

SPWP NEWS



February 2007

President's Letter:

Dear SPWP Members and Guests,

I would like to thank Richard Spears of Spears & Associates for visiting SPWP in January. Richard always gives an enlightening presentation into the Oil and Gas Industry. I heard so many wonderful things and am very sorry that I missed it due to a family emergency. Richard Spears is a fellow Oklahoma State University alumnus and has been supportive of SPWP for many years.

Our membership has continued to grow and February is our annual Business meeting. It is a closed meeting for Members only where we can take the time to learn and share more about our organization, the many committees, our industry and philanthropy. Enclosed in this newsletter is a copy of the February Meeting Agenda for your review. If anyone would like to add an agenda item, please email me and I will be happy to include it.

2007 looks like it is going to be a very busy year for our industry as well as for SPWP. Our SPWP Board met recently and looked at the year ahead. We want to continue the focus on membership, interesting and informative programs, support for our fundraising and scholarship committees, and networking through our members, newsletters and website. This year, we are hoping to expand with several new committees including our Education Committee and Historian Committee. There is strong interest in both of these by the members who have signed up.

I am looking forward to the meeting and encourage all of you to attend. Our new meeting location will be at the Marriott Houston Westchase! SPWP just celebrated its 25th Birthday and the mission and the vision of SPWP Continues! Come and be a part of it!

Happy Valentine's Day!

Mary

February's Meeting

This month's meeting will be held **Thursday, February 8th, 2007**, at the Marriott Westchase, formerly the Adam's Mark, located at 2900 Briarpark Drive near Westheimer and Beltway 8, at 7:30 a.m. Regrets should be made with **Denise Kraus** by noon on Monday, February 5th using the Evite email. If you do not receive an Evite, please contact Denise at (713) 237-3510 or dkraus@spwp.org. If you do not plan to attend, you **must** regret. If you do not RSVP, we may not have space to accommodate your attendance. The February meeting is a business meeting for members only. We welcome all guests to the March meeting.

Please remember to turn pagers and cell phones off or to silent alarm during meetings.

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SOCIETY OF PROFESSIONAL WOMEN IN PETROLEUM

SUPPORTING CAREER WOMEN IN THE
PETROLEUM INDUSTRY THROUGH
TECHNOLOGY AND INFORMATION.



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Minutes of the January Meeting

Evalyn Shea called the meeting to order at 8:00 a.m. at the Sheraton Brookhollow on January 11, 2007. Evalyn opened the meeting with a moment of silence for Mary Campana and Nancy Bell's families.

Evalyn introduced the new SPWP Board for 2007 and guests were introduced. Evalyn addressed the requirements for SPWP membership.

Nancy Bell presented Rhonda Wacasey with her new member packet.

Patsy Wells introduced Richard Spears, principal owner of Spears & Associates which has offices in Tulsa, Oklahoma and Florida. Richard's family founded Spears & Associates in 1965, a company that markets drilling and completion. Richard spends the majority of his time supporting deals in the oilfield sector.

From 1999 through 2007, the oilfield industry experienced a compound growth rate of 15%. Presently, every market is soaring. Rig equipment manufacturers sales increased from \$3 billion to \$9 billion from 1999 until 2007. When deciding where to invest your money in the oilfield section, it is important to look at what area will experience a continued growth rate even when rig count cycles are declining.

In Richard's experience one must invest to solve the six (6) reservoir and economic challenges, all of which intersect and impact investing decisions. The reservoir challenges that must be addressed include: (1) manufacturing basins are maturing (reservoir challenge); (2) focus on unconventional gas

(e.g., Barnett Shale); and (3) how to produce in the deepest waters around the world. The economic challenges to be solved are (1) drilling costs are affected by how fast companies are drilling; (2) improving recovery; and (3) ways to lower costs overall. Artificial lift, directional drilling, pressure pumps and drill bit industries are among the investment areas that Richard believes satisfy the criteria for being safer investments. In Richard's view, PDC diamond bits and rotary steerable drilling technology may cause land contract drillers and offshore drillers to become endangered technologies because the standard number of days to drill wells are decreasing.

