10/92	0.00000000	390.04	0.00
925034	K & S PAINTING, SANDBLAST	LABOR - ROUSTABOUT		0.00000000	501.13	0.00
28614	RON'S WELDING, INC.	LABOR - ROUSTABOUT	ADJ 10/92	0.00000000	-137.90	0.00
0471	J. H. LINDSEY	LABOR - ROUSTABOUT	ADJ 10/92	0.00000000	-561.73	0.00
1092-62	STEVENS & TULL, INC.	LABOR - ROUSTABOUT	ADJ 10/92	0.00000000	-391.24	0.00
35284	FORKLIFT ENTERPRISES	LOCATION - CLEANUP	ADJ 10/92	0.00000000	150.69	0.00
35643	FORKLIFT ENTERPRISES	LOCATION - CLEANUP		0.00000000	200.93	0.00
35284	FORKLIFT ENTERPRISES	LOCATION - CLEANUP	ADJ 10/92	0.00000000	-151.15	0.00
ELS-114	ENVIRONMENTAL LINING SERV	LOCATION - ROADS, PITS	ADJ 10/92	0.00000000	611.10	0.00
1092-024	GLOBE CONSTRUCTION COMPAN	LOCATION - ROADS, PITS	ADJ 10/92	0.00000000	10,972.00	0.00
001032	HOBBS ANCHOR, INC.	LOCATION - ROADS, PITS	ADJ 10/92	0.00000000	633.44	0.00
1092-065	GLOBE CONSTRUCTION COMPAN	LOCATION - ROADS, PITS	ADJ 10/92	0.00000000	183.57	0.00
ELS-114	ENVIRONMENTAL LINING SERV	LOCATION - ROADS, PITS	ADJ 10/92	0.00000000	-612.98	0.00
1092-024	GLOBE CONSTRUCTION COMPAN	LOCATION - ROADS, PITS	ADJ 10/92	0.00000000	-11,005.93	0.00
1032	HOBBS ANCHOR, INC.	LOCATION - ROADS, PITS	ADJ 10/92	0.00000000	-635.39	0.00
1092-065	GLOBE CONSTRUCTION COMPAN	LOCATION - ROADS, PITS	ADJ 10/92	0.00000000	-184.13	0.00
1341	GASKIN	LOCATION - SURVEY	ADJ 10/92	0.00000000	550.55	0.00
1359	GASKIN	LOCATION - SURVEY	ADJ 10/92	0.00000000	156.17	0.00
1341	GASKIN	LOCATION - SURVEY	ADJ 10/92	0.00000000	-552.25	0.00
1359	GASKIN	LOCATION - SURVEY	ADJ 10/92	0.00000000	-156.65	0.00
011772	BPB INSTRUMENTS, INC.	LOGGING - CASED HOLE		0.00000000	3,132.14	0.00
1632	McNEESE LOGGING SERVICE I	LOGGING - MUD	ADJ 10/92	0.00000000	2,832.78	0.00
1632	McNEESE LOGGING SERVICE I	LOGGING - MUD	ADJ 10/92	0.00000000	-2,841.54	0.00
6/9/92ST	NEW MEXICO ARCHAEOLOGICAL	MISCELLANEOUS	ADJ 10/92	0.00000000	275.01	0.00
56629	REYNOLDS BROS. REPRODUCTI	MISCELLANEOUS	ADJ 10/92	0.00000000	88.92	0.00
29817CK	MICHAEL G. MOONEY	MISCELLANEOUS		0.00000000	8.38	0.00
6/9/92ST	NEW MEXICO ARCHAEOLOGICAL	MISCELLANEOUS	ADJ 10/92	0.00000000	-275.86	0.00
56629	REYNOLDS BROS. REPRODUCTI	MISCELLANEOUS	ADJ 10/92	0.00000000	-89.19	0.00
4638	HORIZON MUD COMPANY	MUD & CHEMICALS	ADJ 10/92	0.00000000	2,826.15	0.00
4638	HORIZON MUD COMPANY	MUD & CHEMICALS	ADJ 10/92	0.00000000	-2,834.89	0.00
1558	CAPITAN CORPORATION	PERFORATING	ADJ 10/92	0.00000000	1,730.00	0.00
1558	CAPITAN CORPORATION	PERFORATING	ADJ 10/92	0.00000000	-1,735.35	0.00
71576	A. A. OILFIELD SERVICE	WASTE WATER / MUD DISPOSAL	ADJ 10/92	0.00000000	221.02	0.00
71576	A. A. OILFIELD SERVICE	WASTE WATER / MUD DISPOSAL	ADJ 10/92	0.00000000	-221.70	0.00
008213	THE WESTERN COMPANY OF NO	STIMULATION - ACIDIZING		0.00000000	-160.00	0.00
28902CK	MICHAEL G. MOONEY	TRAVEL EXPENSE & MILEAGE	ADJ 10/92	0.00000000	3.10	0.00
10/19/92	RANDY HALL, DBA POGAR	TRAVEL EXPENSE & MILEAGE	ADJ 10/92	0.00000000	140.55	0.00
29660CK	MICHAEL G. MOONEY	TRAVEL EXPENSE & MILEAGE	ADJ 10/92	0.00000000	41.78	0.00
28902CK	MICHAEL G. MOONEY	TRAVEL EXPENSE & MILEAGE	ADJ 10/92	0.00000000	-3.10	0.00

