NOGS LOG

WWW.NOGS.ORG

Official Publication of the New Orleans Geological Society, Inc.

March 2007

Volume 47, Number 9

March and April Activities

NOGS Events

March 5 - NOGS Luncheon

Dr. Stephen A. Nelson, Chair of Tulane University's Earth and Environmental Sciences will present "The Geology of the Katrina Disaster in New Orleans"

(See Page 7 for Abstract and Biography)

Le Pavillon Hotel
Check with concierge or front desk for location
Lunch served at 11:30am

Admission:
with reservation $25.00
without reservation $30.00
Student Member with reservation ..... Free

March 28 - NOGS Continuing Education Seminar

NOGS Spring 2007 Continuing Education Seminar "Depositional Environments and Systems, Northern Gulf of Mexico Basin" presented by Dr. Mike Blum of the LSU Department of Geology and Geophysics, 8:00AM to 4:00PM in the Shell Auditorium, One Shell Square. See announcement on page 11.

April 1-4 - AAPG Annual Convention

AAPG Annual Convention in Long Beach California See announcement on page 18.

April 2 - NOGS Luncheon

Guest speaker and topic were not available at time of press.
Please check the NOGS website, www.nogs.org, for updates.

April 7 - Super Science Saturday

11:00 - 3:00 at Louisiana Children's Museum.For more information or to volunteer, contact: Thomas C. Bergeon - (504) 832-3772, tom.bergeon@centuryx.com

April 20 - Petroleum Geology for Non Geologists Course

8:30 am to 3:30 pm-Chevron Building. $35.00 per participant-contact the NOGS office for reservations. See announcement on page 18.

April 21 - NOGS Wine Tasting Party

4:00-6:00 pm. Our first dual location social event: On the North Shore at Cru Wine Boutique Cellar in Mandeville, and on the South Shore at The Cellars of Cellars of River Ridge in Harahan See announcement on page 21.

THE NEW ORLEANS GEOLOGICAL SOCIETY

NOGS Office
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Office Hours: 8:30am – 3:30pm on Monday-Wednesday-Friday
Tel: 504-561-8980 • Fax: 504-561-8988
E-mail: info@nogs.org • Website: www.nogs.org
The office is located at Suite 300, 810 Union Street, New Orleans, LA 70112.
Correspondence and all luncheon reservations should be sent to the above address.
Sent to press on February 16, 2007.

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--- NOGS Contact List continued on page 20 ---

from the President

AAPG

One of the first things I was told when I started my first job at the USGS, was to join NOGS and join AAPG. It was great advice, the following of which I have never regretted. Each organization has provided me with opportunities for networking, education, and field trips. What NOGS does on a local scale, AAPG does on a national scale and now on an international scale. As with NOGS, I have been a member of the American Association of Petroleum Geologists since 1975. I very strongly recommend your membership in BOTH organizations. I have been on several field trips, taken training, absorbed the literature, and have gone to numerous conventions, while also serving in the House of Delegates as a NOGS delegate and as Chairman of the NOGS delegation several times.

Both NOGS and AAPG are self-governing. Self-governance is an interesting concept, in that anyone in NOGS or in AAPG has the opportunity to affect the direction of our profession. It is worthwhile to care about your profession, especially when its numbers are continuously shrinking.

We have been arguing whether AAPG can be the best professional organization or a growing organization, or whether it is possible to have both excellence and growth. To have both according to the AAPG leadership, growth must come from outside the United States.

Thus, throughout the 1990's the Executive Committee and the House of Delegates battled over the nature of handling representation of members who were not living in North America. It took about 12 years for that to get resolved.

The current issue is about getting foreign petroleum geologists to join the organization, and by how much we have to subsidize their dues in order to convince them of our merits. I am not certain that subsidies in general have been a successful strategy to anyone except the subsidized, but I am willing to listen to the argument. Tell me, are those geologists who Tulsa wishes to bring into the organization going to advance the "P" in AAPG, or are they just numbers to provide additional income?

Given that there are multiple sides to this issue, I have invited two guest editorials for this month. You may recall Rick Fritz, Executive Director of AAPG spoke quite eloquently on the issue at the January luncheon. I have asked him to reprise those remarks regarding dues and growth. For another perspective, I have received permission from Jeannie Fisher Mallick, Secretary-Editor of the AAPG House of Delegates to reproduce her editorial, which appeared in the January issue of "The Delegates' Voice".

Your NOGS Board will meet in March and will discuss the issue, with the goal of recommending to our delegates the direction in which their vote should go. In the meantime, please review the issue, and give one of the delegates listed on our masthead your opinion.

I welcome any responses to any editorial material either privately or for publication in the NOGS Log.

