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MISSISSIPPI GEOLOGICAL SOCIETY *eBulletin*



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~ PRESIDENT'S LETTER ~

Tony Stuart



All,

If you didn't make the Fall Barbeque at the Jackson Yacht Club, you missed one of the largest and best gatherings that we have had in a long time. I'm told that we had about 85 people attend. The weather was great, the facility was lovely, and everyone seemed to have a good time.

Many thanks to the sponsors and to all who participated in the event. My wife, Marti, was kind enough to take a number of photos of the gathering. They have been posted on a website for viewing. Bob recently sent out instructions on accessing the site. If you haven't done so already, try to visit the site and take a look.

Our next meeting is scheduled for October 11, at the River Hills Club. We'll have Jim Mulligan and Bob Schellhorn from Denbury talking about some of their Lower Tuscaloosa projects and their use of seismic. Based on the feedback that I'm getting, we are planning for a large turnout. As I expected, Joe Johnson is doing a good job arranging the speakers. Thanks, Joe.

Lisa Ivshin, our 1st Vice President, has been working on plans for a field trip to Stennis Space Center. Look for a more detailed announcement soon.

Rick Ericksen, the Executive Director of the Mississippi Board of Registered Professional Geologists, has been elected as President of the AAPG Division of Professional Affairs. He deserves our congratulations (and possibly our sympathy).

Until next month,

Tony

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MGS MEETING SCHEDULE

When	What	Where
September 20, 2007	Fall BBQ	Jackson Yacht Club
October 11, 2007	Jim Mulligan & Bob Schellhorn Denbury Resources – Introduction to Lower Tuscaloosa Geology, Why Seismic Matters, “Or does it”?	River Hills
November 8, 2007	Rick Taylor – Inconvenient Evidence, Global Warming Goes On Ice	River Hills
December TBA, 2007	MAPL/MGS Christmas Party	Colonial Country Club
January 10, 2008	TBA	River Hills
February 14, 2008	TBA	River Hills
March 13, 2008	Honors Meeting: Boland Scholarship, Honorary Membership, and Awards	River Hills
April 10, 2008	TBA	River Hills
May 12, 2008	Spring Fling	Jackson Yacht Club

The MGS 2nd Vice President
(Joe Johnson) has an
 announcement:
 Kaitlyn Claire Johnson
 Born 9/27/07 @ 8:28
 8.2 lbs., 20 inches long.
 Everyone is healthy.

CONGRATULATIONS!

OFFICERS MEETINGS

September 4, 2007

October 3, 2007

November 7, 2007

December 4, 2007

January 8, 2008

February 6, 2008

March 4, 2008

April 1, 2008

May 6, 2008

MS Geological Society Field Trip
Stennis Space Center, MS
January 28, 2007

Tentative Itinerary

8:30 MS Geological Society Members arrive at Stennis Space Center to obtain visitor badges. (See Visitor Information)

9:00 MS Geological Society Members arrive at Building 1100

9:10 VIP Tour by NASA begins

9:40 US Geological Survey Hydrology Lab Tour

10:15 Overview of Activities at Stennis (Building 1100, Santa Rosa Room)