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REFERENCE	VENDOR	DESCRIPTION	INTEREST TYPE	GROSS	YOUR SHARE	
10/19/92	RANDY HALL, DBA POGAR	TRAVEL EXPENSE & MILEAGE	ADJ 10/92	0.00000000	-140.98	0.00
29660CK	MICHAEL G. MOONEY	TRAVEL EXPENSE & MILEAGE	ADJ 10/92	0.00000000	-41.90	0.00
10-02163	SCURLOCK PERMIAN CORPORAT	WATER - DRILLING	ADJ 10/92	0.00000000	1,633.14	0.00
10-02164	SCURLOCK PERMIAN CORPORAT	WATER - DRILLING	ADJ 10/92	0.00000000	557.04	0.00
10-02165	SCURLOCK PERMIAN CORPORAT	WATER - DRILLING	ADJ 10/92	0.00000000	1,065.34	0.00
10-02163	SCURLOCK PERMIAN CORPORAT	WATER - DRILLING	ADJ 10/92	0.00000000	-1,638.19	0.00
10-02164	SCURLOCK PERMIAN CORPORAT	WATER - DRILLING	ADJ 10/92	0.00000000	-558.76	0.00
10-02165	SCURLOCK PERMIAN CORPORAT	WATER - DRILLING	ADJ 10/92	0.00000000	-1,068.63	0.00
10/92	STEVENS & TULL, INC.	FACILITIES & SYSTEMS EXPE		0.00000000	596.96	0.00
10/92	STEVENS & TULL, INC.	INSURANCE	ADJ 10/92	0.00000000	673.81	0.00
10/92	STEVENS & TULL, INC.	INSURANCE	ADJ 10/92	0.00000000	-675.89	0.00
		TOTAL INTANGIBLE COSTS			6,588.15	0.00
LEASE EQUIPMENT - NEW						
7782	POSEY PIPE & EQUIPMENT	CASING	ADJ 10/92	0.00000000	10,078.83	0.00
1092-11	BOND-COAT, INC.	CASING	ADJ 10/92	0.00000000	636.98	0.00
7790	POSEY PIPE & EQUIPMENT	CASING	ADJ 10/92	0.00000000	15,478.98	0.00
7782	POSEY PIPE & EQUIPMENT	CASING	ADJ 10/92	0.00000000	-10,109.99	0.00
1092-11	BOND-COAT, INC.	CASING	ADJ 10/92	0.00000000	-638.94	0.00
7790	POSEY PIPE & EQUIPMENT	CASING	ADJ 10/92	0.00000000	-15,526.85	0.00
10-138	RIO TANKS, INC.	LINE PIPE	ADJ 10/92	0.00000000	2,397.02	0.00
10-138	RIO TANKS, INC.	LINE PIPE	ADJ 10/92	0.00000000	-2,404.43	0.00
10-147	RIO TANKS, INC.	MISCELLANEOUS		0.00000000	68.90	0.00
84714	DIXIE ELECTRIC INC.	MISCELLANEOUS	ELECTRICAL	0.00000000	4,272.75	0.00
84752	DIXIE ELECTRIC INC.	MISCELLANEOUS	ELECTRICAL	0.00000000	1,055.00	0.00
159098-01	UNION SUPPLY CO.	MISCELLANEOUS		0.00000000	226.33	0.00
17568-1	R & R SERVICE CO., INC.	SEPARATOR	ADJ 10/92	0.00000000	4,758.75	0.00
17568-1	R & R SERVICE CO., INC.	SEPARATOR	ADJ 10/92	0.00000000	-4,773.46	0.00
40565	TOMMY WHITE SUPPLY CO., I	SUCKER RODS	ADJ 10/92	0.00000000	3,966.05	0.00
40565	TOMMY WHITE SUPPLY CO., I	SUCKER RODS	ADJ 10/92	0.00000000	-3,978.31	0.00
016852	TOMMY WHITE SUPPLY CO., I	VALVES & FITTINGS	ADJ 10/92	0.00000000	100.82	0.00
4081	A-1 PUMP & SUPPLY	VALVES & FITTINGS	ADJ 10/92	0.00000000	594.60	0.00
112008-01	UNION SUPPLY CO.	VALVES & FITTINGS	ADJ 10/92	0.00000000	739.26	0.00
017992	TOMMY WHITE SUPPLY CO., I	VALVES & FITTINGS	ADJ 10/92	0.00000000	883.52	0.00
018267	TOMMY WHITE SUPPLY CO., I	VALVES & FITTINGS	ADJ 10/92	0.00000000	229.98	0.00
112705-01	UNION SUPPLY CO.	VALVES & FITTINGS	ADJ 10/92	0.00000000	434.00	0.00
4141	A-1 PUMP & SUPPLY	VALVES & FITTINGS		0.00000000	231.75	0.00
016852	TOMMY WHITE SUPPLY CO., I	VALVES & FITTINGS	ADJ 10/92	0.00000000	-101.13	0.00
4081	A-1 PUMP & SUPPLY	VALVES & FITTINGS	ADJ 10/92	0.00000000	-596.43	0.00
112008-01	UNION SUPPLY CO.	VALVES & FITTINGS	ADJ 10/92	0.00000000	-741.54	0.00
017992	TOMMY WHITE SUPPLY CO., I	VALVES & FITTINGS	ADJ 10/92	0.00000000	-886.25	0.00
018267	TOMMY WHITE SUPPLY CO., I	VALVES & FITTINGS	ADJ 10/92	0.00000000	-230.69	0.00
112705-01	UNION SUPPLY CO.	VALVES & FITTINGS	ADJ 10/92	0.00000000	-435.34	0.00
016852	TOMMY WHITE SUPPLY CO., I	WELLHEAD	ADJ 10/92	0.00000000	453.14	0.00
016852	TOMMY WHITE SUPPLY CO., I	WELLHEAD	ADJ 10/92	0.00000000	-454.54	0.00
10-147	RIO TANKS, INC.	INSTALLATION-SURFACE EQUI		0.00000000	148.53	0.00

ILLEGIBLE

STEVENS & TULL, INC.

JOINT OWNER INVOICE

INVOICE NO. 2B00361502

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INVOICE DATE 11/30/92

PROPERTY 003615-02 FEDERAL 9 #2 - AFE

STATE: NM COUNTY: LEA

PAGE 4

REFERENCE	VENDOR	DESCRIPTION	INTEREST TYPE	GROSS	YOUR SHARE
84714	DIXIE ELECTRIC INC.	INSTALLATION-SURFACE EQUI	0.00000000	1,371.50	0.00
84752	DIXIE ELECTRIC INC.	INSTALLATION-SURFACE EQUI	0.00000000	527.50	0.00
		TOTAL LEASE EQUIPMENT - NEW		7,776.29	0.00
LEASE EQUIPMENT - USED					
MT1092-01	STEVENS & TULL, INC.	MISCELLANEOUS	ADJ 10/92	318.75	0.00
MT1092-01	STEVENS & TULL, INC.	MISCELLANEOUS	ADJ 10/92	-319.73	0.00
MT1092-01	STEVENS & TULL, INC.	MOTOR	ADJ 10/92	446.25	0.00
MT1092-01	STEVENS & TULL, INC.	MOTOR	ADJ 10/92	-447.63	0.00
MT1092-01	STEVENS & TULL, INC.	PUMPING UNIT	ADJ 10/92	3,718.75	0.00
MT1092-01	STEVENS & TULL, INC.	PUMPING UNIT	ADJ 10/92	-3,730.25	0.00
02966	RENO EQUIPMENT	TUBING	ADJ 10/92	3,728.42	0.00
02966	RENO EQUIPMENT	TUBING	ADJ 10/92	-3,739.95	0.00
		TOTAL LEASE EQUIPMENT - USED		-25.39	0.00
		TOTAL BILLABLE AMOUNT		15,813.99	0.00