Michael Fein

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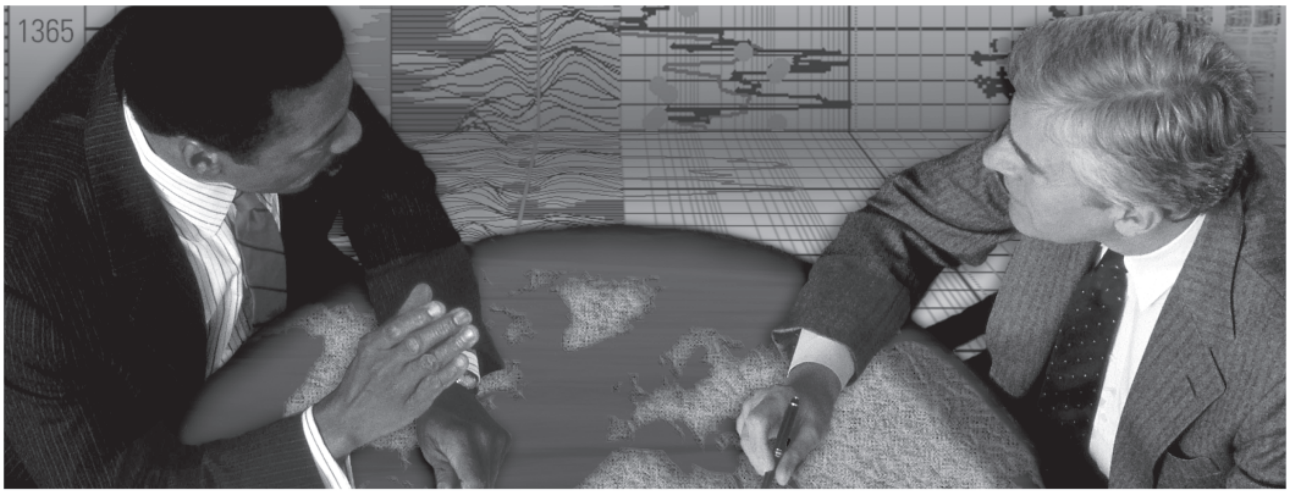

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March 5 Luncheon Presentation

The Geology of the Katrina Disaster in New Orleans

presented by

Dr. Stephen A. Nelson

Chair, Tulane University's Earth and Environmental Sciences

ABSTRACT

A combination of historical and geological factors combined with inadequate design of levees and floodwalls resulted in a series of levee over-toppings and levee failures in the New Orleans area during the passage of Hurricane Katrina on August 29, 2006. Early in the morning of August 29, levees along the Mississippi River - Gulf Outlet and Intracoastal Waterway were overtopped by the storm surge generated by Katrina resulting in the flooding of eastern New Orleans and St. Bernard Parish. Later in the morning storm surge entering New Orleans' Inner Harbor Navigational Canal overtopped levees and floodwalls on both sides of the canal, eventually resulting in the catastrophic failure of the floodwalls and the destruction of the Lower 9th Ward. Three drainage canals in New Orleans, originally constructed in the mid-1800s to drain rainwater from the city into Lake Ponchartrain to the north, then became subject to storm surge entering from the Lake. The excess pressure of the surge combined with the weak geological material underlying the levees and floodwalls resulted in two levee breaches on the London Avenue Canal and one on the 17th St. Canal by mid-morning on August 29. These breaches resulted in flooding of 75 to 80% of the city of New Orleans. The failures of levees on these drainage canals did not result from overtopping the floodwall system, but apparently from weaknesses in the design of the system that failed to adequately account for the underlying geologic conditions.

BIOGRAPHY

Stephen A. Nelson is currently an associate professor and Chair of the Department of Earth and Environmental Sciences at Tulane University. Steve was born and raised in Salt Lake City Utah, and moved to California after graduating from high school. He received his B.A. in Geology in 1973, his M.A. in Geology in 1975, and his Ph.D. in Geology in 1979, all from the University of California, Berkeley. He came to Tulane University in 1979 and has served as department Chair from 1994 to 2000 and from 2003 to the present. While at Tulane he has taught courses in physical geology, mineralogy, petrology, igneous petrology, natural disasters, and physics of the Earth. Steve is author or coauthor on 25 scientific publications and has presented the results of his work at over 36 scientific conferences. His research has been involved with the geology and petrology of Mexican volcanoes, thermodynamics of silicate liquids, hazards associated with volcanic eruptions, and, more recently levee breaches that occurred during Hurricane Katrina. Since November of 2005, Steve has been leading field trips to the levee breaches in an effort to educate the New Orleans community and visitors from outside New Orleans on what happened during Hurricane Katrina from a geologic perspective (http://www.tulane.edu/~sanelson/Katrina), and has recently published a paper on the sandy splay deposits from the levee failure at the London Avenue Canal in New Orleans. He is a member of the Geological Society of America, American Geophysical Union, the Geochemical Society, and the New Orleans Geological Society.

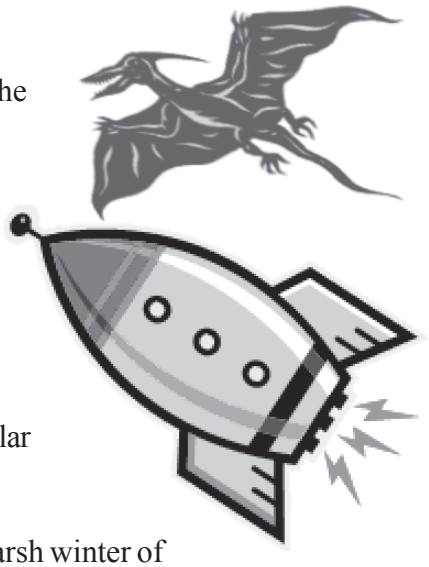
THE LUNCHEON RESERVATION DEADLINE IS FEBRUARY 28, SO CALL THE NOGS OFFICE - *TODAY!*

"And Looking Ahead..."

The next luncheon will be April 2. Guest speaker and topic were not available at time of press. Please check the NOGS website, www.nogs.org, for updates. Contact the NOGS office at 561-8980 or use the e-link on the NOGS website (www.nogs.org) to make your reservation.

NOGS Vice President Bob Murphy greets guest speaker Dr. Mike Blum at the February luncheon at Le Pavillion.

