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May 21, 1987

Mr. Michael E. Stogner

Energy and Minerals Department
Oil Conservation Division
P. O. Box 2088
Santa Fe, New Mexico 87501

Re: Case No. 9135

Panther Hill State and Federal Unit

Chaves County, New Mexico

Dear Mr. Stogner:

Enclosed, please find a copy of the letter from the Commissioner of Public Lands, dated May 15, 1987, granting preliminary approval as to form and content of the Panther Hill Unit Agreement.

Sincerely yours,

DICKERSON, FISK & VANDIVER

Chad Dickerson

CD:pv Enclosure

cc: Mr. Jim Ball