

ENERGY, CHEMICALS  
& UTILITIES

# Fixed-Rate Overhead Survey

2004-2005

 **ERNST & YOUNG**

*Quality In Everything We Do*





*Ernst & Young's*

# Fixed-Rate Overhead Survey

2004 - 2005

*For additional copies, contact:*

Lisa Romano  
Ernst & Young LLP  
1401 McKinney, Suite 1200  
Houston, TX 77010  
(713) 750-1204  
lisa.romano3@ey.com

*Available on the Internet at:*

[www.ey.com/us/oilandgas](http://www.ey.com/us/oilandgas)

## **About Ernst & Young**

Ernst & Young, a global leader in professional services, is committed to restoring the public's trust in professional services firms and in the quality of financial reporting. Its 100,000 people in more than 140 countries around the globe pursue the highest levels of integrity, quality, and professionalism to provide clients with solutions based on financial, transactional, and risk-management knowledge in Ernst & Young's core services of Audit, Tax, and Transaction Advisory Services. Ernst & Young practices also provide Law services in some parts of the world where permitted. Further information about Ernst & Young and its approach to a variety of business issues can be found at [www.ey.com/us/perspectives](http://www.ey.com/us/perspectives). Ernst & Young refers to all the members of the global Ernst & Young organization.

## To Oil and Gas Producers:

Ernst & Young LLP is pleased to provide you with the results of our 23<sup>rd</sup> annual survey of combined fixed-rate overhead charges. These results are based on responses to our questionnaire distributed in July, 2004.

This year's questionnaire was structured to obtain information for drilling and producing rates of oil and gas wells at varying depths. Rates were reported by county and state and as of April 1 of the survey year. Data was limited to company operated wells only.

In order to keep this publication printable, we have only included in this brochure rates reported by state. Rates reported by county and state are available on our website at [www.ey.com/us/energy](http://www.ey.com/us/energy).

The following information is provided for each state:

1. Number of responses
2. Number of wells
3. Minimum, mean, median, and maximum rates for both drilling and producing wells

As in the past, participants were asked to identify the type and size of their company. This part of the survey produced the following results:

- 72% of the respondents are independents with assets of less than \$200 million
- 7% of the respondents are publicly owned independents with assets over \$500 million
- 21% of the respondents did not identify the type and size of their company

## **Exploration and Production Specialty Practice**

Ernst & Young has established itself as one of the leading professional service firms working in the energy industry. Our Energy Services Organization, which is a multi-disciplinary team of Ernst & Young professionals, focuses exclusively on serving the energy industry and enables us to quickly and effectively address our energy clients' complex issues. Our Exploration and Production Specialty practice leverages the extensive industry experience and technical know-how of our professionals who have worked with both operations and accounting personnel in E&P companies.

Our commitment is to provide E&P clients with a comprehensive approach that integrates our knowledge of the industry and our experience in assurance to provide customized services.

The E&P specialty practice combines Ernst & Young's existing knowledge of your external environment – whether it is SEC, other regulatory activities, accounting or tax development, and/or industry practices – with our understanding of your internal environment (strategic objectives, business processes, enabling technologies, and resources) to develop a clear picture of where you are and where you are going.

Ernst & Young has helped companies worldwide successfully address challenges facing all segments of the energy industry including upstream, downstream, marketing, midstream, and oil field services.

**For more information regarding Ernst & Young's Exploration and Production Specialty Practice contact John Russell (713) 750-1492 or Alan Bell (214) 969-9612.**

## Disclaimers

- 1. Although we have solicited and compiled the information included in this publication, we have not verified the responses and, therefore, make no representation as to the accuracy of the submitted data.**
- 2. Reported fixed overhead rates can vary due to such factors as inclusion/exclusion of salaries and wages for technical personnel, and the particular vintage of COPAS accounting procedures used. For purposes of this survey, we did not request information on major construction overhead, catastrophe overhead, or supervisor elections. This survey represents negotiated fixed overhead rates and is not intended to be used to set overhead rates for new contracts or amendments. Rates should be negotiated to reflect the Operator's actual cost of providing overhead service.**

# Alabama

## Monthly Drilling Well Fixed Overhead Rates

## Monthly Producing Well Fixed Overhead Rates

Responses	Wells	Depth	Monthly Drilling Well Fixed Overhead Rates				Monthly Producing Well Fixed Overhead Rates				
			Minimum	Average	Median	Maximum	Minimum	Average	Median	Maximum	
		0 – 5,000									
2	4	5,001 – 10,000	\$5,000	\$8,360	\$8,360	\$11,720	\$511	\$784	\$784	\$1,056	
2	10	10,001 – 15,000	\$5,000	\$7,200	\$7,200	\$9,400	\$750	\$875	\$875	\$999	
		15,001 – 20,000									
		Over 20,000									
5	1,697	No Depth Limit	\$4,767	\$5,280	\$5,324	\$5,707	\$161	\$445	\$477	\$765	