BLAST FROM NOGS PAST



10 Years Ago (Mar. 1997): A joint NOGS- UNO field trip was announced to the Old River Control Structure and Auxiliary Structure, which the Corp of Engineers designed to prevent the capture of the Mississippi River by the Atchafalaya River. The trip leader was Dr. Dale H. Easley of the UNO Geology and Geophysics Dept.

20 Years Ago (Mar. 1987): "The NOGS Grand Canyon Short Course is a float trip down the Colorado River run in conjunction with Tulane University." So read the first line describing a recurring popular field trip. "Academic instruction is only one aspect of this terrific experience, so the trip has been popular with both professionals and spouses."

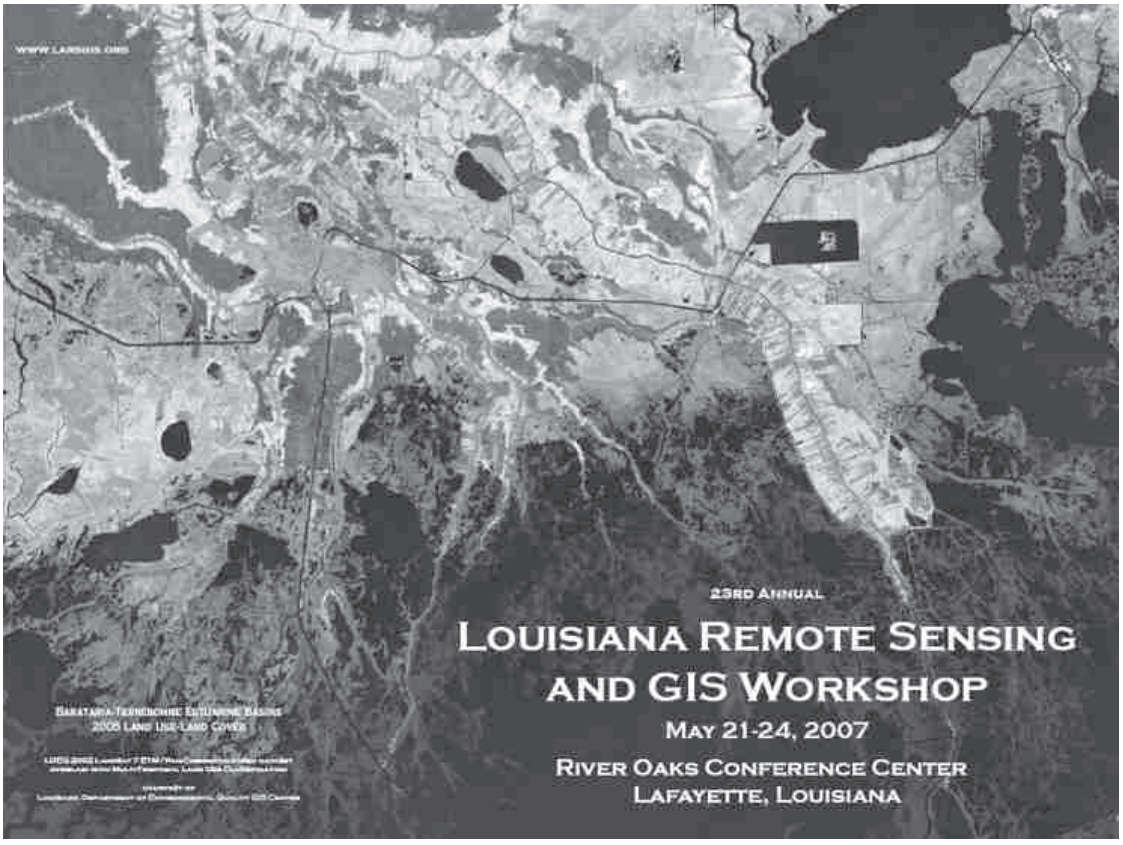
30 Years Ago (Mar. 1977): **Lack of Bugs, Crawfish Boil Postponed.** The harsh winter of 1976-77 apparently took its toll in more ways than one.

40 years Ago (Mar. 1967): The Entertainment committee was commended for the successful cocktail party held at the Red Garter. "Attendance estimates go as high as 225. This party went so well that another is planned for March."

AND

The Continuing Education committee urged NOGS members to register for Dr. Feray's lecture on Recent Sediments. "Send checks to: **W. E. Conatser**, Burmah Oil Co., 1440 Saratoga Building, New Orleans, LA 70112."

- *Tim Piwowar*



Early registration due March 15th. For more information, visit www.larsgis.org.

NOGS Spring 2007 Continuing Education Seminar

DEPOSITIONAL ENVIRONMENTS AND SYSTEMS, NORTHERN GULF OF MEXICO BASIN

Dr. Mike Blum
Department of Geology and Geophysics
Louisiana State University

Wednesday March 28, 2007
8:00 am—4:00 pm
Shell Auditorium, One Shell Square

This course is targeted for students, new hires, and those who would like a refresher of depositional systems common to the northern Gulf of Mexico Cenozoic basin fill. Major topics to be discussed during lectures include:

- Sediment Dispersal Systems – General Concepts
- Depositional Environments and Facies
- Fluvial Systems
- Deltaic Systems
- Incised Valleys and Estuarine Systems
- Regressive Barrier Island and Strandplain Systems
- Clastic Shelves
- Slope and Deep Water Systems
- Paleogeography and GOM Depositional Systems Through Time

Coffee, sodas, and snacks will be provided. The full agenda, location, parking, and lunch ideas can be viewed at www.nogs.org. Each attendee will receive a handout and cd.