NOAA's National Coastal Data Development Center

NOAA's National Data Buoy Center

Naval Research Lab

Enterprise for Innovative Geospatial Solutions

Gulf of Mexico Program/Environmental Protection Agency

12:00 Adjournment

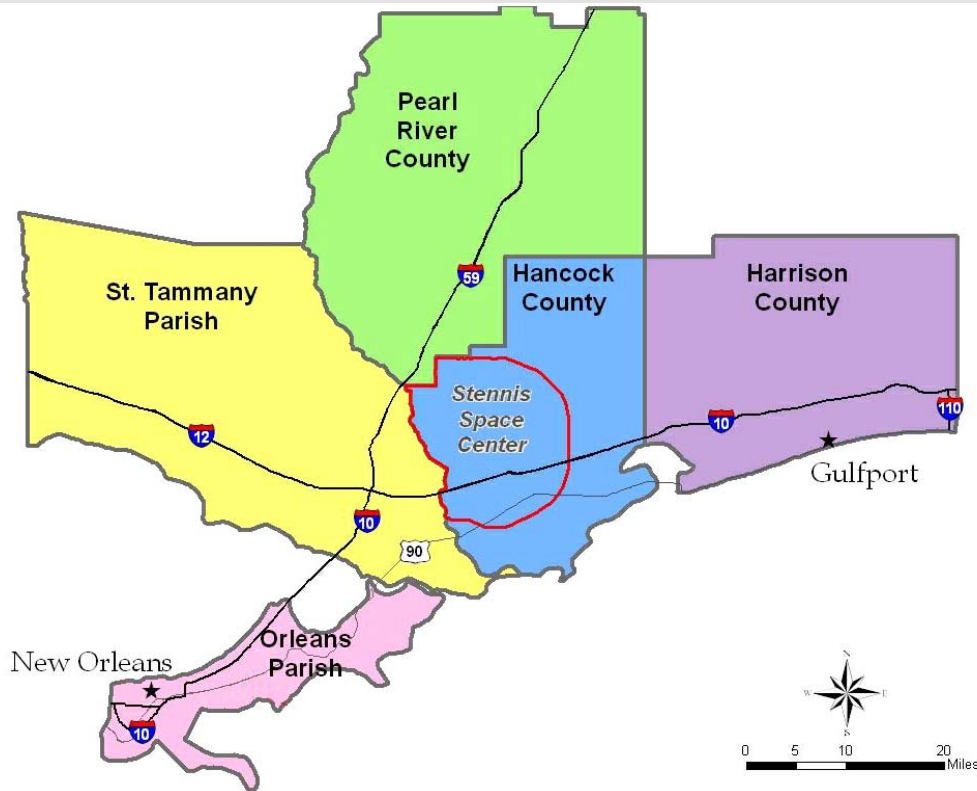
Lunch can be eaten at Visitors' Center

Visitor Information:

NOAA's National Coastal Data Development Center (NCDDC) is located at Stennis Space Center (www.ssc.nasa.gov) on the Mississippi Gulf Coast. As a secure facility, visitors to Stennis must receive security badges to be admitted onto the site. Security badges may be obtained at the South Gate located at the Interstate 10 entrance. **A valid photo ID is required.** Lines for security badges can be long depending on the time of day, so allowing a minimum of thirty minutes for the procedure is recommended. Please note that special advance arrangements must be made for visits by foreign nationals. Permission for visits by foreign nationals can take up to sixty days to process.

Map:

Stennis Space Center is located on the Mississippi Gulf Coast on I-10 at Exit 2 approximately 48 miles west of Biloxi, Mississippi and 45 miles east of New Orleans, Louisiana.



Boudreaux and Thibodeaux worked together and both were laid off so they went to the unemployment office. When asked his occupation, Boudreaux answered, "Panty Stitcher. I sew da elastic onto ladies' cotton panties."

The clerk looked up "Panty Stitcher." Finding it classified as "unskilled" labor," she gave him \$300 a week unemployment pay.

Thibodeaux was asked his occupation. "Diesel Fitter," he replied. Since diesel fitter was a skilled job, the clerk gave Thibodeaux \$600 a week.

When Boudreaux found out he was furious. He stormed back into the office to find out why his friend/coworker was collecting double his pay.

The clerk explained, "Panty stitchers are unskilled and diesel fitters are skilled labor."

"What skill?" yelled Boudreaux. "I sew the elastic on da panties, Thibodeaux puts dem over his head and says, "Yeah, diesel fitter."

2007 MGS Fall Barbecue

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Dudley J. Hughes Exploration Internship

The Millsaps College Department of Geology is accepting applications from petroleum and geophysical exploration companies interested in participating in the Dudley J. Hughes Exploration Internship Program. The internship is competitive and awarded to a Millsaps undergraduate student majoring in geology selected by a faculty panel. Student interns would be matched with a local or regional petroleum or geophysical exploration company.

The endowed fund would permit students to work up to, but not over, 10 hrs per week up to a maximum of 125 hrs. Based on corporate participation, if agreeable to the student, it may be possible to extend the internship beyond the primary term.

Periodic feedback from both the intern and the corporate supervisor will be solicited by a faculty representative to ensure that both parties are satisfied with the internship program. Ideally the internship experience will consist of a broad base exposure to many aspects of petroleum exploration and research. While the students are expected to be productive, we anticipate that some of the experience will be observational.

At the conclusion of the internship, the intern will be required to make a presentation to the department staff and majors. A final paper detailing the experience is also required.

