DESK AND DERRICK DATELINE

This month...

"The Life of an Oil Well"

James Tart, a petroleum engineer from Stephens Engineering, will be teaching us about the life of an oil well.

RSVPs are due to Diana by August 11 at 4 pm.

Don't miss this meeting!

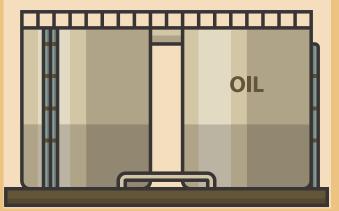




August, 2022 Volume 71, Issue 8

INSIDE THIS ISSUE

Board of Directors	2
President's Letter Nichole Harney	3
ADDC President's Letter Philana Thompson	4
Central Region Jamie Sabata	5
July Meeting Recap	6-8
Alex Mills	9-12
Club News	13-14
August Meeting	15





Club Purpose

The purpose of the club shall be to promote the education and professional development of individuals employed in or affiliated with the petroleum, energy, adn allied industries and to educate the general public about these industries.

Club Motto Greater Knowledge - Greater Service

Official Colors

2022 Board of Directors

President - Nichole Harney Vice President - Sheila McGaughey Secretary - Lauren Martin Treasurer - Jordan Moss 1 Year Director - Jordan Campagna Jackson
2 Year Director - Vickie Young
Immediate Past President - Diana Walker
Parliamentarian - Rena Shaffer

Letter from the Editor

Can you believe it's already mid August? Where has this year gone? This year is doubly unbelievable for me, just thinking back to the start of the year to now. Wow! I'm sure everyone has had surprises this year, or has some to come. For me, my surprises were a mixture of good, bad, and bad-turned-good. I hope and pray that yours are all good surprises!

For our club, this is a quiet time of year. It's nice. While everyone is hustling and bustling to get their kids, or in my case, my husband, ready for school this fall, our club just cruises along in the background. That won't last long though. The Industry Appreciation Luncheon is coming up in just a few short months and they'll be calling for help. Information should be coming out soon so that you can already start helping by spreading the word.

It's also close to time for our nominating committee to begin looking for board members for next year. Consider saying yes, if you're asked! It's such a worthwhile adventure, and a great learning experience if, like me, it's your first time on a board.

I hope everyone has a wonderful rest of summer and I look forward to seeing you all next week.



Association of Desk & Derrick Clubs

Desk and Derrick Club of Wichita Falls

2022 Board Nichole Harney President 716-5100

Sheila McGaughey Vice President 716-5340

Lauren Martin Secretary 723-5585

Jordan Moss Treasurer 781-8008

Jordan Jackson

One Year Director 716-5100

Vickie Young Two Year Director 716-5100

Diana Walker

Immediate Past President 716-5344

Rena Shaffer

Parliamentarian 234-3307

<u>August 2022</u>

I can't believe it is already August. First day of school is just around the corner. Everyone out shopping for new school clothes and supplies. Wishing everyone a happy and safe new school year.

Speaking of August, you have just two weeks until the deadline, without a late fee, for the ADDC Convention in September. Don't forget to sign up! This is a fun and educational experience to meet your fellow members in the organization and learn more about our industry.

Our membership is sitting very strong at 34 Members. It is amazing to see how well the Wichita Falls Club is doing. Let's keep it up membership!

SPE will be holding their Annual Golf Tournament on October 7th at River Creek Golf Course. Diana Walker will be looking for volunteers so be watching for more information coming soon.

Don't forget that we will be voting via email Monday, August 8, for the three (3) club sponsorships to attend the 2022 ADDC Convention in September. Just a little refresher on what we will be voting on,

The members who apply would need to be a member in good standing and have attended at least eight (8) meetings in the previous twelve (12) months, and the member would need to fall under one of these three (3) criteria listed below to participate.

- 1. A Member who receives no financial support from their employer
- 2. A Retired Member
- 3. A New Member who has become active and attending many of the educational and/or meetings since joining the club

So please be present and ready to vote. Each vote counts and you want to be a part of the vote to let your voice be heard.