Reservations can be made by calling or emailing the NOGS office at 504/561-8980 or info@nogs.org with your credit card information or sending a check to the NOGS Office at Suite 300, 810 Union Street, New Orleans, LA 70112. Please include your contact information for verification.

- First 20 students who sign up will attend free
- Until March 15, 2007 all NOGS Members -$100 after that date $125
- Non Members—$150 (includes 2007-2008 NOGS membership for qualified individuals)
- Day of Seminar (if space is available) —$175

FROM THE EDITOR

This month, the NOGS Log is dedicating much of our message to discussion of the upcoming meeting of the House of Delegates to be held at the AAPG Annual Convention in Long Beach California, April 1-4. The following articles represent two different points of view on the proposed graduated dues structure. Please take the time to read these letters from Jeannie Mallick and Rick Fritz, and contact your NOGS delegates to voice your opinion as to how the delegation should vote on this issue.

Robert Rooney
Editor *NOGS Log*

Letter from Secretary-Editor of the AAPG House of Delegates

By Jeannie Fisher Mallick

AAPG is unique among other allied professional groups in that we are self-governing. The SEG, SPE, and others are managed by an executive director and a paid staff. While the legislative process of AAPG is certainly slow and at times cumbersome, it is a method that ensures the bylaws, rules, and procedures, reflect the aims and beliefs of its members. This is one of the things that makes AAPG membership of particular value.

The annual membership survey was completed by 2,937 or only 9.79 % of our approximately 30,000 AAPG members. This percentage is considered by Anderson Marketing Service, Inc. of Tulsa, the research group providing oversight of the survey, to be statistically significant. But the truth is, we don't know what the majority of AAPG members think about the issues at hand. Please consider asking the colleagues you were elected to represent, their thoughts on the proposals detailed in this issue of the Delegates' Voice. You will vote on these proposals in April at the Annual meeting. Be the voice of the membership in shaping AAPG, and don't forget to "dance with who brung ya".

There are forms of government more expedient than democracy. History records the successes and failures of monarchy, oligarchy, theocracy, and dictatorships. Perhaps the ideal form of leadership is the benevolent dictatorship. The person with the most knowledge and power makes the best choices for all and sees them to fruition. Time and resources are conserved when a democratic process is bypassed, and the course of action no longer depends on the decisions of a "committee". If AAPG were run this way, we could all relax and maybe attend one of the interesting field trips or classes invariably scheduled on the first Sunday of the convention. Hmm…let me think, which will it be: turbidites on the beach near San Diego, or continental breakfast and a 5 hour meeting of the House of Delegates?

Democratic rule taxes the communication and diplomatic skills of its participants. It requires supreme patience, but has the virtue of being the best way to arrive at a course of action that satisfies the majority. It is the way the founders structured our society and should be the means of its evolution to meet the demands of the changing environment for petroleum geologists. Perhaps it not only the first "A" in AAPG, but also the "P" we should actively consider. The petroleum geologists who have steadfastly maintained membership in AAPG are our core membership. Ask service company sales reps if they routinely ignore their best customers.

The HoD is a key means of making changes that help AAPG adapt. We may sometimes observe this change proceeding at near glacial speed, but such is the natural evolution of the government of any large group. No one will remember that a change to the rules and bylaws of the AAPG took long and careful consideration. They will only remember a bad one.

Letter from AAPG Executive Director Richard "Rick" D. Fritz regarding the proposed AAPG graduated dues structure

AAPG Graduated Dues Proposal

The AAPG Leadership is proposing a *graduated dues structure*. The purpose of this structure as shown in the chart below is to make the cost of dues fair to all AAPG members and potential AAPG members. The goals are to respond to member needs, build membership and avoid any financial loss in making this change.

AAPG Sister Societies, SPE and SEG, changed to a graduated dues structure several years ago. Their dues are based primarily on World Bank estimates of per capita income per country or region. AAPG's proposed graduated dues are different and the design is based on the three following key points:

1) Dues are based on a member's **ability-to-pay**, i.e., their gross personal income, *rather than where they live*. This is a key point and difference from other societies. In other words, a member who is unemployed can pay graduated dues, a member who is retired can pay graduated dues and a member who is working at a job or region where their income is low can pay graduated dues. The reverse is also true in that a member who has good personal income in a country with low per-capita income would be expected to pay full dues.
2) This new model is **not automatic or mandatory**; a member must elect to pay their dues based on the graduated dues chart. In seeking advice on this model, many members who would qualify for lower dues indicated that if possible they would try to pay full dues to support the society.
3) Please note in the chart that this graduated dues model a member "**gets essentially what they pay for**." If a member qualifies and elects to pay the lowest level of the graduated dues, US$20, then they only receive digital services—no hardcopy; however, at any time the member can order hardcopy of the BULLETIN and/or EXPLORER for an additional fee for printing and postage. As a result, this model does not result in a significant loss for the society because AAPG will not incur printing and postage costs for that member unless they elect to pay for it.

Is this model reasonable? Yes, because it is fair for all members and has the lowest potential for any financial lost. In fact, other societies have experienced a significant increase in membership and improved membership satisfaction with a graduated dues program.

One aspect of this model that has concerned some Active members is whether or not people will select the appropriate category of dues based on their personal gross income. Our belief is that we must rely on the integrity of our membership and AAPG's peer process for accepting new members. Also, other societies have tried this method with good success.

Finally, another key point that should not be missed. It is important for the health of the society that we attract new members. Other societies have found that this "seed" approach energizes the membership and ultimately finds new members that contribute significantly to the Association and profession.