Interested parties should submit a letter explaining why they should be awarded the student internship program. The letter should also include the name of the intern's supervisor, their job title, and an indication of expectations.

Please submit letters to:

**Dr. Stan Galicki
Millsaps College
Box 150647
Jackson, MS 39210**

REPORT ON THE DIVISION OF PROFESSIONAL AFFAIRS
A Division of the American Association of
Petroleum Geologists

Submitted by Rick L. Ericksen, CPG, RPG Submitted by Rick L. Ericksen, CPG, RPG
DPA President-Elect

For those of you who thought that you were familiar, and those of who may be unfamiliar with the Division of Professional Affairs (DPA) — first, it is one of three (3) divisions of the American Association of Petroleum Geologists (AAPG). The other two (2) divisions within the AAPG are the Division of Environmental Geosciences (DEG) and the Energy Minerals Division (EMD). The DPA is involved with the professional practice of geosciences related to energy resources. The Division was formed in 1965 and it instituted its Certification Program shortly thereafter. The Division certifies petroleum geologists, petroleum geophysicists, and coal geologists through a thorough review of credentials, work experience, and references to ensure that certain educational, experience, and professional conduct thresholds have been met and sustained. It further upholds and promotes the AAPG Code of Ethics and has become actively involved in matters that may affect the professional practice of the geosciences. It currently has approximately 3,000 members. The membership of the DPA consists of geoscientists who are committed to: 1) the highest standards of ethical behavior and professional conduct; and, 2) professional standards of competence. These commitments are further expressed through the process of certification.

A core function of the DPA and its membership, that has become increasingly important, is involvement in the development and input related to governmental policies, regulations, and the science related to these areas. The DPA's involvement in and with those issues has markedly increased over the past several years. In ramping up those activities, the DPA has increased its visibility by providing significant financial support and interaction through the division and its members in contacting and providing dialogue with both state and federal legislators regarding legislation and regulatory policy that impact the professional practice of the geosciences. The DPA, along with the AAPG, established a Washington, D.C. office (referred to as the GEO-DC office). The GEO-DC office is currently manned full-time by Dr. Don Juckett and Mr. David Curtiss, along with leaders of both the DPA and AAPG who have been actively providing critical information related to energy resources to the U.S. Congress, staffers, and other leaders.

You are likely familiar with some of the many controversies that surround governmental policy towards energy resource industries, for example access to public lands and potential petroleum resources that may be present, seismic permitting (both state and federal levels), and other issues including those related to the global warming debate. A great number, if not a majority, of the proposed and theorized solutions are simply unfriendly towards the petroleum sector. In turn what does this mean to you? It could, if not for the interjection of comments, position papers, and congressional (and state legislature level) input by concerned geoscientists, lead to detrimental effects to your career and your ability to do the work that you have chosen.

By joining the DPA you can help shape the policies and regulations that may affect your livelihood as a petroleum or coal geoscientist. If you are still wondering why you should become a Certified Petroleum Geologist also consider the following two important points:

1) **Credibility** - by becoming a Certified Petroleum Geologist/Geophysicist you have identified yourself as a professional with verified credentials unlike many others who simply claim to be a geologist or geophysicist. (Speaking from personal experience I can verify that there are those creatures lurking about). Being certified demonstrates that you have the requisite background and educational training to be involved in petroleum and in turn those credentials are sought after by both industry and private investors.

2) **CPG Recognition** - your credentials are also important when you are submitting affidavits and/or testifying before oil and gas boards/commissions. Possessing the CPG credentials and performing activities before a regulatory body, that body should be cognizant that you have "verified" professional credentials and as such your testimony and exhibits are credible.

Last but not least, yet another key component of the activities of the Division includes its offerings of seminars, short courses, and other publications at a reduced rate for its members. It is currently anticipated that the Division will be offering, in the very near future, online courses for those whose schedules and/or finances do not permit them to attend continuing education offerings. An upcoming proposal to the Division is the development of a series of online ethics courses that would carry a 1.0 Professional Development Hour (PDH) credit. This first offering was considered to be appropriate and needed since there are now nine (9) states, including Texas and Alabama, that require continuing education that specify that at least one (1) PDH in ethics be earned each year in order to maintain compliance with state regulations/laws.