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INVOICE DATE 01/31/95

006160-03 BF STATE #3 - AFE

STATE: NM COUNTY: EDDY

PAGE 1

REFERENCE	VENDOR	DESCRIPTION	INTEREST TYPE	GROSS	YOUR SHARE
INTANGIBLE COSTS					
7950	STEVENS & TULL, INC.	DRILLING OVERHEAD 12/20/94-1/20/95	0.00000000	2,268.49	0.00
53571	THE WESTERN COMPANY OF NO	CEMENTING	0.00000000	2,895.01	0.00
54204	THE WESTERN COMPANY OF NO	CEMENTING	0.00000000	2,826.63	0.00
4285	X-PERT WELL SERVICE CO.,	COMPLETION UNIT	0.00000000	3,087.14	0.00
4330	X-PERT WELL SERVICE CO.,	COMPLETION UNIT	0.00000000	5,300.73	0.00
02827	CAPSTAR DRILLING	DRILLING	0.00000000	37,280.87	0.00
02830	CAPSTAR DRILLING	DRILLING	0.00000000	6,709.69	0.00
02466	GREGG FULFER	ELECTRICAL HOOKUP	0.00000000	2,206.30	0.00
987	CHANCE TOOL CO., INC.	EQUIP RENTAL/TRUCKING	0.00000000	1,097.10	0.00
005	RENO EQUIPMENT	EQUIP RENTAL/TRUCKING	0.00000000	127.20	0.00
207	INDIAN FIRE AND SAFETY, I	EQUIP RENTAL/TRUCKING	0.00000000	486.75	0.00
5341	MCCLATCHY BROS., INC.	EQUIP RENTAL/TRUCKING	0.00000000	196.98	0.00
2-09752	O.D. RENTALS	EQUIP RENTAL/TRUCKING	0.00000000	105.45	0.00
2-09754	O.D. RENTALS	EQUIP RENTAL/TRUCKING	0.00000000	64.89	0.00
1078	BRANTLEY TRUCKING, INC.	EQUIP RENTAL/TRUCKING	0.00000000	928.45	0.00
352	PECOS VALLEY TOOLS, INC.	EQUIP RENTAL/TRUCKING	0.00000000	673.60	0.00
31004	CHAPARRAL SERVICE, INC.	EQUIP RENTAL/TRUCKING	0.00000000	699.24	0.00
1143	BRANTLEY TRUCKING, INC.	EQUIP RENTAL/TRUCKING	0.00000000	946.15	0.00
	LEAMCO-RUTHCO	EQUIP RENTAL/TRUCKING	0.00000000	4,313.78	0.00
	PECOS VALLEY TOOLS, INC.	EQUIP RENTAL/TRUCKING	0.00000000	673.60	0.00
294-36	STEVENS & TULL, INC.	LABOR - ENGINEER	0.00000000	-1,805.93 ✓	0.00
294-36	STEVENS & TULL, INC.	LABOR - ENGINEER	0.00000000	1,759.00 ✓	0.00
195-37	STEVENS & TULL, INC.	LABOR - ENGINEER	0.00000000	2,327.00 ✓	0.00
195-33	STEVENS & TULL, INC.	LABOR - ENGINEER	0.00000000	2,272.80 ✓	0.00
294-36	STEVENS & TULL, INC.	LABOR - ENGINEER	0.00000000	46.90 }	0.00
195-37	STEVENS & TULL, INC.	LABOR - ENGINEER	0.00000000	98.96 }	0.00
195-33	STEVENS & TULL, INC.	LABOR - ENGINEER	0.00000000	113.67 }	0.00
75-23	STEVENS & TULL, INC.	LABOR - FOREMAN	0.00000000	4,303.85	0.00
75-23	STEVENS & TULL, INC.	LABOR - FOREMAN	0.00000000	-4,303.85	0.00
75-23	STEVENS & TULL, INC.	LABOR - FOREMAN	0.00000000	4,098.90	0.00
75-23	STEVENS & TULL, INC.	LABOR - FOREMAN	0.00000000	204.94 }	0.00
23	RAY HARE	LABOR - ROUSTABOUT	0.00000000	120.00	0.00
20987	KEVIN ROBERTS	LABOR - ROUSTABOUT	0.00000000	135.68	0.00
79956	B-M SERVICE COMPANY, INC.	LABOR - ROUSTABOUT	0.00000000	740.59	0.00
000010	MERRYMAN CONSTRUCTION COM	LABOR - ROUSTABOUT	0.00000000	493.99	0.00
00382	B-M SERVICE COMPANY, INC.	LABOR - ROUSTABOUT	0.00000000	721.80	0.00
01102	B-M SERVICE COMPANY, INC.	LABOR - ROUSTABOUT	0.00000000	810.43	0.00
08343	B-M SERVICE COMPANY, INC.	LABOR - ROUSTABOUT	0.00000000	661.65	0.00
01103	B-M SERVICE COMPANY, INC.	LABOR - ROUSTABOUT	0.00000000	884.10	0.00
08344	B-M SERVICE COMPANY, INC.	LABOR - ROUSTABOUT	0.00000000	571.44	0.00
01104	B-M SERVICE COMPANY, INC.	LABOR - ROUSTABOUT	0.00000000	296.81	0.00
75994	B-M SERVICE COMPANY, INC.	LABOR - ROUSTABOUT	0.00000000	469.58	0.00
79868	B-M SERVICE COMPANY, INC.	LABOR - ROUSTABOUT	0.00000000	837.81	0.00
79869	B-M SERVICE COMPANY, INC.	LABOR - ROUSTABOUT	0.00000000	801.12	0.00
	B-M SERVICE COMPANY, INC.	LABOR - ROUSTABOUT	0.00000000	564.14	0.00