Ability-to-Pay Graduated Dues Structure
(proposed fee schedule)

Gross Personal Income (US$)	Dues (US$)	Products (US$)	Options (US$)
Level 1 > $50k	**$80**	Explorer hardcopy/optional Bulletin	
Level 2 $50-25k	**$40**	Explorer hardcopy/digital Bulletin	**$30** BULLETIN hardcopy fee
Level 3 < $25k	**$20**	Digital only	**$20** EXPLORER hardcopy fee and **$30** BULLETIN hardcopy fee

***Does not include postal surcharge for non-U.S. mailing.**

-Richard D. Fritz

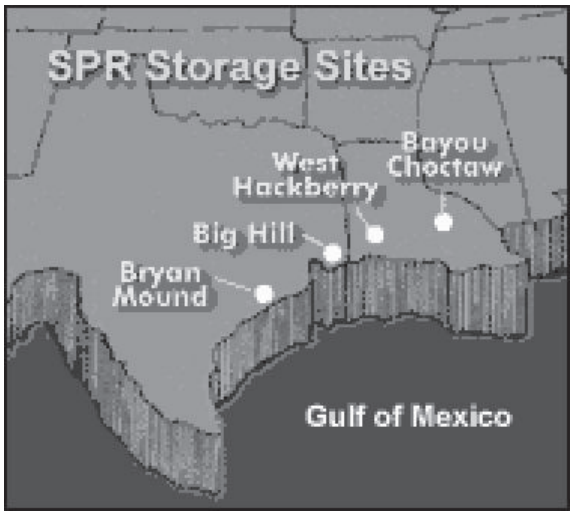
INFO TIDBITS

✍ **The Strategic Petroleum Reserve** (source: www.fossil.energy.gov/programs/reserves/spr/spr-sites.html): Emergency crude oil is stored in the Strategic Petroleum Reserve in salt caverns. Created deep within the massive salt deposits that underlie most of the Texas and Louisiana coastline, the caverns offer the best security and are the most affordable means of storage, costing up to 10 times less than aboveground tanks and 20 times less than hard rock mines.

Storage locations along the Gulf Coast were selected because they provide the most flexible means for connecting to the Nation's commercial oil transport network. Strategic Reserve oil can be distributed through interstate pipelines to nearly half of the Nation's oil refineries or loaded into ships or barges for transport to other refineries.

Strategic Petroleum Reserve caverns range in size from 6 to 35 million barrels in capacity; a typical cavern holds 10 million barrels and cylindrical in shape with a diameter of 200 feet and a height of 2,000 feet. One storage cavern is large enough for Chicago's Sears Tower to fit inside with room to spare. The Reserve contains 62 of these huge underground caverns.

✍ **Strategic Petroleum Reserve Quick Facts:**



Inventory

Current inventory - 688.6 million barrels (as of February 9, 2007)

Highest inventory - The SPR reached its highest level of 700.7 million barrels in late August 2005. The Hurricane Katrina loans and sales reduced it during Fall 2005.

Current storage capacity - 727 million barrels

Current days of import protection in SPR - 56 days

(Maximum days of import protection in SPR - 118 days in 1985)

International Energy Agency requirement - 90 days of import protection (both public and private stocks)

(SPR and private company import protection - approx. 118 days)

Average price paid for oil in the Reserve - $27.73 per barrel

Drawdown Capability

Maximum drawdown capability - 4.4 million barrels per day

Time for oil to enter U.S. market - 13 days from Presidential decision

Past Sales

2005 Hurricane Katrina Sale - 11 million barrels

1996-97 total non-emergency sales - 28 million barrels

1990/91 Desert Shield/Storm Sale - 21 million barrels

(4 million in August 1990 test sale; 17 million in January 1991 Presidentially-ordered drawdown)

1985 - Test Sale - 1.1 million barrels

For more information visit the DOE website at: www.doe.gov/energysources/fossilfuels.htm

Robert Rooney

NOGS Presents The 2007 Annual Golf Outing

Proceeds from this event will help fund ***THE BILL CRAIG MEMORIAL FUND****. Price includes green fees, cart, range balls, food & drinks, flight and door prizes.

We're back by popular demand at

MONEY HILL GOLF & COUNTRY CLUB

in abita springs on **Thursday May 3**.

The format will be a 4-person scramble w/shotgun start at **12:00 noon**. The event had to be moved to a Thursday due to scheduling conflicts. Please make a note.

Registration opens at **10:00 AM** with brunch served until tee time. Donations of any kind are welcome. The cost is $120.00 / individual or $575 / corporate (which includes a tee box sign and a 4-some). Hole sponsors are $125.

This event always fills up and we are limited to **120 players** only. Please register early to avoid confusion. Remember you are not registered until NOGS has received payment and you are confirmed by Annette. As usual we need volunteers. If you can help out you will be treated to a day of fun, food, and be eligible for some door prizes.

donations and to volunteer contact Art Johnson @504-464-6208
Tim Klibert @504-451-9515 or Jeff Jandegian @504-522-7496

To register, contact Annette Hudson @ NOGS office 810 union st. ste. 300 nola 70112 504-561-8980 (fax) 504-561-8988 annette@nogs.org. Cash, check(payable to NOGS), visa, master card, and American express are accepted. DO NOT SEND CREDIT CARD INFO BY E-MAIL. You can send a pdf of your registration (go to www.nogs.org) and request that Annette call for your cc#.

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* Information concerning ***The Bill Craig Memorial Fund*** is available at www.nogs.org.