To become a Certified Petroleum Geologist, Certified Petroleum Geophysicist, or Certified Coal Geologist you must meet the following requirements (the following example is chosen for a petroleum geologist):

- 1) Be a member of the AAPG;
- 2) Possess a degree in geology consisting of 30 semester or 45 quarter hours in that area;
- 3) Have eight (8) years of full-time experience working as a Petroleum Geologist, which work is directly related to exploration for and/or the development of petroleum deposits (credit may be given for an advanced degree);
- 4) Exhibit a sustained record of adherence to professional and ethical standards of the Code of Ethics of the AAPG that is attested to by at least three (3) sponsors who must be petroleum certified members (Note: In extenuating circumstances if such sponsors are not available to the applicant, the applicant may be sponsored by noncertified AAPG active members provided that they have training and experience equivalent to the requirements for Petroleum Certification);

Of further interest, if you are currently a member of SIPES and/or a Certified Professional Geologist with the AIPG you may qualify for reciprocity via that organization when applying for certification with the DPA.

If anyone has any questions or needs further clarifications on the DPA or wishes to become a member please feel free to contact me at 601/354-6370. All of the necessary forms and more information on the Division and the AAPG are available at:

www.aapg.org

Addendum:

A Few Facts Concerning the DPA and AAPG:

1. Membership numbers: AAPG consists of approximately 30,000 members located in the U.S. and 116 other countries (it is the world's largest, single geoscience organization). Of the 30,000 AAPG members — 3,180 also belong to the DPA (a little less than 140 DPA members reside outside of the U.S.).
2. As has been seen in the past, and also reflected in the MGS membership, there are obvious signs the AAPG's and DPA's memberships are aging rapidly. What this simply means is that most of the populations of these organizations are in their 50s.
3. There has been modest growth in the AAPG via students (AAPG's membership includes over 5,000 students) and newly-trained geoscientists and also increasing numbers of international members. This international growth leads to the statistic that currently 28% of the AAPG's membership lives outside of the U.S.

Oil Forecasting Legend Paints Dire Energy Picture

By David J. DesLauriers

TORONTO (ResourceInvestor.com) -- While Matt Simmons' work is recently more widely publicized, Henry Groppe has been accurately forecasting oil price trends for the last 55 years. His latest views agree with those of Mr. Simmons, and paint a dire picture of a "permanently changed situation". Indeed, Groppe says, "We think we're headed for an energy crisis."

Background

Henry Groppe founded Groppe, Long & Littell in 1955. He has 55 years of experience in the oil, natural gas and petrochemical industries, including positions with Arabian American Oil Company, Dow Chemical, Monsanto and Texaco. He is a fellow of the American Institute of Chemical Engineers and has served as a charter member of the Texas Governor's Energy Council and a director of the United States Energy Association (the U.S. member committee to the World Energy Council).

The company's clients include some of the largest oil & gas, integrated, chemical, financial, oilfield services, and pipeline utilities in the world - not to mention several world governments.

Some more recent examples of their successful forecasting track record include:

1. Calling the top for oil in 1980 when everyone thought prices were going to \$100 per barrel.
2. Calling a persistent gas bubble in 1986 when the consensus was that it would be over within 12 months.
3. Predicting long term gas prices rising to \$4-\$5 per MMBTU in the early 1990's as the Department of Energy said prices would be steady to lower, in the \$1 per MMBTU range.
4. Between 1998 and 2000, successfully forecasting both the drop in oil prices to the \$10 per barrel range, and their subsequent quick ride back to \$30 per barrel.

Groppe says his accurate forecasting record is "based on two fundamentals - and our view is that given enough time the fundamentals always prevail. That has enabled us to relatively accurately identify all of the major turning points in the last 30 or 40 years. Petroleum fundamentals are first - depletion. From the moment you drill your first well into a field and begin producing, you are physically depleting that finite source, and it is just a question of time until you've produced it all.

The second is that exploration is a very rational process. Experienced people use the best technology, go after the biggest deposits first, the easiest to find, most profitable, and it always gives you the classic production history curve."

Simmons

Matt Simmons in his new book *Twilight in the Desert: The Coming Saudi Oil Shock and the World Economy*, predicts "prices surging to progressively higher plateaus." He says, "The peak oil discovery year was 1965. 2005 is now being marked as peak sustainable production."