As you all saw in Region Director Jamie Sabata's letter, we will be voting on the 2023 ADDC Slate of Officers. There will be a runoff for Secretary; Jamie Sabata, Liberal Club and Heather Woods, Farmington Club. Please let me know your choice so that I can place the clubs vote at Convention.

Our July membership meeting speaker will be James Tart with Stephens Engineering. Mr. Tart will be speaking to us about the "Life of an Oil Well", going through the process of finding a field, drilling, completing, producing, enhanced oilfield recovery (waterfloods), and plugging. Please contact Diana Walker at (<u>DWalker@sjoc.net</u>) to make your reservation to join us for this interesting program. Hope to see you all at The Forum on August 17th.

Nichole Harney



Board of Directors

PRESIDENT Philana Thompson Merrion Oil & Gas Corporation

PRESIDENT ELECT **Barbara Pappas** Cobra Oil & Gas Corp.

SECRETARY Wendy Sparks Carl E Gungoll Exploration LLC

TREASURER **Heather Woods** Souder, Miller & Assoc.

IMMEDIATE PAST PRESIDENT **Evelyn Green** GBC Minerals, Ltd

PARLIAMENTARIAN Nell Lindenmeyer A-Plus Well Service, Inc

CENTRAL REGION DIRECTOR Jamie Sabata Gardner Cryogenics/Air Products

NORTHEAST REGION DIRECTOR Samuel Thomas

SOUTHEAST REGION DIRECTOR **Kathy Martin** Acadian Ambulance Service, Inc

WEST REGION DIRECTOR Ingrid Burton

Philana Thompson 2022 ADDC President 610 Reilly Ave, Farmington, NM 87401 505-486-1171 pthompson@merrion.bz

August 2022

The deadline to register for convention is fast approaching, the sooner you get registered the easier it makes for planning. You can find the registration packet on our website at <u>https://addc.org/upcoming-conventions/#!event/2022/9/21/70th-annual-addc-convention-pittsburgh-pa</u>

At our last board meeting several innovative ideas were shared on how to recruit members. We recently had a request from a club to get copies of our ADDC brochure to assist in recruitment. An idea that was shared was along with handing out the ADDC brochure the club was adding in another brochure that highlighted what the club does! For example, does your club have any events coming up, golf tournament, industry appreciation? How about an overview on your membership meetings? If you are wanting some examples of how other clubs are putting together recruitment packets give me a shout!

Nomination Spotlights:

President Elect Nominee Wendy Sparks has been a member since 1997. She has served on numerous committees' and board roles at the association, region, and club levels. Wendy stated that she wants to be aggressive and determined to do her best to keep our clubs viable, active, and productive.

Treasurer Nominee Katherine Martin has been a member since 2001. She also has served on numerous committees as well as in regional and club roles. She also served as the 2014 GAC! Kathy shared that Serving as the 2022 Southeast Region Director and with the 2022 ADDC Board has given her a deep appreciation for the work that is done behind the scenes to keep this organization viable.

If you are attending convention this year, please be sure to find them and chat with these two ladies about their personal visions, goals, and backgrounds!

In closing, if you are reading this, thank you! The first person who emails me at <u>pthompson@merrion.bz</u> and shares your ideas of recruitment will receive a \$25 Starbucks gift card on me and I will share your idea in my next newsletter and on our website!

Prayers and Blessings! Phílana Thompson pthompson@merrion.bz



Board of Directors

PRESIDENT Philana Thompson Merrion Oil & Gas Corporation

PRESIDENT ELECT **Barbara Pappas** Cobra Oil & Gas Corp.

SECRETARY Wendy Sparks Carl E Gungoll Exploration LLC

TREASURER **Heather Woods** Souder, Miller & Assoc.