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INVOICE DATE 01/31/95

006160-03 BF STATE #3 - AFE

STATE: NM COUNTY: EDDY

PAGE 2

REFERENCE	VENDOR	DESCRIPTION	INTEREST TYPE	GROSS	YOUR SHARE
99907	B-M SERVICE COMPANY, INC.	LOCATION - ROADS, PITS	0.00000000	240.60	0.00
93638	MCCASLAND SERVICES, INC.	LOCATION - ROADS, PITS	0.00000000	6,841.25	0.00
99311	B-M SERVICE COMPANY, INC.	LOCATION - ROADS, PITS	0.00000000	422.94	0.00
34373	DIAMOND RENTAL, INC.	LOCATION - ROADS, PITS	0.00000000	890.40	0.00
94070	MCCASLAND SERVICES, INC.	LOCATION - ROADS, PITS	0.00000000	830.42	0.00
3451	PRO-LOG	LOGGING - CASED HOLE	0.00000000	1,272.00	0.00
737	McNEESE LOGGING SERVICE I	LOGGING - MUD	0.00000000	200.00	0.00
03644	SCHLUMBERGER WELL SERVICE	LOGGING - OPEN HOLE	0.00000000	5,172.24	0.00
96497-01	UNION SUPPLY CO.	MISCELLANEOUS	0.00000000	176.81	0.00
0416	GARNER PUMP & SUPPLY, INC	MISCELLANEOUS UPGRADE BHP	0.00000000	1,167.74	0.00
02774	HOBBS ANCHOR, INC.	MISCELLANEOUS SET ANCHORS	0.00000000	626.46	0.00
		MISCELLANEOUS USF&G CLAIM PAYMENT	0.00000000	-4,942.18	0.00
087	HORIZON MUD COMPANY	MUD & CHEMICALS	0.00000000	6,849.77	0.00
195	CAPITAN CORPORATION	PERFORATING	0.00000000	1,437.45	0.00
199	CAPITAN CORPORATION	PERFORATING	0.00000000	2,800.00	0.00
2-08526	SCURLOCK PERMIAN CORPORAT	WASTE WATER / MUD DISPOSAL	0.00000000	1,977.86	0.00
2-08530	SCURLOCK PERMIAN CORPORAT	WASTE WATER / MUD DISPOSAL	0.00000000	519.85	0.00
2-08531	SCURLOCK PERMIAN CORPORAT	WASTE WATER / MUD DISPOSAL	0.00000000	440.47	0.00
2-08532	SCURLOCK PERMIAN CORPORAT	WASTE WATER / MUD DISPOSAL	0.00000000	370.85	0.00
	SCURLOCK PERMIAN CORPORAT	WASTE WATER / MUD DISPOSAL	0.00000000	370.85	0.00
54301	THE WESTERN COMPANY OF NO	STIMULATION - ACIDIZING	0.00000000	1,328.02	0.00
5-01-1014	KNOX SERVICES, INC.	STIMULATION - ACIDIZING	0.00000000	1,467.71	0.00
4734CX	MICHAEL G. MOONEY	TRAVEL EXPENSE & MILEAGE	0.00000000	36.48	0.00
4849CX	AMERICAN EXPRESS	TRAVEL EXPENSE & MILEAGE	0.00000000	14.55	0.00
4949CX	MICHAEL G. MOONEY	TRAVEL EXPENSE & MILEAGE	0.00000000	40.67	0.00
2-08420	SCURLOCK PERMIAN CORPORAT	WATER - DRILLING	0.00000000	1,629.27	0.00
2-08421	SCURLOCK PERMIAN CORPORAT	WATER - DRILLING	0.00000000	660.76	0.00
2-08422	SCURLOCK PERMIAN CORPORAT	WATER - DRILLING	0.00000000	1,641.90	0.00
2-08527	SCURLOCK PERMIAN CORPORAT	WATER - DRILLING	0.00000000	543.09	0.00
2-08529	SCURLOCK PERMIAN CORPORAT	WATER - DRILLING	0.00000000	543.09	0.00
2-08528	SCURLOCK PERMIAN CORPORAT	WATER - DRILLING	0.00000000	271.55	0.00
2-08554	SCURLOCK PERMIAN CORPORAT	WATER - DRILLING	0.00000000	135.77	0.00
2/94R	STEVENS & TULL, INC.	FACILITIES & SYSTEMS EXPE	0.00000000	28.09	0.00
/95I	STEVENS & TULL, INC.	INSURANCE	0.00000000	20.20	0.00
TOTAL INTANGIBLE COSTS				126,030.26	0.00
LEASE EQUIPMENT - NEW					
0427	GARNER PUMP & SUPPLY, INC	BOTTOM HOLE PUMP	0.00000000	2,633.91	0.00
356	POSEY PIPE & EQUIPMENT, I	CASING 3446.80; 4 1/2"	0.00000000	11,172.28	0.00
15295	ROJO SPECIALTY & EQUIPMEN	CASING	0.00000000	119.57	0.00
02466	GREGG FULFER	MISCELLANEOUS ELECTRICAL	0.00000000	4,274.75	0.00
INV950211	ROYALTY SUPPLY	SUCKER RODS 3158', 3/4"	0.00000000	1,027.07	0.00
5-1001	MIKE PASSMORE, DBA P & P	TUBING 3472', 112 JTS., 2 3	0.00000000	6,197.52	0.00
INV950211	ROYALTY SUPPLY	VALVES & FITTINGS	0.00000000	1,956.79	0.00
1-095	UNITED WELLHEAD SERVICES,	WELLHEAD	0.00000000	1,367.10	0.00
TOTAL LEASE EQUIPMENT - NEW				28,748.99	0.00

STEVENS & TULL, INC.

JOINT OWNER INVOICE

INVOICE NO. 5100616003

9999995 OFFICE COPY

INVOICE DATE 01/31/95

006160-03 BE STATE #3 - AFE

STATE: NM COUNTY: EDDY

PAGE 3

REFERENCE	VENDOR	DESCRIPTION	INTEREST TYPE	GROSS	YOUR SHARE
LEASE EQUIPMENT - USED					
002466	GREGG FULFER	MOTOR	15 H.P., ELECTRIC 0.00000000	442.05	0.00
		TOTAL LEASE EQUIPMENT - USED		442.05	0.00
		TOTAL BILLABLE AMOUNT		155,221.30	0.00

STEVENS & TULL, INC.

JOINT OWNER INVOICE

INVOICE NO. 5200616003

9999995 OFFICE COPY

INVOICE DATE 02/28/95

TRTY 006160-03 BF STATE #3 - AFE

STATE: NM COUNTY: EDDY

PAGE 1

REFERENCE	VENDOR	DESCRIPTION	INTEREST TYPE	GROSS	YOUR SHARE
INTANGIBLE COSTS					
22005	SONNY'S OIL FIELD SERVICE	EQUIP RENTAL/TRUCKING	0.00000000	359.42	0.00
22027	SONNY'S OIL FIELD SERVICE	EQUIP RENTAL/TRUCKING	0.00000000	315.75	0.00
201736	B-M SERVICE COMPANY, INC.	LABOR - ROUSTABOUT	0.00000000	106.00	0.00
201041	B-M SERVICE COMPANY, INC.	LABOR - ROUSTABOUT	0.00000000	656.68	0.00
93691	REYNOLDS BROS. REPRODUCTI	MISCELLANEOUS	0.00000000	39.15	0.00
35063CK	MICHAEL G. MOONEY	TRAVEL EXPENSE & MILEAGE	0.00000000	1.58	0.00
21998	SONNY'S OIL FIELD SERVICE	WATER - STIM	0.00000000	325.22	0.00
1/95R	STEVENS & TULL, INC.	FACILITIES & SYSTEMS EXPE	0.00000000	1,036.03	0.00
TOTAL INTANGIBLE COSTS				2,839.83	0.00
LEASE EQUIPMENT - NEW					
H3197-IN	MILFORD PIPE & SUPPLY, IN	LINE PIPE 3000', 3"	0.00000000	3,193.32	0.00
296726-01	UNION SUPPLY CO.	VALVES & FITTINGS	0.00000000	7,866.02	0.00
296840-01	UNION SUPPLY CO.	VALVES & FITTINGS	0.00000000	207.69	0.00
296947-01	UNION SUPPLY CO.	VALVES & FITTINGS	0.00000000	559.66	0.00
TOTAL LEASE EQUIPMENT - NEW				11,826.69	0.00
TOTAL BILLABLE AMOUNT				14,666.52	0.00