Richard wrapped up his presentation and took questions from the audience.



Evalyn announced the new meeting location beginning in February 2007 will be Marriott Houston Westchase, 2900 Briarpark Dr., Houston, TX, 77042. Evalyn also announced that the February meeting of SPWP will be the annual business meeting.

Evalyn asked for a motion to approve the December meeting minutes. Carla Cooper made a motion and Barbara Kender seconded; the meeting minutes were approved. Melissa Marshall announced that membership invoices were mailed in December 2006. Melissa Marshall gave an update on Casino Committee. The

Casino Committee met on January 12, 2007 and had a successful meeting and plans are now well underway for Casino Night which will be on March 30, 2007 at the Westlake Club. The next Casino Night Committee meeting will be March 14, 2007. Raffle and entry tickets are now available. All money from Casino Night raffle tickets and entry tickets should be turned into Margaret Hare. A Casino Night sponsorship form must be completed for all money turned into Margaret Hare.

Evalyn announced that January 23, 2007 is the next quarterly FHPW meeting at the Hess Club and Dr. Bobbie Hedge will be speaking on breast cancer issues.

Jerri Babin requested on behalf of Denise Kraus that members RSVP for meeting by the Monday of the week of SPWP meetings to prevent scheduling problems.

Evalyn asked for volunteers for next year's FHPW delegates. Lindsay Hanisko and Patsy Wells volunteered and Evalyn will be an alternate.

Clyde wished a Happy Birthday to all the January ladies!

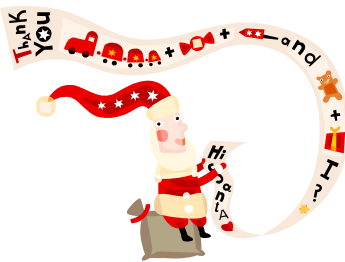
Janet McAfee announced that anyone who is interested in being involved in committee work for the Houston Livestock & Rodeo should email her at jmcafee@foreignoperation.com

The meeting was adjourned at 9:05 a.m.



Happy Birthday to SPWP Members!

Susie Coon	Feb. 07
Alicia Torben	Feb. 09
Donna Parmeson	Feb. 17
Kelly Krysinski-Clark	Feb. 18
Margaret Hare	Feb. 21
Yolanda Barraza	Feb. 28
Storri Peterson	Feb. 29



A Thanks from The Bridge

SPWP has received a letter of thanks from The Bridge – our sponsored holiday drive charity for the 2006 Holidays.

They say, “We appreciate you partnering with us to brighten the holidays for the women and children who spent Christmas at The Bridge. We are honored to be the recipient of your generosity. Families come to us broken and hurting, and during the holiday season mothers with precious few resources have the added stress of providing gifts for their children. Thank you for easing their burdens and giving our women and children a Christmas that they will look

back on with joy and appreciation.”

Along with our donations, The Bridge was able to help 62 families this year!

Way to go, SPWP!



Congratulations!

SPWP would like to extend wholehearted congratulations to one of our own, and the current board Secretary, Nancy Bell – on her engagement and upcoming nuptials on April 21.