IMMEDIATE PAST PRESIDENT **Evelyn Green** GBC Minerals, Ltd

PARLIAMENTARIAN **Nell Lindenmeyer** A-Plus Well Service, Inc

CENTRAL REGION DIRECTOR Jamie Sabata Air Products/Gardner Cryogenics

NORTHEAST REGION DIRECTOR Samuel Thomas

SOUTHEAST REGION DIRECTOR **Kathy Martin** Acadian Ambulance Service, Inc

WEST REGION DIRECTOR Ingrid Burton

Jamie Sabata

2022 Central Region Director 1621 N. Cain Ave Liberal, KS 67901 Cell# 620-655-6503 jamie.sabata@gmail.com

August 2022

Summer is coming to an end and kids will be heading back to school this month. Time to get the kiddos back on the school schedule and shop for school supplies! Ah...the smell of new pencils, books and paper. I can't help it....I still love that smell!

In less than 2 months, we will be heading to the 2022 ADDC Convention in Washington, PA. September 21-25. Are ya ready? Do you have plane tickets bought and room reserved? Better do so if you haven't already! The deadline to register is August 22nd. As of August 2, there were only 10 spots left for Field Trip #1. So get your registrations sent in as soon as possible! You can find the registration packet on our website at <u>https://addc.org/upcoming-conventions/#!event/2022/9/21/70th-annual-addc-convention-pittsburgh-pa</u>

Oh my! Speaking of convention, I need to work on my Region Director's report! I know some clubs took the summer months off, some went on field trips and others have industry luncheons scheduled later this year...so please send me a quick email about what your club has been up to, any upcoming plans, new members and even share some suggestions your clubs might have.

In the coming months, clubs will be looking for members to step up and serve on the club's boards. Don't be scared! Please consider saying YES when asked – this association needs YOU!

Have a safe, blessed and wonderful August!

Love, Light & Blessings, **Jamie Salvata** Love, Light & Blessings,

Builders of the Falls By Jordan Campagna Jackson

Midwestern State University has long been a staple in our community. This year, 2022, they are celebrating just how long they've been here as they celebrate their centennial anniversary.

In 1922, MSU Texas first opened its doors as Wichita Falls Junior College. In 1937, the college was renamed Hardin Junior College. In 1950, the school again was renamed. This time, to Midwestern University. 1975 brought about another name change and the school became known as Midwestern State University. In 2017,



one final name change occurred as the MSU Texas brand became the standard way to refer to the university.

To celebrate the long-standing history of our local university, and our community as a whole, each college at MSU Texas was charged with spreading the message of the centennial anniversary in a way that fit that college's mission.

Dillard College of Business Administration chose to honor the companies that have built our community since Wichita Falls was founded in 1876. The council that was assembled to determine which companies would be honored specifically wanted companies that still existed in some form today, though they made it very clear that there are many companies that qualified and would have been extremely worthy of this honor that were missed, simply due to human error.

Dr. Jeff Stambaugh, Dean of the Dillard College of Business Administration, spoke to the Desk & Derrick Club of Wichita Falls on July 20, 2022 to present the company names that have been honored thus far. Stambaugh made sure to share that Amanda Clawson, Manager of Accreditation at Dillard, played a pivotal role in doing the deep research into each potential company.

Dr. Stambaugh began his presentation by asking everyone to think of the last five places that they have spent money. People started naming chain restaurants and stores such as Taco Bell, Walmart, and TJ Maxx. Others named local establishments, like Collective Coffee or Frank & Joe's Coffee.

After collecting a list of places we all have recently shopped, Stambaugh asked a few question that he would return to several times throughout his presentation.

What happens to the dollars we spend?

How long does money stay local?

Does the money flow in or does it flow out?

When you visit a local golf course, Stambaugh says, the greens fees stay very local. They go towards paying the water bill. They go towards the salaries of the employees. When you visit Ulta or Walmart, the money goes to the owner of the building and workers, which are local, but also to purchase the products that stock the shelves which are likely from another state, or even another country.

Once Dr. Stambaugh had everyone thinking about where our money is flowing, he gave us a brief history lesson on Frank Kemp and Joseph Kell. Kemp and Kell were two of the biggest players in the development of Wichita Falls, playing a major role in getting the railroad in place. The railroad connected

our local agricultural product to the buyers all over the state and country.