More Photos From the 2006 NOGS Fall Field Trip

PETROLEUM GEOLOGY FOR NON GEOLOGISTS

Friday April 20, 2007
8:30AM to 3:30PM
Chevron Building
935 Gravier Street – Rm 1149

The New Orleans Geological Society is presenting a one day course on "Petroleum Geology for Non Geologists". The course will consist of a brief introduction to Basic Geology, followed by a review of how oil and gas are formed, how they are concentrated into reservoirs, the geological and geophysical methods used in exploration, and an overview of drilling and completion practices.

This course should be of significant benefit and interest to anyone who in one way or another works with geologists and geological data, such as land personnel, secretaries, draftsmen and computer programmers and processors.

Instructors will be: Duncan Goldthwaite, Consulting Geologist and Devi Subramaniam, Drill Site Manager, Chevron.

Cost is $35.00 per participant. Course notes and refreshments provided.

Make check out to the New Orleans Geological Society and mail to the address below, or call the NOGS office to give credit card information.

Mailing Address:
New Orleans Geological Society
Ste 300
810 Union St
New Orleans, LA 70112
(504) 561-8980
Email: info@nogs.org

When registering, please give your name, your work or home address and telephone number and company affiliation.

The following Letter was received from the AAPG Convention Department:

We sincerely apologize that you did not receive a copy of the 2007 Annual Convention announcement during the original mailing. This inconvenience to you was an unfortunate and unintended result of the ongoing restrictions on the delivery of standard class mail to some areas of Louisiana.

Please feel free to contact the convention department if you have any questions.

AAPG Convention Department
Telephone: (918) 560-2617
Fax: (918) 560-2684
Email: convene@aapg.org

FINAL ANNOUNCEMENT

AAPG Annual Convention & Exhibition

UNDERSTANDING EARTH SYSTEMS

PURSUING THE CHECKERED FLAG

April 1-4, 2007 – Long Beach, CA

Register online at:
www.aapg.org/longbeach

NOGS CONTACT LIST

--- continued from page 3 ---

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2009(a)	Nancye Dawers	Tulane University	504-862-3200	ndawers@tulane.edu
2009(a)	David Cooke	MMS	504-736-2609	david.cooke@mms.gov

NOGS Membership News & Information

This is your page. We would like to fill it with your news. In addition to professional news from our members; e.g., promotions, transfers, moves, new employer, etc., we also welcome your success stories. Please e-mail items to log@nogs.org.

The 2007 Deepwater Symposium is coming!!

It needs volunteer NOGS help. Please call Tom Hudson at 504-592-7163 or email tom.hudson@chevron.com

NOGS Wine Tasting

Saturday, April 21
4:00-6:00 pm

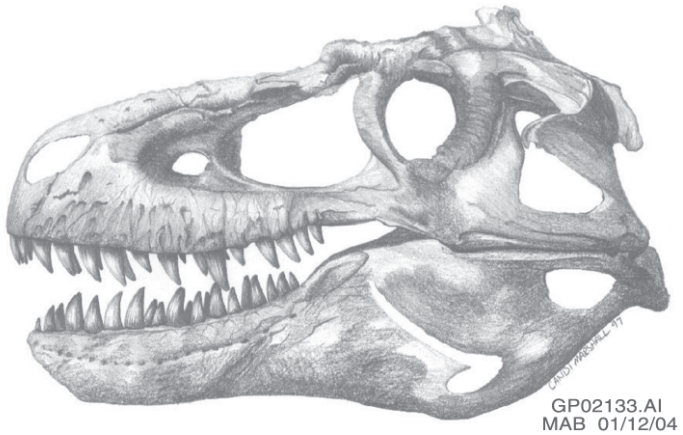
(Our first dual location social event)
On the North Shore:
Cru Wine Boutique Cellar, Mandeville
On the South Shore:
The Cellars of Cellars of River Ridge, Harahan

Super Science Saturday

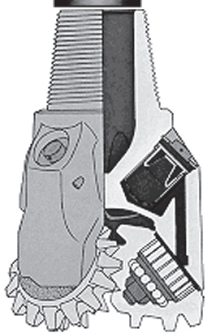
April 7th

11:00 - 3:00
Louisiana Children's Museum

For more information or to volunteer, contact:
Thomas C. Bergeon
(504) 832-3772, tom.bergeon@centuryx.com



DRILL BITS



South Louisiana and Offshore Exploration and Production Activity

- **Hess Corporation** announced on 4-January that it had completed a sidetrack to its Pony discovery in Green Canyon Block 468 in the deepwater Gulf of Mexico. The sidetrack, drilled approximately 2,700 feet northeast of the discovery well to a depth of 30,634 feet, encountered 280 feet of oil saturated sandstone in Miocene age reservoirs after penetrating sixty percent of its geological objective. Drilling of the sidetrack was stopped for mechanical reasons after successfully recovering 450 feet of conventional core. The sidetrack established a record for the deepest conventional core ever recovered in the Gulf of Mexico. Casing has been set across the oil bearing interval to allow for future production from the well. The oil bearing section in the sidetrack is similar in thickness and quality to the equivalent interval in the discovery well, which was drilled to 32,448 feet and encountered 475 feet of oil saturated sandstone. Results to date have been consistent with pre-drill expectations of total hydrocarbon resources on the Hess acreage, and are estimated to be in the range of 100 - 600 MMBOE. Hess has a 100% WI in the Pony prospect; having acquired the lease on this previously rejected block at OCS Sale 190 in 2004 for $35,290,892 (see Drill Bits 07-2006). Hess will next drill an appraisal well with the Ocean Baroness rig at the Pony No. 2 location about 7,400 feet northwest of the discovery well.