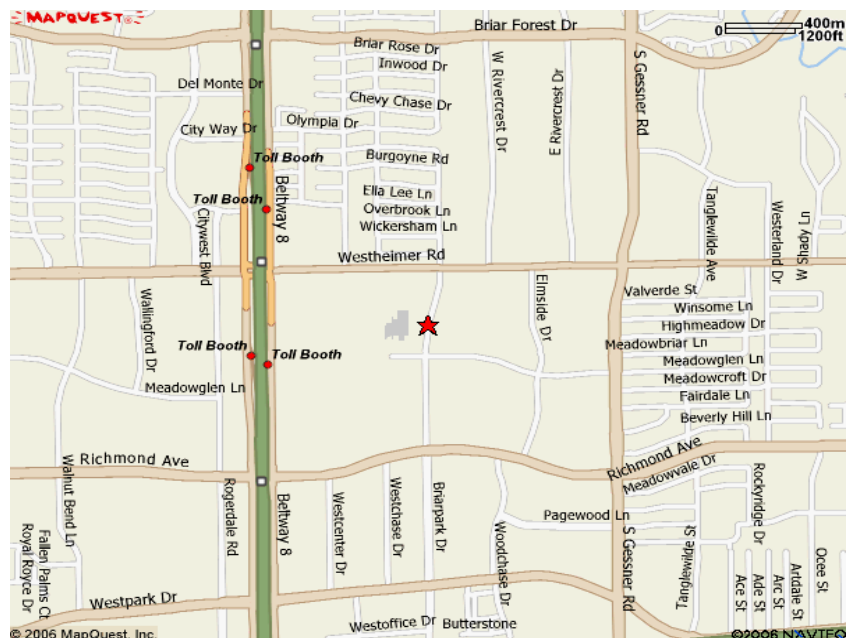
Casino Night Committee

The next Casino Night Committee meeting will be held on Tuesday, March 13 at 6:00 p.m. at Escalante's in Town & Country.

FHPW 2007 Dates

FHPW meetings will be held on April 24, July 24, and October 23. The FHPW Gala has been scheduled for September 29. Stay tuned for the location. The submission deadline for the FHPW scholarship is May 4.

Map to the Marriott Westchase





Mark Your Calendar

February:

SPWP Meeting

Closed SPWP Business Meeting
February 8

March:

SPWP Meeting

Susan Ponce, Senior Vice President of Commercial Law at Halliburton will be speaking on Leadership Development and the Attributes of a Leader.
March 8
Don't miss it!

SPWP Casino Night

March 30 at Westlake Club.



Casino Night 2007 is set for March 30th at the Westlake Club near Eldridge & I-10. This will be the 22nd year for this eloquent and fun event. It is the social event of the spring season!

April:

SPWP Meeting

Wade Adams, Ph.D. from Rice University's Richard E. Smalley Institute of Nanoscale Science and Technology will be presenting on nanotechnology in the petroleum industry.
April 12



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SPWP Committees & Chairs

SPWP Casino Night Committee

Chair - Melissa Marshall
Co-Chair - Nancy Bell / Melissa Pastrano

SPWP Scholarship Committee

Chair - Barbara Kender
Co-Chair - Margaret Hare

SPWP Golf Committee

Chair - Cathy Williams
Co-Chairs - Nancy Bell, Lellany Conaway

SPWP By-Laws Committee

Chair - Melissa Marshall
Co-Chair - Nancy Bell

SPWP Education Committee

Chair - TBA
Co-Chair - TBA

SPWP Historian Committee

Chair - Evalyn Shea
Co-Chair - Vicki Mays

SPWP Hospitality Committee

Chair - Alicia Torben
Co-Chair - Patsy Wells

SPWP Social Committee

Chair - TBA

SPWP Newsletter

Editor - Lilia Glekel

SPWP Website/Newsletter

Chair - Melissa Pastrano

FHPW Delegates

Main - Lindsay Hanisko &
Patsy Wells
Alt. - Evalyn Shea



SPWP Meeting Agenda

February 8, 2007

Marriott Westchase

- ♥ Welcome
- ♥ Minutes of the January Meeting
- ♥ Membership – Nancy Bell
- ♥ Reservations – Denise Kraus
- ♥ Treasurer’s Report – Melissa Marshall
- ♥ Speakers – Patsy Wells
- ♥ Committees
 - Casino Night
 - Scholarship
 - Newsletter
 - Website
 - Hospitality
 - Golf
 - Historian
 - Education
 - Social
- ♥ Other Business
 - FHPW
 - Other
- ♥ Adjourn