Going forward, his predictions are gloomy "there's a better chance we'll be living on the moon [than find enough oil to sustain current and projected demand]. Oil will peak and it is not renewable."

On the whole, seasoned veteran Groppe seems to agree with all of this.

Are the numbers real?

As an aside, well-regarded and prescient analyst Don Coxe recently cited for *Basic Points* readers a fascinating report by the Association for the Study of Peak Oil and Gas, which refers to 1985 when OPEC members were "competing with each other to be allotted bigger OPEC quotas." Coxe writes "OPEC has always allotted quotas to members in proportion to their proven reserves. Kuwait's geologists must have had a pretty good year, because their reserves climbed from 64 bn bbls to 92 bn. But the Kuwaitis were pikers compared to their brethren in the Emirates, who said that, upon reflection, they needed to boost their reserves from 31 bn to 92 bn. Not to be outdone, Iran announced its real reserves were 93 bn, up just a tad from a previous 47 bn. The 1985 champ, though, was the savvy Saddam, who was not content with double digits: his reserves went to 100 bn, up slightly from the previous 47 bn." According to the Association for the Study of Peak Oil and Gas, those reserve figures remain today.

What does Groppe think now?

Groppe says that we are at "a major turning point for world oil and north American natural gas." According to this veteran, "We've been down a long road of exploration and exploitation and found everything easy. We've reached the point where all the major initial discoveries have reached their peaks and are declining. The newer ones are too small to offset it, and North American natural gas production has clearly peaked and is irreversibly declining. We think we're at that turning point for world oil. From now on we're in a new era where the key question is what prices will be required to cause consumption to decline to match an irreversible decline in supply?"

A critical question, and here Groppe seems to feel a little bit better about the situation than Simmons. "We think it requires a minimum of \$50 for WTI to balance the system, and it will take time to determine how much above that is going to be required. And for the US natural gas market we think it will require prices in the range of \$6.50 to \$8.50 during the next 10 years to balance our supply demand system."

At the same time, he reiterates that "for the first time in our history we are now at the point where the huge complex worldwide oil business is operating at total capacity, with every prospect of staying there from here on. Therefore any disruption in supply, or concern about disruption in supply, is going to create very very volatile surges in price on the upside."

Indeed, Groppe says, "The difference this time, in our view, is that we are going to have sustained higher prices. In the previous energy crises the big run up in prices produced significant reductions in consumption and significant supply responses, particularly by non-OPEC producers. That is no longer possible, and we think the consumption response is going to be lesser this time because all of the easy things were done previously."

"We think this is a real turning point because of so many years of exploiting what we'd already found, and the disappointing rate of new discoveries... in the last 35 years over \$1.5 trillion was spent outside OPEC, and the three largest discoveries in that period were all under water. At peak each will only produce 1.5 million barrels per day, roughly equivalent to only one year's depletion decline in base current world oil production."

This is worrisome, as according to Groppe "New finding rates in the US peaked in the 30s and 40s, and on a worldwide basis, finding rates peaked in the 50s and 60s." The math is quite simple and shows us how unsustainable the present environment really is. Right now "we're using 2 to 3 times as much as were finding."

Where can investors hide?




















An interesting point for investors is that, Groppe says that as a result of the Iranian Revolution, "something like 30% of the value of the S & P in 1980 was the energy sector, and today its more like 6%-7%, and significantly last year the energy sector generated 23% of all of the earnings of the S & P 500." "We expect it to rise to the 15%-20% range" in the future.

Going right along with this bullishness on the energy sector, and historical low point for the weighting of the energy group in the S & P, Groppe says, "I think the easy oil has been found, but in general, in our work, we conclude that oil and gas assets are still significantly undervalued based on the long term price outlook that we see."

To get a little bit more specific, Groppe's favourite group is the Canadian oil patch. "We would classify Canada as perhaps possessing the most attractive combination of circumstances for energy investment of any place in the world. It is only a quarter as intensely drilled and exploited as the United States" and "I suspect that in the next several years the oil sands reserves will be raised to be higher than Saudi Arabia's." In that same vein, Groppe predicts "within 10 years we have Canada as being the largest non-OPEC producer in the world outside of Russia."

The man puts his money where his mouth is, and says that "90% of all of my equity investment assets are in energy, and 65% of that is Canadian." He also says, "We think there is still a good long run ahead with the kinds of prices that we see", which should be a positive, and somewhat comforting for investors in the area, considering Groppe's enviable and unmatched oil forecasting record, both in longevity and accuracy.