Now, money has started flowing into our community.

Dr. Stambaugh now began discussing each of the companies that Dillard College of Business had honored so far.

The first business that Dr. Stambaugh brought up is the Wichita Fall Chamber of Commerce, which opened in 1901. He commented how interesting it was that one of the very first businesses was founded because business people wanted to band together to support each other.

Following the Chamber, Dr. Stambaugh featured Guarantee Title which opened in 1903. First Bank opened in 1907, and interestingly enough, Mr. Hardin, the namesake of Hardin Junior College, was one of the officers. The Times Record News also opened in 1907. Sherrill & Gibson opened in 1910 along with the Wichita Falls Motor Company.

Dr. Stambaugh noted how the first businesses all seem to have served very important purposes. People wanted to be able to prove what was theirs, hence a title company. People wanted to be able to save their money. They needed access to news and vehicles. Very little quality of life infrastructure was being built at this time since the city needed so much business infrastructure.

Continuing on, Dr. Stambaugh discusses the first oil company to be honored – Harvey Oil Company, founded in 1914. He told an interesting story about Ralph C. Harvey, the owner. Ralph was one of officers of a local bank and had to personally guarantee the bank. He ended up losing all of his money.

After introducing the first local oil and gas company, Dr. Stambaugh switched gears, asking us where oil & gas money comes from. The answer is under our feet. Even to this day, oil is a top source of money in our region and it's just below us at all times! One can easily see how important oil is to Wichita Falls by thinking back to the 2014 oil crash. The entire town suffered tremendously. Why? Because royalty checks dwindled. So many people here receive checks each month for oil on wells that have been passed down through their families for the past 100 years that when oil prices dropped, so did the monthly income of a lot of people.

Other early oil and gas companies include Meddars Oil in 1919, Bridwell Oil in 1927, Burk Royalty in 1929, and Stephens Engineering in 1934. Perkins Prothro and Bolin Oil followed in the 1940s. Speaking of Bridwell Oil, did you know that Mr. Bridwell was a big part of bringing Sheppard Air Force Base to our area? He sold that land to the U.S. government for \$1. The base opened officially in 1941. Once oil companies started bringing money in, a lot more quality of life businesses began opening. Many were partially funded by the oil money flowing in.

The original United Regional Hospital, Clinics of North Texas, and the State Hospital opened shortly after, now providing a way for citizens to receive health care. Freeman, Shapard & Story opened in 1920, providing a way for businesses and citizens to improve their finances. In 1920, land surveying became an option with the opening of Corlett, Probst, & Boyd.

In 1922, Zales Jewelry opened. The founder didn't find himself in Wichita Falls for good reasons, having been run out of Olney by the KKK, but did embrace Wichita Falls by finding a niche market selling watches to train conductors so that they could stay punctual. Mr. Zales also started layaway, encouraging the idea that jewelry is for everyone.

Pioneer Restaurants opened in 1938, at one point having multiple locations. Rumor has it that franchise restaurants wouldn't come to Wichita Falls because they knew that Pioneer held the market. Wichita Clutch opened in 1949, joining the oil and gas companies as a business that money flows into, not out of. Wichita Clutch had very few local clients, instead manufacturing clutches for clients all over the country. Money flowed in to our area through this company, and still does.

Another oil company that was featured was Dual Drilling, which was founded by the Priddy family in 1951. While Dual Drilling is no more, anyone with a connection to Wichita Falls knows how vital the Priddy family still is to the local non-profit community. In 1963, the Priddy Foundation was founded and

to this day, annually awards millions of dollars in grants to our local community.

Other businesses continued to pop up in the area. Hamilton Bryan in 1943. Santa Rosa Communications in 1951. Texoma Community Credit Union in 1952.

One highlight is Town & Country Homes, which was the only Wichita Falls based company to be on the stock exchange. Eventually, this company sold to Warren Buffett.