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INVOICE DATE 12/31/94

LEASE 006160-03 BF STATE #3 - AFE

STATE: NY COUNTY: EIDY

PAGE 1

REFERENCE	VENDOR	DESCRIPTION	INTEREST TYPE	AMOUNT	YOUR SHARE
INTANGIBLE COSTS					
12/94D	STEVENS & TULL, INC.	DRILLING OVERHEAD	0.00000000	98.63	0.00
462966	THE WESTERN COMPANY OF NO	CEMENTING	0.00000000	4,541.84	0.00
463289	THE WESTERN COMPANY OF NO	CEMENTING	0.00000000	7,320.08	0.00
463292	THE WESTERN COMPANY OF NO	CEMENTING	0.00000000	5,125.75	0.00
00020924	STAR TOOL CO.	EQUIP RENTAL/TRUCKING	0.00000000	2,054.66	0.00
00020905	STAR TOOL CO.	NON-CONTR FITTINGS	0.00000000	507.00	0.00
1294-36	STEVENS & TULL, INC.	LABOR - ENGINEER	0.00000000	1,305.93	0.00
012759	SUPERIOR WELDING SERVICE	LABOR - ROUSTABOUT	0.00000000	144.42	0.00
012227	SUPERIOR WELDING SERVICE	LABOR - ROUSTABOUT	0.00000000	357.14	0.00
047260X	KENNETH SMITH	LOCATION - DAMAGES	0.00000000	1,484.95	0.00
1734	MCNEESE LOGGING SERVICE I	LOGGING - MUD	0.00000000	2,231.25	0.00
1008	R & B CASING INSPECTION	MISCELLANEOUS INSPECT 9 5/8"	0.00000000	265.00	0.00
1009	R & B CASING INSPECTION	MISCELLANEOUS INSPECT 7"	0.00000000	437.25	0.00
REBILL	STEVENS & TULL, INC.	MISCELLANEOUS	0.00000000	1,055.99	0.00
REBILL	STEVENS & TULL, INC.	MISCELLANEOUS	0.00000000	-1,055.99	0.00
12/94I	STEVENS & TULL, INC.	INSURANCE	0.00000000	19.67	0.00
TOTAL INTANGIBLE COSTS				27,536.45	0.00
LEASE EQUIPMENT - NEW					
39	S & S EQUIPMENT & SUPPLY, CASING	FLINT COAT 4 1/2"	0.00000000	597.61	0.00
	POSEY PIPE & EQUIPMENT, I CASING	905.8', 21 JTS., 9 5/8"	0.00000000	10,497.34	0.00
8848	POSEY PIPE & EQUIPMENT, I CASING	2934', 66 JTS., 7"	0.00000000	17,359.75	0.00
TOTAL LEASE EQUIPMENT - NEW				28,454.70	0.00
TOTAL BILLABLE AMOUNT				55,991.19	0.00

ILLEGIBLE

PREPARED BY Michael G. Mooney
 INTEREST OWNER Stevens & Tull, Inc
 WELL &/OR LEASE NAME Generic
 FIELD &/OR RESERVOIR West Teas
 COUNTY OR PARISH Lea *EFF DATE (mmm-yy) Aug-95
 (2 CAP LETTERS) STATE NM EVALUATION DATE 21-Jul-95
 OPERATOR' NAME Stevens & Tull, Inc
 PROJ COMB NAME -(COMB#) 50.00 * Required IF to be SAVED and COMBINED
 PROJ SAVE FILE NAME Fed * Unique name required to SAVE.
 EXPONENTIAL DECLINE

NO OF WELLS (1 or more)*	1	RESERVE CATEGORY: Proved Producing			
OIL WELL PROD - bbl/DAY	20	REMARKS BELOW:			
G O R -- Mcf/bbl	4.00	NO SALT STRING			
GAS WELL PROD - Mcf/DAY					
CONDENSATE - bbl/MMcf					
EXPONENT -N- DECIMAL	0.00				
Eff. DECLINE RATE - - %	10.00				
YEARS OF CONSTANT PROD	0				
SET ECO LIMIT 1=YES 0=NO	1				
ECO RATE bbl OR Mcf/DAY	3				
MAX YEARS TO CALC (4-30)	30	INVEST	INVEST	INVEST	INVEST
INPUT OF ECONOMIC DATA		2nd YR	3rd YR	4th YR	5th YR
IDC & OTHER EXP - \$	105393				
TANG & LSE EQUIP - \$	56866				
LSEHOLD COST - \$	0	INITAL W.I. OWNED - % 100.0000			
DIR OPR EXP/WELL - \$/YR	24000	INITAL REVENUE INTEREST - % 75.0000			
DIR OPR EXP ESC --- %	3.00	FINAL W.I. OWNED - % 100.0000			
YEAR NO. TO START ESC	1	FINAL REVENUE INTEREST - % 75.0000			
INDIR OPR EXP- % NET REV	0.00	ACTIVATOR FOR REVERSION			
SEV TAX - % NET OIL REV	5.94	0 FOR NO REVERSION *****			
SEV TAX - % NET GAS REV	5.79	1 FOR GROSS INCOME \$			
SEV TAX GAS - \$/Mcf	0.00	2 FOR NET INCOME *****			
ADV TAX - % OF NET REV	0.00	OIL PRICE - \$/BBL	15.00		
LOAN PRINCIPAL - \$	0	OIL PRICE ESC - %	3.00		
ANNUAL INTEREST RATE %	0.00	OIL ESC START YEAR NO.	1		
TERM 0=FIX 1=DEDICATED	0	MAX OIL PRICE - \$/BBL	20.00		
TOTAL NO. MONTHS (FIX)	0	GAS PRICE - \$/MCF	1.65		
DEDICATION OF TOT REV %	0.00	GAS PRICE ESC - %	3.00		
CUMULATIVE PROD - bbl	0	GAS ESC START YEAR NO.	1		
CUMULATIVE PROD - Mcf	0	MAX GAS PRICE - \$/MCF	2.50		
ASSIGNED ACRES / WELL	40	SELECT DISCOUNT RATE -%	10.00		
AVERAGE THICKNESS - FT.	150	MID-YEAR =1 YEAR-END=0	1		
NET PROFIT INTEREST - %	0.00	BOE FACTOR	10.00		
TRANSPORTATION - \$/bbl	\$0.00	FED INCOME TAX RATE - %	20.00		
TRANSPORTATION - \$/Mcf	\$0.00	STATE INCOME TAX RATE - %	7.00		
PCT DEPLETION RATE - %	0.00	RECOVERY PERIOD (5, 7, 10)	5		
DEPL LIMITATION OF NET-%	0.00	DEPR METHOD (1.0, 1.5, 2.0)	150%		
SEC 29 TAX CREDIT- \$/Mcf	0.00	MID-PERIOD CONVENTION CODE	0		
SALVAGE - %	0.00	LOSS CARRY FWD (1=ON 2=OFF)	0		
PROD. RISK FACTOR ---- %	100.00	IDC RISK FACTOR ----- %	100.00		
LSEHOLD RISK FACTOR -- %	100.00	TANG & EQUIP RISK FACTOR - %	100.00		

PREPARED BY	Michael G. Mooney
INTEREST OWNER	Stevens & Tull, Inc
WELL &/OR LEASE NAME	Generic
FIELD &/OR RESERVOIR	West Teas
COUNTY OR PARISH	Lea
(2 CAP LETTERS) STATE	NM
OPERATOR' NAME	Stevens &
PROJ COMB NAME -(COMB#)	50.00
PROJ SAVE FILE NAME	Fed