THE LAWS OF LIFE

-  Law of Mechanical Repair After your hands become coated with grease, your nose will begin to itch or you'll have to pee.
-  Law of the Workshop Any tool, when dropped, will roll to the least accessible corner.
-  Law of Probability The probability of being watched is directly proportional to the stupidity of your act.
-  Law of the Telephone If you dial a wrong number, you never get a busy signal.
-  Law of the Alibi If you tell the boss you were late for work because you had a flat tire, the very next morning you will have a flat tire.
-  Variation Law If you change lines (or traffic lanes), the one you were in will start to move faster than the one you are in now.
-  Law of the Bath When the body is fully immersed in water, the telephone rings.
-  Law of Close Encounters The probability of meeting someone you know increases dramatically when you are with someone you don't want to be seen with.
-  Law of the Result When you try to prove to someone that a machine won't work, it will.
-  Law of Biomechanics The severity of the itch is inversely proportional to the reach.
-  Law of the Theater At any event, the people whose seats are furthest from the aisle arrive last.
-  Law of Coffee As soon as you sit down to a cup of hot coffee, your boss will ask you to do something which will last until the coffee is cold.
-  Murphy's Law of Lockers If there are only two people in a locker room, they will have adjacent lockers.
-  Law of Rugs/Carpets The chances of an open-faced jelly sandwich landing face down on a floor covering are directly correlated to the newness and cost of the carpet/rug.
-  Law of Location No matter where you go, there you are.
-  Law of Logical Argument Anything is possible if you don't know what you are talking about.
-  Brown's Law If the shoe fits, it's ugly.
-  Oliver's Law A closed mouth gathers no feet.
-  Wilson's Law As soon as you find a product that you really like, they will stop making it. (this one is true every time!)