Dr. Stambaugh didn't let the meeting end without reminding us how important the oil and gas legacy is to our area. He told us that we are the prime engine of the Wichita Falls economy, even to this day.

The Dillard College of Business still has at least two receptions where they will honor even more local businesses. The next two are scheduled for September 8 and 22.













Midland Over Moscow Bill Seeks Pro-American Energy Policy By Alex Mills

The rise in oil and gasoline prices can be attributed to many factors: increased demand, shortage of supply, and, as President Biden said recently, "Russia, Russia, Russia!"

While Russia – a major producer and exporter of petroleum before its invasion of Ukraine in February – clearly is a contributor to the supply shortages, primarily because of sanctions placed on its oil exports by the U.S. and European Union countries. Many economists suggest a key factor in increasing global oil supplies, which would soften prices, would be to implement a federal energy policy in the U.S. that encourages oil production.

One Congressman, U.S. Rep. August Pfluger (R-TX) has introduced legislation designed to do just that. Pfluger's bill is titled the Midland Over Moscow Act. Its reference to Midland is to Midland, Texas, which is the center of the largest oil producing region in the nation, the Permian Basin.

The Permian Basin encompasses a vast region of West Texas and Southeastern New Mexico, and it is the most active exploration and production area. The Baker Hughes Rig Count says there are 349 active drilling rigs in the Permian Basin, which is half of the 750 drilling rigs operating nationally.

Rystad Energy, a consulting company for the energy industry, says the Permian Basin has 423 fracing operations, which is 48% of the total in the U.S.

The Permian Basin and Texas is home to thousands of companies in the oil business. Americans working hard to earn a living and provide a valuable resource.

Most of these companies are small, privately held companies. The Texas Railroad Commission reports 5,904 companies are on record of having some oil production in Texas in 2021. 2,405 companies reported producing 1,000 barrels of oil in 2021, and 364 had 100,000 barrels of oil production.

Independent oil producers accounted for 95% of the oil produced in Texas last year, and the major oil companies – Exxon Mobil (through subsidiary XTO), Chevron, Shell and bp – had the remainder.

The Biden administration continues to point an accusing finger at "Big Oil." But the oil industry in the United States is primarily composed of thousands of independent businesses trying to compete in a volatile market against foreign countries that operate a global oil cartel.

President Biden, however, attacked American service station owners this week, telling them to "bring down the price you are charging at the pump and do it now."

He previously admonished American oil refiners and oil producers, too. He wants refiners to refine more crude oil into gasoline even though they are at maximum production now. He wants oil producers to produce more oil even though it is struggling to drill more wells while facing labor and steel shortage and increased regulation by the federal bureaucracy.

Congressman Pfluger called for "Midland Over Moscow." Many Americans agree that the Biden administration's energy policy should be more pro-American, pro-Texan, pro-Midland.

-30-Alex Mills is the former President of the Texas Alliance of Energy Producers

Unpredictable Energy Markets Soften Global Economic Outlook By Alex Mills

Volatility in global energy markets has business and government economists wondering what to expect from supply and demand for the remainder of the year and beyond.

The Energy Information Administration (EIA) at the U.S. Department of Energy released its July Short-Term Energy Outlook this week. In the first paragraph it noted the report "is subject to heightened uncertainty" about energy supplies from Russia, the U.S., and OPEC.

Also, the International Energy Agency (IEA) stated in its report this week: "Rarely has the outlook for oil markets been more uncertain. A worsening macroeconomic outlook and fears of recession are weighing on market sentiment, while there are ongoing risks on the supply side."

Higher prices and a deteriorating economic environment have started to take their toll on oil demand, but strong power generation use and a recovery in China are providing a partial offset, IEA stated. Still, IEA projects demand to increase by 1.7 million barrels per day (b/d) in 2022, reaching 99.2 million b/d.

"World oil supply jumped by 690,000 b/d to 99.5 million b/d in June as resilient Russian production and higher output from the US and Canada more than offset steep maintenance-related losses from Kazakhstan," according to IEA. "Production is expected to rise by 1.8 million b/d by end-year to reach 101.3 million b/d. Global oil supply is set to average 100.1 million b/d in 2022 before hitting an annual record of 101.1 million b/d in 2023."