# Arkansas

## Monthly Drilling Well Fixed Overhead Rates

## Monthly Producing Well Fixed Overhead Rates

Responses	Wells	Depth	Monthly Drilling Well Fixed Overhead Rates				Monthly Producing Well Fixed Overhead Rates			
			Minimum	Average	Median	Maximum	Minimum	Average	Median	Maximum
7	528	0 – 5,000	\$2,000	\$2,000	\$2,000	\$2,000	\$125	\$297	\$304	\$484
12	239	5,001 – 10,000					\$270	\$636	\$550	\$1,526
		10,001 – 15,000								
		15,001 – 20,000								
		Over 20,000								
8	10	No Depth Limit					\$573	\$757	\$775	\$872

# California

## Monthly Drilling Well Fixed Overhead Rates

## Monthly Producing Well Fixed Overhead Rates

Responses	Wells	Depth	Monthly Drilling Well Fixed Overhead Rates				Monthly Producing Well Fixed Overhead Rates			
			Minimum	Average	Median	Maximum	Minimum	Average	Median	Maximum
8	68	0 – 5,000	\$2,072	\$4,269	\$4,269	\$6,466	\$175	\$521	\$649	\$735
13	102	5,001 – 10,000	\$5,386	\$5,943	\$5,943	\$6,500	\$296	\$674	\$720	\$836
		10,001 – 15,000								
		15,001 – 20,000								
		Over 20,000								
1	61	No Depth Limit					\$316	\$316	\$316	\$316

# Colorado

## Monthly Drilling Well Fixed Overhead Rates

## Monthly Producing Well Fixed Overhead Rates

Responses	Wells	Depth	Monthly Drilling Well Fixed Overhead Rates				Monthly Producing Well Fixed Overhead Rates			
			Minimum	Average	Median	Maximum	Minimum	Average	Median	Maximum
16	695	0 – 5,000	\$150	\$3,043	\$2,331	\$6,021	\$120	\$323	\$246	\$602
4	31	5,001 – 10,000	\$7,500	\$7,500	\$7,500	\$7,500	\$419	\$560	\$585	\$650
		10,001 – 15,000								
		15,001 – 20,000								
		Over 20,000								
26	45	No Depth Limit	\$2,954	\$4,645	\$4,611	\$6,500	\$313	\$489	\$461	\$680

# Illinois – Indiana – Kentucky

## Monthly Drilling Well Fixed Overhead Rates

## Monthly Producing Well Fixed Overhead Rates

Responses	Wells	Depth	Monthly Drilling Well Fixed Overhead Rates				Monthly Producing Well Fixed Overhead Rates			
			Minimum	Average	Median	Maximum	Minimum	Average	Median	Maximum
1	72	0 – 5,000	\$2,618	\$2,618	\$2,618	\$2,618	\$256	\$256	\$256	\$256
		5,001 – 10,000								
		10,001 – 15,000								
		15,001 – 20,000								
		Over 20,000								
		No Depth Limit								

# Kansas

## Monthly Drilling Well Fixed Overhead Rates

## Monthly Producing Well Fixed Overhead Rates

Responses	Wells	Depth	Monthly Drilling Well Fixed Overhead Rates				Monthly Producing Well Fixed Overhead Rates			
			Minimum	Average	Median	Maximum	Minimum	Average	Median	Maximum
37	2,225	0 – 5,000	\$200	\$2,381	\$3,000	\$3,500	\$125	\$265	\$250	\$425
9	28	5,001 – 10,000	\$3,000	\$4,000	\$4,000	\$5,000	\$225	\$431	\$425	\$982
		10,001 – 15,000								
		15,001 – 20,000								
		Over 20,000								
115	1,982	No Depth Limit	\$1,153	\$3,987	\$3,713	\$8,965	\$115	\$452	\$404	\$1,556

# Louisiana

## Monthly Drilling Well Fixed Overhead Rates

## Monthly Producing Well Fixed Overhead Rates

Responses	Wells	Depth	Monthly Drilling Well Fixed Overhead Rates				Monthly Producing Well Fixed Overhead Rates			
			Minimum	Average	Median	Maximum	Minimum	Average	Median	Maximum
8	159	0 – 5,000	\$1,250	\$7,508	\$8,986	\$11,912	\$125	\$746	\$668	\$1,191
12	262	5,001 – 10,000	\$5,710	\$8,020	\$7,951	\$10,469	\$400	\$838	\$668	\$2,500
14	160	10,001 – 15,000	\$7,492	\$9,273	\$8,920	\$12,000	\$668	\$1,018	\$999	\$2,095
3	5	15,001 – 20,000	\$8,880	\$8,880	\$8,880	\$8,880	\$974	\$1,098	\$1,134	\$1,186
		Over 20,000								
96	649	No Depth Limit	\$5,992	\$12,042	\$11,253	\$32,364	\$566	\$1,127	\$1,049	\$3,236