JULIUS M. RIDGWAY

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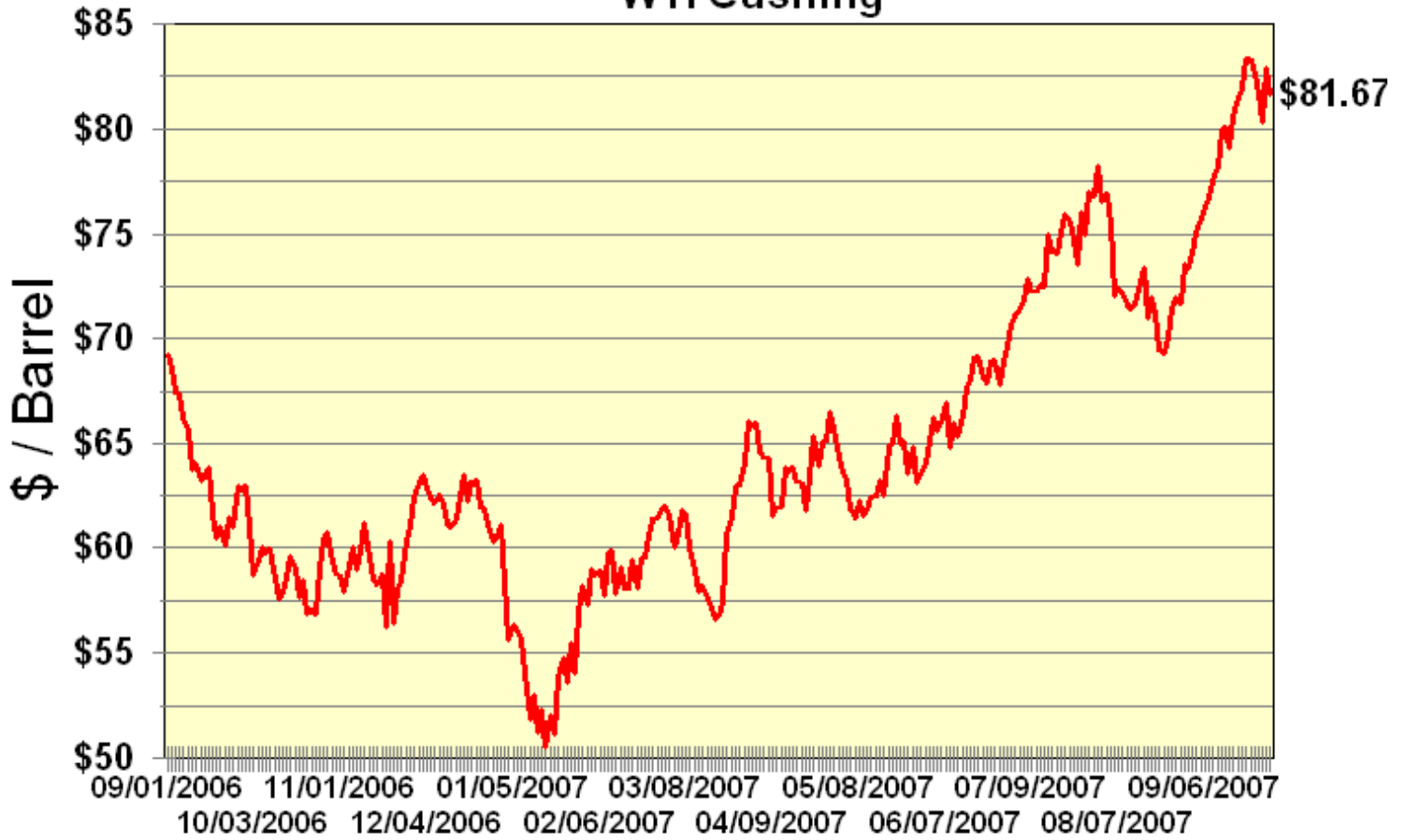
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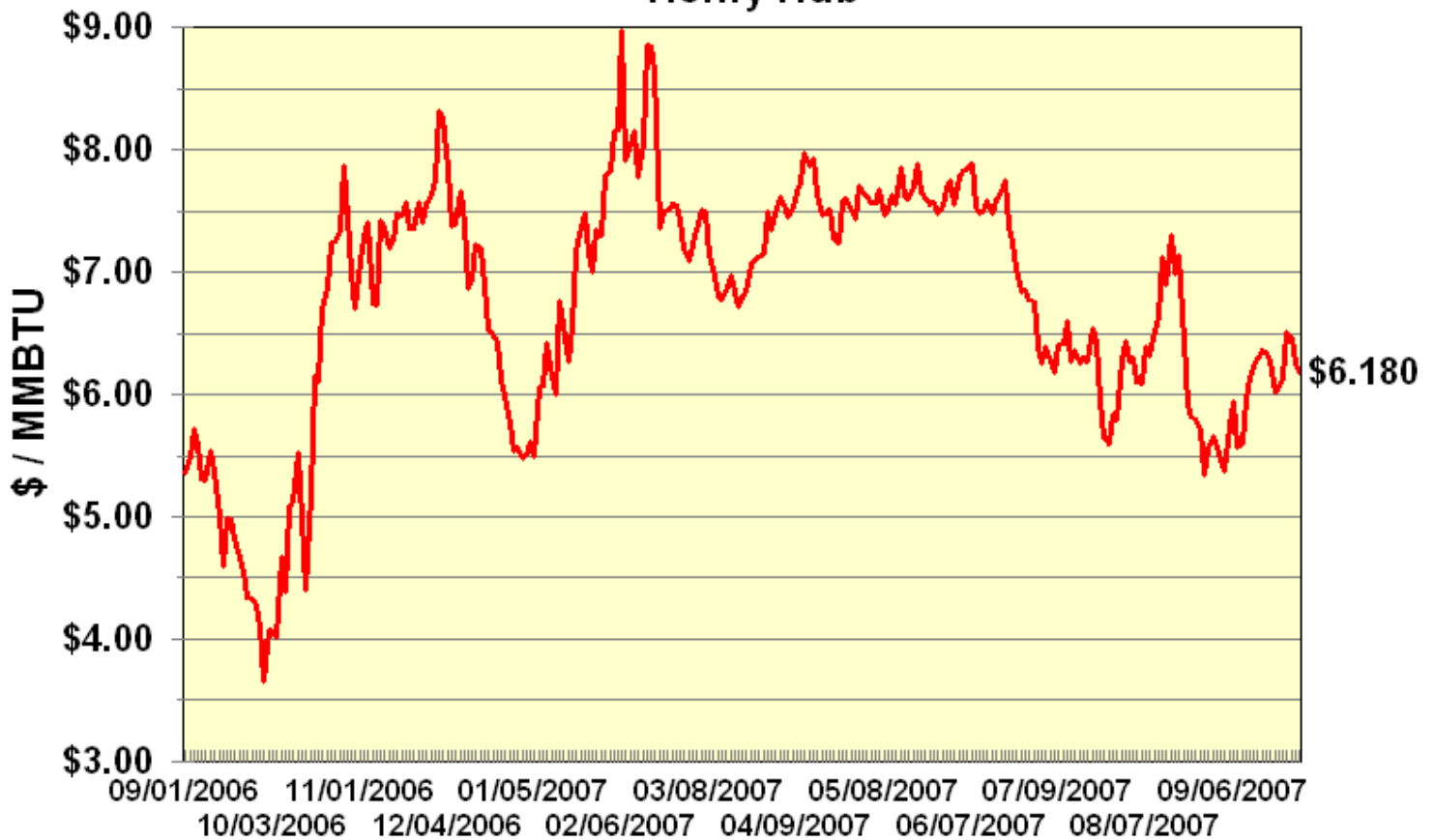