IEA reports refinery throughputs rose by 500,000 b/d in June, to 79.2 million b/d, 1.2 million b/d above a year ago. A number of outages and tight spare capacity outside of China meant that product supply failed to keep up with the seasonal increase in demand.

"Russian oil exports in June fell by 250,000 b/d month-to-month to 7.4 million b/d, the lowest since August 2021," IEA reported. "This time, the decline was led by crude oil, while product shipments were relatively stable at 2.4 million b/d. Meanwhile, export revenues increased by \$700 million month-to-month on higher oil prices, to \$20.4 billion, 40% above last year's average."

Benchmark crude oil futures plunged by more than \$20 per barrel in June as a worsening economic outlook fueled a broad market sell-off. Brent was below \$100 while WTI traded at around \$96. Price premiums for physical barrels widened on rising seasonal demand for both crude and products while supply remains constrained.

EIA said U.S. regular gasoline retail prices averaged \$4.11 and diesel averaged \$4.91 in the first half of 2022.

Natural gas spot price at Henry Hub averaged \$6.07 per million British thermal units (MMBtu) in the first half of 2022. The average price increased in each month from January through May, when it reached \$8.14/MMBtu before declining to \$7.70/MMBtu in June. EIA expects the Henry Hub spot price will average \$5.97/MMBtu in the second half of this year.

Oil-Price-Cap Idea Met With Skepticism

By Alex Mills

President Joe Biden and Treasury Secretary Janet Yellen recently proposed the idea of a price cap on Russian oil in an effort to reduce funds that Russia uses to finance its war against Ukraine.

The U.S. and other countries already have implemented sanctions against the export of Russian oil, but as prices rose revenue to Russia increased and inflation rose to its highest level in four decades.

A price cap that reduced the price consuming countries would pay for Russian oil seemed like a good idea.

However, many economists pointed out that the price cap did not address the supply shortage issue.

"Sadly, this price cap mechanism ignores the working realities of global oil markets and is likely doomed to futility," according to Daniel Ahn, global fellow at the Woodrow Wilson International Center for Scholars and a former chief economist of the U.S. Department of State. "To significantly reduce Russian oil revenue, Western leaders have only two sets of policy options: to boost Western oil supply and/or to decrease Western oil demand. An oil price cap does neither."

"It's kind of a ridiculous idea in my view," Gal Luft, co-director of the Institute for the Analysis of Global Security told CNBC. "That's not how the oil market works," he said. "This is a very sophisticated market, you cannot force the prices down."

Daniel Wessel, director of the Hutchins Center on Fiscal and Monetary Policy, said the notion that oilconsuming nations should organize a buyer's cartel to cap the price of oil "sounds fanciful."

Even though many nations have agreed to stop buying Russia oil, Russia "is still selling huge volumes – albeit at a discount from world price – to India, China, and other energy-thirsty economies," Wessel wrote in an analysis that appears on the web page of the Brookings Institute.

Ahn said the feasibility of this proposal rests on a "fundamental misunderstanding of how global oil markets work. Given the fungibility of oil as a commodity and the inherent flexibility of global oil flows, it is nigh impossible to dictate by regulation any price that does not reflect supply-and-demand fundamentals."

Wessel noted "European and British ban on financing and insuring tankers carrying Russian oil take effect at year-end, which would curtail Russia's export but also push world oil prices so high that a painful global recession would likely ensue."

"There is plenty of well-justified skepticism," Wessel said.

-30-

Alex Mills is the former President of the Texas Alliance of Energy Producers.

Oil and Gas Industry Recovering from Covid-19 By Alex Mills

Since the depths of the global pandemic two years ago, the oil and natural gas industry in the United States has witnessed a dramatic recovery.

The Baker Hughes drilling rig count has tripled from a low of 231 in August 2020 to 758 this week, crude oil production is up 10%, and liquefied natural gas (LNG) exports set a record.

