

INCLINATION REPORT

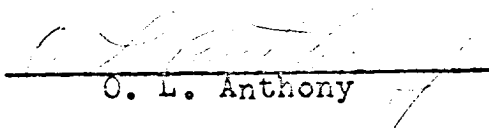
OPERATOR: Shenandoah Oil Corporation
1018 Commerce Building
Fort Worth, Texas 76102

LEASE NAME & NO: State "E" Well No. 1

LOCATION: 660' FNL & 660' FEL, Section 8, T-17-S, R-33-E,
Lea County, New Mexico

<u>DEPTH (feet)</u>	<u>INCLINATION (degrees)</u>
370	1/2
726	3/4
1188	3/4
1560	1/2
1929	1
2211	1/4
2585	1-1/4
3039	1
3502	1/2
3811	1
4163	1
4313	1-1/2
4446	1-1/2
4615	1

I, O. L. Anthony, being first duly sworn on oath state that I
Have personal knowledge of the facts and matter herein set forth and that
the same are true and correct


O. L. Anthony

SUBSCRIBED AND SWORN to before me this 20th day of September,


Peggy Hunter, Notary Pub-
lic in and for Winkler
County, Texas.