Crude Oil Spot WTI Cushing



Sep. 1, 2006 - Sep. 28, 2007 WTRG Economics ©2007

Natural Gas Spot Henry Hub



Sep. 1, 2006 - Sep. 28, 2007 WTRG Economics ©2007

North American Rotary Rig Counts

The U.S. rotary rig count was down 9 at 1,760 for the week of September 28, 2007 and is 0.9 percent higher than last year.

The number of rotary rigs drilling for oil is up 6 at 311. The number of rigs targeting oil is 16 greater than last year's level of activity. Rigs currently drilling for oil represent 17.7% percent of total drilling activity.

Rigs directed toward natural gas were down 15 at 1,443. The number of rigs currently drilling for gas is 2 less than last year's level of 1,445.

Year-over-year oil exploration in the US is up 2.0 percent. Gas exploration is down 0. percent. The weekly average of crude oil spot prices is 31.6 percent higher than last year and natural gas spot prices are 53.1 percent higher. Daily crude oil and natural gas futures and spot prices are available on our site.

Canadian rig activity* was off 12 at 347 for the week of September 28, 2007 and is 1.7 percent lower than last year's rig count. Canadian drilling falls rapidly in the spring to avoid environmental damage during the spring thaw and rainy season.

*The Canadian drilling industry experiences wide seasonal swings and even year over year comparisons can lead to incorrect conclusions.

North American Rig Count

				Change		Percent Change	
	09/28/07	09/21/07	09/29/06	Weekly	Annual	Weekly	Annual
Total U.S.	1,760	1,769	1,744	(9)	16	-0.5%	0.9%
Offshore	50	60	89	(10)	(39)	-16.7%	-43.8%
Land	1,710	1,709	1,655	1	55	0.1%	3.3%
Inland Waters	26	25	22	1	4	4.0%	18.2%
Oil	311	305	295	6	16	2.0%	5.4%
Percent	17.7%	17.2%	16.9%	0.4%	0.8%		
Gas	1,443	1,458	1,445	(15)	(2)	-1.0%	-0.1%
Percent	82.0%	82.4%	82.9%	-0.4%	-0.9%		
Directional	350	361	414	-11	-64	-3.0%	-15.5%
Horizontal	438	435	310	3	128	0.7%	41.3%
Gulf of Mexico	49	59	85	-10	-36	-16.9%	-42.4%
Gulf Oil	3	3	0	0	3	0.0%	n.a.
Percent	6.1%	5.1%	0.0%	1.0%	6.1%		
Gulf Gas	46	56	85	-10	-39	-17.9%	-45.9%
Percent	93.9%	94.9%	100.0%	-1.0%	-6.1%		
Canada	347	359	353	(12)	(6)	-3.3%	-1.7%
North America	2,107	2,128	2,097	(21)	10	-1.0%	0.5%



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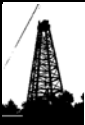
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2007-2008

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Please make checks payable to the Mississippi Geological Society. If you have any questions, contact Maurice Birdwell at (601) 936-6939 or mnbirdwell@comcast.net

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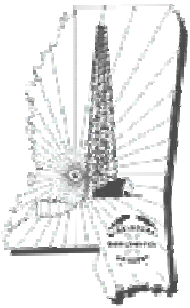
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