Service companies Schlumberger, Baker Hughes and Halliburton report high demand from exploration and production companies, but equipment is in short supply.

A recent survey of oil and natural gas firms by the Federal Reserve Bank of Dallas found 94% believe supply-chain issues are having a negative impact on their firm, and 66% expect that it will take more than a year to resolve these issues.

The Energy Information Administration reported an analysis of published financial reports of 53 publicly traded exploration-and-production companies and found the companies reported both higher revenues and higher material and labor costs compared with the first quarter of 2021.

The West Texas Intermediate (WTI) crude oil price averaged \$95.18 per barrel during the first quarter of 2022, up 64% from the first quarter of 2021 and up 23% from the fourth quarter of 2021, EIA stated. Cash from operations for these companies totaled \$25.7 billion during the first quarter of 2022, which was 86% more than in the first quarter of 2021.

EIA said capital expenditures nearly doubled year over year to reach \$14.6 billion during the first quarter of 2022.

Although rising crude oil prices increased revenues during the first quarter of 2022, supply chain issues and financial losses from hedging contributed to increased costs, EIA said. Production expenses, such as the cost of goods sold, operating expenses, and production taxes, totaled \$28.06 per barrel of oil equivalent in the first quarter of this year, 59% more than the pre-pandemic average and the highest for any quarter during the past five years, according to EIA.

Cost of goods sold, which includes the cost of materials and labor directly used in production, have more than doubled from the pre-pandemic average, according to EIA's analysis.

Schlumberger said annual sales will rise the most in 11 years reaching \$27 billion in 2022, but it has concern about inadequate energy supplies.

Halliburton posted its biggest quarterly profit in four years, while Baker Hughes Co. reported betterthan-expected sales and operating income in its oilfield-services segment.

Bloomberg reported spending by oil companies around the world is expected to grow 22% this year to \$450 billion, according to James West, an analyst at Evercore ISI. That would rank 2022 as the fifthbiggest annual expansion in data going back to 1985.

Operators around the globe are expected to boost the number of wells drilled next year by 15% compared to this year, according to a survey by industry consultant Kimberlite. The firm tallied 87% of onshore operators in North America and 68% in overseas explorers that plan to boost drilling budgets next year, according to Bloomberg.

-30-Alex Mills is the former President of the Texas Alliance of Energy Producers.



SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
31	1	2	3	4	5	6 Doris Sterling
7	8 Betty Wilson	° Board Meeting	10	າ RSVP Deadline	12	13
14	15	16	17 Membership Meeting	18	19	20
21	22	23	24	25	26	27
28	29	30	31	1	2	3

(MCM J @ 2022 by Family Finit, All Rights Reserved.



SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
27	28	29	30	31	1	2
3	4 Labor Day	5 Board Meeting	6	7	8	9
10 Grandparents Day	11	12	13	14 RSVP Deadline	15	16
17	18	19	20 Membership Meeting	21	22	23 First Day of Autumn
24	25	26	27	28	29	30

(511) 51 [O 2023 by Family First, All Rights Reserved.

Desk and Derrick Club of Wichita Falls Membership Meeting August 17, 2022 The Forum, 2120 Speedway Avenue

Presiding:

Nichole Harney Cobra Oil & Gas Corp.

Invocation:

Annaliese Hancock Burk Royalty Co. LLC

Introduction of Guests:

Cobra Oil & Gas Corp.

Jordan Jackson

Introduction of Speaker:

Sheila McGaughey Stephens Engineering

Program:

James Tart, Petroleum Engineer Stephens Engineering

"Life of an Oil Well"

Reservations should be emailed to Diana Walker Email: dwalker@sjoc.net or call/text Cell: 940-636-0971 or Office: 940-716-5344 <u>Reservations Deadline:</u> 4:00 pm—August 11th Cost \$19.00 <u>RESERVATIONS MUST BE MADE</u>

If you make a reservation and do not attend, you are still responsible for payment. (If paying by cash, please bring exact change)