SUMMARY OF EXPONENTIAL DECLINE		
EVALUATION DATE		21-Jul-95
INVESTMENT		\$162,259
NO. MONTHS PROD IN 1st YEAR		5
ECO LIFE - YEARS		13.42
PAYOUT YRS		2.08
NET INCOME/INVEST		3.31
INTERNAL RATE RETURN--Mid-Year		39.1%
NPV @ SELECT RATE-\$	10.00%	\$187,915
8/8 OIL RES - bbl		52,431
8/8 GAS RES - Mcf		209,724
NET OIL RES - bbl		39,323
NET GAS RES - Mcf		157,293
NET COST/BOE - \$/BOE		2.95
NET RETURN/BOE - \$/BOE		6.81
NET INCOME/BOE - \$/BOE		9.75
WT. AVG PRICE OIL - \$/bbl		17.46
WT. AVG PRICE GAS - \$/Mcf		1.94
OIL ECO RATE - bbl/DAY		5.1
GAS ECO RATE - Mcf/DAY		20.5
ULT OIL RECOV/ACRE - bbl		1,311
ULT GAS RECOV/ACRE - Mcf		5,243
ULT OIL RECOV/ACRE-FT -bbl		9
ULT GAS RECOV/ACRE-FT -Mcf		35
\$ PER NET INIT PROD RATE		\$10,817

-- RESERVE & ECONOMIC REPORT --

PREPARED BY -----	Michael G. Mooney	COMB NAME	50.00	CATEGORY -	Proved Producing
INTEREST OWNER -----	Stevens & Tull, Inc	FILE NAME	Fed	COUNTY ---	Lea
WELL &/OR LEASE -----	Generic	EVAL. DATE	21-Jul-95	STATE ----	NM
FIELD OR RESERVOIR -	West Teas	EFFECTIVE DATE	Aug-95	OPERATOR -	Stevens & Tull, Inc

--- GROSS PROD. ---						NET OPERATING REVENUE			NET OPERATING EXPENSES		
YEAR	OIL-BBLS	GAS-MCF	OIL-BBLS	GAS-MCF	PRICE OIL-\$	PRICE GAS-\$	OIL REVENUE-\$	GAS REVENUE-\$	TOTAL REVENUE-\$	DIR & INDIR OPR EXP-\$	SEV & ADV & TRANSP- EXPENSES-\$

EXPONENTIAL DECLINE

1995	2976	11903	2232	8928	\$15.00	\$1.65	\$33,479	\$14,731	\$48,209	\$10,000	\$2,842	\$12,842
1996	6631	26524	4973	19893	15.45	1.70	76,837	33,808	110,645	24,720	6,522	31,242
1997	5968	23872	4476	17904	15.91	1.75	71,228	31,340	102,568	25,462	6,046	31,507
1998	5371	21484	4028	16113	16.39	1.80	66,028	29,052	95,080	26,225	5,604	31,830
1999	4834	19336	3626	14502	16.88	1.86	61,208	26,932	88,140	27,012	5,195	32,207
2000	4351	17402	3263	13052	17.39	1.91	56,740	24,966	81,705	27,823	4,816	32,638
2001	3916	15662	2937	11747	17.91	1.97	52,598	23,143	75,741	28,657	4,464	33,122
2002	3524	14096	2643	10572	18.45	2.03	48,758	21,454	70,212	29,517	4,138	33,655
2003	3172	12686	2379	9515	19.00	2.09	45,199	19,888	65,087	30,402	3,836	34,239
2004	2854	11418	2141	8563	19.57	2.15	41,900	18,436	60,335	31,315	3,556	34,871
2005	2569	10276	1927	7707	20.00	2.22	38,535	17,090	55,625	32,254	3,278	35,532
2006	2312	9248	1734	6936	20.00	2.28	34,682	15,842	50,524	33,222	2,977	36,199
S-TOT	48477	193909	36358	145432	WT.	WT.	627,190	276,681	903,871	326,609	53,275	379,884
REM.	3954	15815	2965	11861	AVG.	AVG.	59,306	28,300	87,605	69,463	5,161	74,624
TOTAL	52431	209724	39323	157293	\$17.46	\$1.94	686,496	304,981	991,477	396,072	58,436	454,508

OPERATING		CAPITAL		ANNUAL PRIN.		CUM.		OPR CASH FLOW		---PRESENT WORTH PROFILE---		
YEAR	CASH FLOW-\$	INVEST-\$	INT. 1000-\$	PAYMENT 1000-\$	CASH FLOW BTAX-\$	CASH FLOW BTAX-\$	AFTER DEBT REDUCTION	DISC RATE-%	NPV BTAX-\$	DISC RATE-%	NPV BTAX-\$	

	\$35,368	\$162,259	0.0	0.0	(\$126,891)	(\$126,891)	\$35,368		Based On Mid-Year Discounting		
1996	79,403	0	0.0	0.0	79,403	(47,488)	79,403	5	325,602	40	(\$2,710)
1997	71,061	0	0.0	0.0	71,061	23,573	71,061	8	264,652	45	(16,412)
1998	63,251	0	0.0	0.0	63,251	86,823	63,251	10	215,529	50	(27,955)
1999	55,932	0	0.0	0.0	55,932	142,756	55,932	12	187,915	55	(37,798)
2000	49,067	0	0.0	0.0	49,067	191,823	49,067	15	163,642	60	(46,279)
2001	42,619	0	0.0	0.0	42,619	234,442	42,619	18	132,389	65	(53,656)
2002	36,557	0	0.0	0.0	36,557	270,999	36,557	20	106,138	70	(60,126)
2003	30,848	0	0.0	0.0	30,848	301,847	30,848	25	90,898	75	(65,844)
2004	25,464	0	0.0	0.0	25,464	327,311	25,464	30	59,021	80	(70,931)
2005	20,093	0	0.0	0.0	20,093	347,404	20,093	35	33,935	85	(75,483)
2006	14,325	0	0.0	0.0	14,325	361,729	14,325		13,779	90	(79,581)
S-TOT	523,988	162,259	0.0	0.0	361,729	361,729	523,988		BEFORE TAX SUMMARY		
REM.	12,981	0	0.0	0.0	12,981	12,981	12,981		MONTHS IN 1st YEAR ----- 5		
TOTAL	536,969	162,259	0.0	0.0	374,710	374,710	536,969		ECO LIFE ----- YEARS 13.42		
									NPV @ SELECT RATE- 10.0% \$187,915		
									NET INCOME/INVEST ----- 3.31		
									INT RATE RETURN - Mid-Yr 39.1%		
									PAYOUT ----- YRS 2.08		
									\$ PER NET INIT PROD RATE \$10,817		
									8/8 OIL RES ----- BBL 52,431		
									8/8 GAS RES ----- MCF 209,724		
									NET OIL RES ----- BBL 39,323		
									NET GAS RES ----- MCF 157,293		
									ULT OIL RECOV ----- BBL 52,431		
									ULT GAS RECOV ----- MCF 209,724		