- Regional deep-drilling leader **McMoRan Exploration** on 11-January updated its exploration and development activities, including positive drilling results at Laphroaig and the commencement of production at Point Chevreuil and Zigler Canal.

  The Laphroaig exploratory well in St. Mary Parish, Louisiana was spudded on April 8, 2006 and was sidetracked to a TVD of 18,412 feet (19,515 feet MD). LWD logs indicated a potential 14 net feet of hydrocarbon bearing sands over a 24 foot gross interval. Production is expected to commence in the third quarter of 2007. McMoRan has a 50% WI.

  The Hurricane Deep well at South Marsh Island Block 217 commenced drilling on October 26, 2006. As of this report, the well is being drilled below 14,200 feet to PTVTD of 21,500 feet. The Hurricane Deep prospect is located in twelve feet of water on OCS 310, one mile northeast of the Hurricane discovery well that is currently producing. McMoRan controls 7,700 gross acres in this area with a 25.0% WI.

  As of this press release a rig is on location to test the Blueberry Hill well at Louisiana State Lease 340. As previously reported, the Blueberry Hill well encountered four potentially productive hydrocarbon bearing sands below 22,200 feet. McMoRan has a 35.3% WI in the prospect. Information obtained from the testing of the Blueberry Hill well will be incorporated in future plans for the JB Mountain Deep well, as both areas demonstrate similar geologic settings and are targeting deep Miocene sands of equivalent age.

  The Marlin exploratory well at Grand Isle Block 18 was spudded on October 25, 2006, and was drilled to a TVD of 16,000 feet (17,596 feet MD).

Evaluation of the well determined that it did not contain commercial quantities of hydrocarbons, and it is being plugged and abandoned. McMoRan will incur fourth-quarter 2006 exploration expenses of $7.0 MM for costs incurred through December 31, 2006.

Since 2004, McMoRan has participated in 14 discoveries on 28 prospects that have been drilled and evaluated, including six discoveries in 2006. Three additional prospects are either in progress, or are not fully evaluated. McMoRan currently has rights to approximately 370,000 gross acres and is also actively pursuing opportunities to acquire additional acreage and prospects through farmin or other arrangements.

In December 2006, McMoRan commenced production from Point Chevreuil in St. Mary Parish, LA, and Zigler Canal in Vermilion Parish, LA. Recent gross production rates from the Point Chevreuil well were ~11 MMCFGE/D with a FTP of 9,350 psi. Recent gross production rates from the Zigler Canal well were ~5.5 MMCFGE/D with a FTP of 6,950 psi.

A lift boat is on location and efforts are under way to commence production at the West Cameron Block 43 No. 3 well. Initial production is expected in the first quarter of 2007.

McMoRan's fourth quarter 2006 production is expected to average 73 MMCFGE/D, below previous estimates made in October 2006 of 75 - 80 MMCFGE/D. This is primarily a result of lower than projected production at certain wells and a delay in the start up of the West Cameron Block 43 No. 3 well. Recent production rates approximate 80 MMCFGE/D.

Independent engineers are currently completing McMoRan's year-end 2006 reserve estimates. McMoRan will use this data and other relevant economic and geologic information to assess the capitalized costs of its properties. This review, expected to be completed prior to releasing fourth quarter results on January 18, 2007, may result in noncash charges in our fourth quarter financial results.

- The Wall Street Journal reported on 24-January noted that rivals Goldman Sachs Group and Morgan Stanley are quietly collaborating on a massive private-equity play for the oil and gas assets of Dominion Resources. The joint effort of the investing arms of Goldman and Morgan Stanley are typically bitter competitors. The deal could top $15 billion.

  The paper said the discussions are a sign of how private equity is changing life on Wall Street, as investment banks are angling to become both competitor to and collaborator with buyout shops. The paper reports such collaborations are more likely now that Morgan Stanley has become active again in private equity under CEO John Mack, even hiring a former Goldman executive to lead the effort. Goldman and Morgan Stanley's efforts for Dominion also include a consortium that includes Madison Dearborn Partners, Warburg Pincus, First Reserve, Carlyle Group and its affiliate Riverstone Holdings. The paper reports that a second group eyeing Dominion includes Blackstone Group, Texas Pacific Group and Kohlberg Kravis Roberts & Co. The deal would be for the oil and gas assets of Dominion. A $15 billion deal for those Dominion assets would rival some of the larger deals in the energy sector, including Anadarko Petroleum's $16.4 billion purchase of Kerr-McGee in 2006 and Chevron's $18 billion acquisition of Unocal Corp. in 2005.

Paul Post

UNIVERSITY of NEW ORLEANS

DEPARTMENT OF EARTH AND ENVIRONENTAL SCIENCES

TENURE-TRACK FACULTY POSITION

PETROLEUM GEOLOGIST

The Department of Earth and Environmental Sciences (EES) at the University of New Orleans invites applicants to fill a tenure-track position as an Assistant Professor in the field of Petroleum Geology anticipating starting in the 2007 calendar year. Commensurate with this position, the successful candidate could also be awarded the Braunstein Professorship in Petroleum Geology reflecting the successful candidate's distinguished career in the petroleum geosciences. The mission of EES is to build a center of excellence in earth and environmental sciences in the heartland of America's energy coast, Louisiana's Mississippi River delta.