NET COST/BOE -----	\$/BOE	\$2.95	ULT OIL RECOV/ACRE -----	BBL	1,311	INT RATE RETURN - Mid-Yr	39.1%
NET RETURN/BOE ---	\$/BOE	\$6.81	ULT GAS RECOV/ACRE -----	MCF	5,243	PAYOUT -----	YRS 2.08
NET INCOME/BOE ---	\$/BOE	\$9.75	ULT OIL RECOV/ACRE-FT--	BBL	9	\$ PER NET INIT PROD RATE	\$10,817
OIL ECO RATE --	BBL/DAY	5.1	ULT GAS RECOV/ACRE-FT--	MCF	35	8/8 OIL RES -----	BBL 52,431
GAS ECO RATE --	MCF/DAY	20.5	INITAL W.I. -----	%	100.00000	8/8 GAS RES -----	MCF 209,724
INIT PROD RAT--	BBL/DAY	20	FINAL W.I. -----	%	100.00000	NET OIL RES -----	BBL 39,323
DECLINE RATE -----	%	10.0	INITAL REVENUE INT. -----	%	75.00000	NET GAS RES -----	MCF 157,293
EXPONENT - N -----		0.0	FINAL REVENUE INT. -----	%	75.00000	ULT OIL RECOV -----	BBL 52,431
PROD. RISK FACTOR ----	%	100.00	TANG & EQUIP RISK FACTOR-	%	100.00	ULT GAS RECOV -----	MCF 209,724
OLD RISK FACTOR --	%	100.00	IDC RISK FACTOR -----	%	100.00		

PREPARED BY Michael G. Mooney
 INTEREST OWNER Stevens & Tull, Inc
 WELL &/OR LEASE NAME Generic
 FIELD &/OR RESERVOIR West Teas
 COUNTY OR PARISH Lea *EFF DATE (mmm-yy) Aug-95
 (2 CAP LETTERS) STATE NM EVALUATION DATE 21-Jul-95
 OPERATOR' NAME Stevens & Tull, Inc
 PROJ COMB NAME -(COMB#) 50.00 * Required IF to be SAVED and COMBINED
 PROJ SAVE FILE NAME Fed * Unique name required to SAVE.
 EXPONENTIAL DECLINE

NO OF WELLS (1 or more)*	1	RESERVE CATEGORY: Proved Producing			
OIL WELL PROD - bbl/DAY	20	REMARKS BELOW:			
G O R -- Mcf/bbl	4.00				
GAS WELL PROD - Mcf/DAY		R-111-P REGULATIONS			
CONDENSATE - bbl/MMcf					
EXPONENT -N- DECIMAL	0.00				
Eff. DECLINE RATE - - %	10.00				
YEARS OF CONSTANT PROD	0				
SET ECO LIMIT 1=YES 0=NO	1				
ECO RATE bbl OR Mcf/DAY	3				
MAX YEARS TO CALC (4-30)	30	INVEST	INVEST	INVEST	INVEST
INPUT OF ECONOMIC DATA		2nd YR	3rd YR	4th YR	5th YR
IDC & OTHER EXP - \$	105393				
TANG & LSE EQUIP - \$	56866				
LSEHOLD COST - \$	0	INITAL W.I. OWNED - % 100.0000			
DIR OPR EXP/WELL - \$/YR	24000	INITAL REVENUE INTEREST - % 75.0000			
DIR OPR EXP ESC --- %	3.00	FINAL W.I. OWNED - % 100.0000			
YEAR NO. TO START ESC	1	FINAL REVENUE INTEREST - % 75.0000			
INDIR OPR EXP- % NET REV	0.00	ACTIVATOR FOR REVERSION			
SEV TAX - % NET OIL REV	5.94	0 FOR NO REVERSION *****			
SEV TAX - % NET GAS REV	5.79	1 FOR GROSS INCOME \$			
SEV TAX GAS - \$/Mcf	0.00	2 FOR NET INCOME *****			
ADV TAX - % OF NET REV	0.00	OIL PRICE - \$/BBL 15.00			
LOAN PRINCIPAL - \$	0	OIL PRICE ESC - % 3.00			
ANNUAL INTEREST RATE %	0.00	OIL ESC START YEAR NO. 1			
TERM 0=FIX 1=DEDICATED	0	MAX OIL PRICE - \$/BBL 20.00			
TOTAL NO. MONTHS (FIX)	0	GAS PRICE - \$/MCF 1.65			
DEDICATION OF TOT REV %	0.00	GAS PRICE ESC - % 3.00			
CUMULATIVE PROD - bbl	0	GAS ESC START YEAR NO. 1			
CUMULATIVE PROD - Mcf	0	MAX GAS PRICE - \$/MCF 2.50			
ASSIGNED ACRES / WELL	40	SELECT DISCOUNT RATE -% 10.00			
AVERAGE THICKNESS - FT.	150	MID-YEAR =1 YEAR-END=0 1			
NET PROFIT INTEREST - %	0.00	BOE FACTOR 10.00			
TRANSPORTATION - \$/bbl	\$0.00	FED INCOME TAX RATE - % 20.00			
TRANSPORTATION - \$/Mcf	\$0.00	STATE INCOME TAX RATE - % 7.00			
PCT DEPLETION RATE - %	0.00	RECOVERY PERIOD (5, 7, 10) 5			
DEPL LIMITATION OF NET-%	0.00	DEPR METHOD (1.0, 1.5, 2.0) 150%			
SEC 29 TAX CREDIT- \$/Mcf	0.00	MID-PERIOD CONVENTION CODE 0			
SALVAGE - %	0.00	LOSS CARRY FWD (1=ON 2=OFF) 0			
PROD. RISK FACTOR ---- %	100.00	IDC RISK FACTOR ----- % 100.00			
LSEHOLD RISK FACTOR -- %	100.00	TANG & EQUIP RISK FACTOR - % 100.00			

PREPARED BY	Michael G. Mooney
INTEREST OWNER	Stevens & Tull, Inc
WELL &/OR LEASE NAME	Generic
FIELD &/OR RESERVOIR	West Teas
COUNTY OR PARISH	Lea
(2 CAP LETTERS) STATE	NM
OPERATOR' NAME	Stevens &
PROJ COMB NAME -(COMB#)	50.00
PROJ SAVE FILE NAME	Fed

SUMMARY OF EXPONENTIAL DECLINE

EVALUATION DATE	21-Jul-95
INVESTMENT	\$225,878
NO. MONTHS PROD IN 1st YEAR	5
ECO LIFE - YEARS	13.42
PAYOUT YRS	3.05
NET INCOME/INVEST	2.38
INTERNAL RATE RETURN--Mid-Year	24.2%
NPV @ SELECT RATE-\$ 10.00%	\$124,296
8/8 OIL RES - bbl	52,431
8/8 GAS RES - Mcf	209,724
NET OIL RES - bbl	39,323
NET GAS RES - Mcf	157,293
NET COST/BOE - \$/BOE	4.10
NET RETURN/BOE - \$/BOE	5.65
NET INCOME/BOE - \$/BOE	9.75
WT. AVG PRICE OIL - \$/bbl	17.46
WT. AVG PRICE GAS - \$/Mcf	1.94
OIL ECO RATE - bbl/DAY	5.1
GAS ECO RATE - Mcf/DAY	20.5
ULT OIL RECOV/ACRE - bbl	1,311
ULT GAS RECOV/ACRE - Mcf	5,243
ULT OIL RECOV/ACRE-FT -bbl	9
ULT GAS RECOV/ACRE-FT -Mcf	35
\$ PER NET INIT PROD RATE	\$15,059