UNO is seeking an experienced petroleum geologist with broad experience in the Gulf of Mexico Basin. Previous experience within the oil and gas industry is highly desirable. Other desirable talents and expertise we seek in a candidate include:

- **Structural geology-tectonics,**
- **Sedimentary basin analysis,**
- **Subsurface exploration, and**
- **Reservoir characterization-evaluation.**

This position is well-supported with start-up funds commensurate with the successful candidate's experience, publication record and funding record. Research facilities will be available for the successful candidate in the UNO Geology Building and/or UNO Research and Technology Park. EES is well-endowed with field and laboratory resources. We seek an individual committed to research, teaching and graduate training. A PhD is required.

Interested applicants should submit a curriculum vita, a statement of research and teaching interest, selected publications and three letters of reference by March 30, 2007 to:

Dr. Shea Penland, Chair
Department of Earth and Environmental Sciences
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2000 Lakeshore Drive
New Orleans, LA 70148
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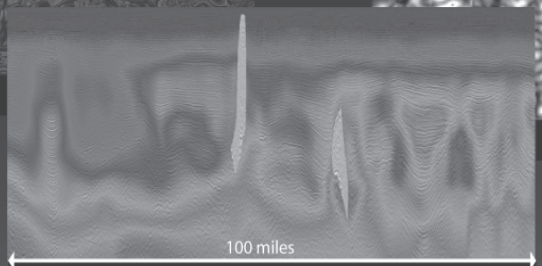
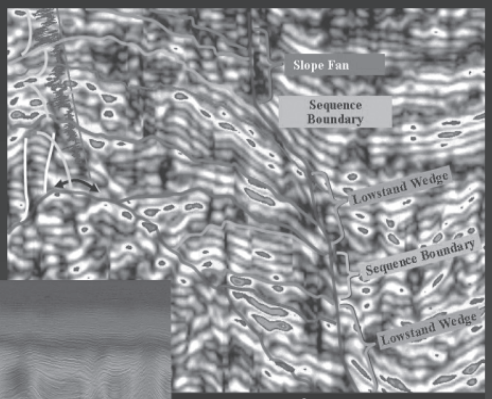


Multi-client Seismic Data

Prestack Depth Migration
This 100-mile crossline is an extraction from Fairfield's multi-client database. The color velocity overlay, created from Fairfield's proprietary 3D tomographic, pre-stack depth migration velocity analysis, demonstrates the complexity of the geology.



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LSU College of Basic Sciences Hosts Scholarship Recognition Breakfast NOGS Foundation Contribution Recognized

Annually, the LSU College of Basic Sciences honors students who have distinguished themselves by receiving scholarships from various foundations. John C. "Jack" Langford represented the NOGS Foundation at the February 6, 2007, Scholarship Recognition Breakfast. Jack Langford is one of several NOGS members who established the Foundation. He was singularly responsible for obtaining its tax-free IRS 501(c)(3) designation. The Geology & Geophysics Department is one of five departments that comprise the College. Since its inception in 1979, the NOGS Foundation has awarded $133,000 to seventy LSU Geology and Geophysics students at LSU.

(Left to Right) Laurie C. Anderson, Chair, Dept. of Geology and Geophysics; Jack Langford, NOGS Foundation; Amy Lesseigne, 2006 Junior Scholarship Awardee and Kevin R. Carman, Dean, College of Basic Sciences. Not in photo: Samuel Gray, 2006 Graduate Awardee and Elizabeth Mier, 2006 Senior Awardee.

NOGS Website Contest

February website trivia question was, "Name the Geologic Stage during which the Louann Salt was deposited." Acceptable answers are: Callovian, Oxfordian and/or Kimmeridgian.

The latest AAPG Bulletin article that discussed Louann Salt deposition was *Gulf of Mexico tectonic history: Hotspot tracks, crustal boundaries, and early salt distribution*, Dale E. Bird, Kevin Burke, Stuart A. Hall, and John F. Casey, AAPG Bulletin, v. 89, no. 3, March 2005, pp311-328. In their manuscript, the authors propose an age of 160–150 million years ago in the late Callovian – early Oxfordian to Kimmeridgian stages, and propose the deposition is bracketed by the onset of rotation of the Yucatan (160 ma) and the beginning of seafloor spreading (150 ma).

The authors also compiled a list of previous authors who discussed timing of salt deposition in the Gulf of Mexico, and they are listed as follows:

Salt Deposition	Source
Completed by Oxfordian 160 Ma	Marton and Buffler, 1994
Callovian (or earlier) to middle Oxfordian, by 160 Ma	Pindell, 1994
late Callovian, by 160 Ma	Pindell, 1985
late Middle Jurassic to early Late Jurassic	Salvador, 1991
late Middle Jurassic	Salvador, 1987
Callovian, ~168-163 Ma	Winker and Buffler, 1988
Late Callovian – early Oxfordian to Kimmeridgian, 160-150 Ma	Bird, Burke, Hall, and Casey, 2005

after Bird, Burke, Hall, and Casey, 2005

The New Orleans Geological Society Memorial Foundation, Inc.

The Memorial Foundation is an IRS Tax Exempt Code #501 (c)(3) organization. The Federal I.D. is: 72-1220999. Please consider making your donation prior to the close of this year's fiscal cycle which is September 30, 2007. Your individual support in any amount will help meet the IRS Guidelines for our Foundation. *Thanks!*

$15,000 AND ABOVE

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$8,000 TO $9,000

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Luncheon "Roundup" Donations

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The FONO Fund accepts contributions that are invested and the income dedicated to assure sufficient financial resources will always be available to maintain the NOGS business office. To date no funds from this account have been used. Contributors are reminded that donations to the FONO Fund are not covered by the IRS 501 (c)(3) tax exempt classification and should be reported as a business expense on your IRS tax report.

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