-- RESERVE & ECONOMIC REPORT --

PREPARED BY -----	Michael G. Mooney	COMB NAME	50.00	CATEGORY -	Proved Producing
INTEREST OWNER -----	Stevens & Tull, Inc	FILE NAME	Fed	COUNTY ---	Lea
WELL &/OR LEASE -----	Generic	EVAL. DATE	21-Jul-95	STATE ----	NM
FORM OR RESERVOIR -	West Teas	EFFECTIVE DATE	Aug-95	OPERATOR -	Stevens & Tull, Inc

--- GROSS PROD. ---						--- NET PROD ---		PRICE		OIL		GAS		TOTAL		DIR & INDIR SEV & ADV		TOTAL	
YEAR	OIL-BBLS	GAS-MCF	OIL-BBLS	GAS-MCF	OIL-\$	GAS-\$	REVENUE-\$	REVENUE-\$	REVENUE-\$	REVENUE-\$	REVENUE-\$	REVENUE-\$	REVENUE-\$	REVENUE-\$	REVENUE-\$	OPR EXP-\$	& TRANSP-	EXPENSES-\$	EXPENSES-\$

EXPONENTIAL DECLINE

1995	2976	11903	2232	8928	\$15.00	\$1.65	\$33,479	\$14,731	\$48,209	\$10,000	\$2,842	\$12,842
1996	6631	26524	4973	19893	15.45	1.70	76,837	33,808	110,645	24,720	6,522	31,242
1997	5968	23872	4476	17904	15.91	1.75	71,228	31,340	102,568	25,462	6,046	31,507
1998	5371	21484	4028	16113	16.39	1.80	66,028	29,052	95,080	26,225	5,604	31,830
1999	4834	19336	3626	14502	16.88	1.86	61,208	26,932	88,140	27,012	5,195	32,207
2000	4351	17402	3263	13052	17.39	1.91	56,740	24,966	81,705	27,823	4,816	32,638
2001	3916	15662	2937	11747	17.91	1.97	52,598	23,143	75,741	28,657	4,464	33,122
2002	3524	14096	2643	10572	18.45	2.03	48,758	21,454	70,212	29,517	4,138	33,655
2003	3172	12686	2379	9515	19.00	2.09	45,199	19,888	65,087	30,402	3,836	34,239
2004	2854	11418	2141	8563	19.57	2.15	41,900	18,436	60,335	31,315	3,556	34,871
2005	2569	10276	1927	7707	20.00	2.22	38,535	17,090	55,625	32,254	3,278	35,532
2006	2312	9248	1734	6936	20.00	2.28	34,682	15,842	50,524	33,222	2,977	36,199
S-TOT	48477	193909	36358	145432	WT.	WT.	627,190	276,681	903,871	326,609	53,275	379,884
REM.	3954	15815	2965	11861	AVG.	AVG.	59,306	28,300	87,605	69,463	5,161	74,624
TOTAL	52431	209724	39323	157293	\$17.46	\$1.94	686,496	304,981	991,477	396,072	58,436	454,508

YEAR	OPERATING CASH FLOW-\$	CAPITAL INVEST-\$	ANNUAL PRIM.		CASH FLOW BTAX-\$	CUM. CASH FLOW BTAX-\$	OPR CASH FLOW AFTER DEBT REDUCTION	DISC RATE-%	---PRESENT WORTH PROFILE---		
			INT. 1000-\$	PAYMENT 1000-\$					NPV BTAX-\$	DISC RATE-%	NPV BTAX-\$

	\$35,368	\$225,878	0.0	0.0	(\$190,510)	(\$190,510)	\$35,368	2	261,983	40	(\$66,329)
1996	79,403	0	0.0	0.0	79,403	(111,107)	79,403	5	201,033	45	(80,031)
1997	71,061	0	0.0	0.0	71,061	(40,046)	71,061	8	151,910	50	(91,574)
1998	63,251	0	0.0	0.0	63,251	23,204	63,251	10	124,296	55	(101,417)
1999	55,932	0	0.0	0.0	55,932	79,137	55,932	12	100,023	60	(109,898)
2000	49,067	0	0.0	0.0	49,067	128,204	49,067	15	68,770	65	(117,275)
2001	42,619	0	0.0	0.0	42,619	170,823	42,619	18	42,519	70	(123,745)
2002	36,557	0	0.0	0.0	36,557	207,380	36,557	20	27,279	75	(129,463)
2003	30,848	0	0.0	0.0	30,848	238,228	30,848	25	(4,598)	80	(134,550)
2004	25,464	0	0.0	0.0	25,464	263,692	25,464	30	(29,684)	85	(139,102)
2005	20,093	0	0.0	0.0	20,093	283,785	20,093	35	(49,840)	90	(143,200)
2006	14,325	0	0.0	0.0	14,325	298,110	14,325				
S-TOT	523,988	225,878	0.0	0.0	298,110	298,110	523,988				
REM.	12,981	0	0.0	0.0	12,981	12,981	12,981				
TOTAL	536,969	225,878	0.0	0.0	311,091	311,091	536,969				

Based On Mid-Year Discounting

BEFORE TAX SUMMARY

NET COST/BOE -----	\$/BOE	\$4.10	ULT OIL RECOV/ACRE ----	BBL	1,311	NET INCOME/INVEST -----	2.38
NET RETURN/BOE ---	\$/BOE	\$5.65	ULT GAS RECOV/ACRE ----	MCF	5,243	INT RATE RETURN - Mid-Yr	24.2%
NET INCOME/BOE ---	\$/BOE	\$9.75	ULT OIL RECOV/ACRE-FT--	BBL	9	PAYOUT -----	YRS 3.05
OIL ECO RATE --	BBL/DAY	5.1	ULT GAS RECOV/ACRE-FT--	MCF	35	\$ PER NET INIT PROD RATE	\$15,059
GAS ECO RATE --	MCF/DAY	20.5	INITAL W.I. -----	%	100.00000	8/8 OIL RES -----	BBL 52,431
INIT PROD RAT--	BBL/DAY	20	FINAL W.I. -----	%	100.00000	8/8 GAS RES -----	MCF 209,724
DECLINE RATE -----	%	10.0	INITAL REVENUE INT. -----	%	75.00000	NET OIL RES -----	BBL 39,323
EXPONENT - N -----		0.0	FINAL REVENUE INT. -----	%	75.00000	NET GAS RES -----	MCF 157,293
PROD. RISK FACTOR ----	%	100.00	TANG & EQUIP RISK FACTOR--	%	100.00	ULT OIL RECOV -----	BBL 52,431
HOLD RISK FACTOR --	%	100.00	IDC RISK FACTOR -----	%	100.00	ULT GAS RECOV -----	MCF 209,724