# Michigan

## Monthly Drilling Well Fixed Overhead Rates

## Monthly Producing Well Fixed Overhead Rates

Responses	Wells	Depth	Monthly Drilling Well Fixed Overhead Rates				Monthly Producing Well Fixed Overhead Rates			
			Minimum	Average	Median	Maximum	Minimum	Average	Median	Maximum
3	61	0 – 5,000	\$1,122	\$4,877	\$6,634	\$6,876	\$254	\$569	\$663	\$791
		5,001 – 10,000								
		10,001 – 15,000								
		15,001 – 20,000								
		Over 20,000								
		No Depth Limit								

# Mississippi

## Monthly Drilling Well Fixed Overhead Rates

## Monthly Producing Well Fixed Overhead Rates

Responses	Wells	Depth	Monthly Drilling Well Fixed Overhead Rates				Monthly Producing Well Fixed Overhead Rates			
			Minimum	Average	Median	Maximum	Minimum	Average	Median	Maximum
13	256	0 – 5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$438	\$886	\$937	\$1,221
14	310	5,001 – 10,000	\$6,775	\$7,902	\$7,222	\$10,388	\$724	\$967	\$929	\$1,439
15	227	10,001 – 15,000	\$7,000	\$7,000	\$7,000	\$7,000	\$500	\$861	\$846	\$1,275
9	23	15,001 – 20,000	\$8,880	\$9,945	\$10,050	\$10,800	\$659	\$1,179	\$1,201	\$1,636
1	1	Over 20,000 No Depth Limit					\$1,160	\$1,160	\$1,160	\$1,160

# Montana

## Monthly Drilling Well Fixed Overhead Rates

## Monthly Producing Well Fixed Overhead Rates

Responses	Wells	Depth	Monthly Drilling Well Fixed Overhead Rates				Monthly Producing Well Fixed Overhead Rates			
			Minimum	Average	Median	Maximum	Minimum	Average	Median	Maximum
5	529	0 – 5,000					\$232	\$420	\$347	\$698
5	55	5,001 – 10,000					\$531	\$681	\$655	\$833
1	1	10,001 – 15,000	\$8,880	\$8,880	\$8,880	\$8,880	\$1,186	\$1,186	\$1,186	\$1,186
21	158	15,001 – 20,000								
		Over 20,000								
		No Depth Limit	\$7,539	\$8,624	\$8,967	\$9,024	\$318	\$814	\$885	\$995

# Nebraska

## Monthly Drilling Well Fixed Overhead Rates

## Monthly Producing Well Fixed Overhead Rates

Responses	Wells	Depth	Monthly Drilling Well Fixed Overhead Rates				Monthly Producing Well Fixed Overhead Rates			
			Minimum	Average	Median	Maximum	Minimum	Average	Median	Maximum
3	24	0 – 5,000	\$3,500	\$3,500	\$3,500	\$3,500	\$375	\$425	\$401	\$500
4	14	5,001 – 10,000					\$275	\$451	\$404	\$719
		10,001 – 15,000								
		15,001 – 20,000								
		Over 20,000								
1	14	No Depth Limit	\$3,000	\$3,000	\$3,000	\$3,000	\$313	\$313	\$313	\$313

# New Mexico

## Monthly Drilling Well Fixed Overhead Rates

## Monthly Producing Well Fixed Overhead Rates

Responses	Wells	Depth	Monthly Drilling Well Fixed Overhead Rates				Monthly Producing Well Fixed Overhead Rates			
			Minimum	Average	Median	Maximum	Minimum	Average	Median	Maximum
15	354	0 – 5,000	\$1,825	\$3,510	\$3,500	\$5,171	\$175	\$356	\$350	\$676
26	365	5,001 – 10,000	\$1,927	\$4,597	\$5,000	\$7,387	\$193	\$538	\$500	\$893
13	97	10,001 – 15,000	\$5,000	\$6,975	\$6,920	\$9,724	\$400	\$730	\$760	\$1,071
1	1	15,001 – 20,000	\$8,880	\$8,880	\$8,880	\$8,880	\$1,186	\$1,186	\$1,186	\$1,186
		Over 20,000								
102	1,995	No Depth Limit	\$250	\$6,136	\$5,660	\$27,477	\$45	\$663	\$651	\$2,796

# New York

## Monthly Drilling Well Fixed Overhead Rates

## Monthly Producing Well Fixed Overhead Rates

Responses	Wells	Depth	Monthly Drilling Well Fixed Overhead Rates				Monthly Producing Well Fixed Overhead Rates			
			Minimum	Average	Median	Maximum	Minimum	Average	Median	Maximum
3	179	0 – 5,000	\$4,200	\$5,350	\$5,350	\$6,500	\$100	\$312	\$200	\$635
		5,001 – 10,000								
1	3	10,001 – 15,000	\$9,100	\$9,100	\$9,100	\$9,100	\$965	\$965	\$965	\$965
		15,001 – 20,000								
7	40	Over 20,000								
		No Depth Limit	\$7,205	\$7,205	\$7,205	\$7,205	\$294	\$465	\$400	\$721

# North Dakota

## Monthly Drilling Well Fixed Overhead Rates

## Monthly Producing Well Fixed Overhead Rates

Responses	Wells	Depth	Monthly Drilling Well Fixed Overhead Rates				Monthly Producing Well Fixed Overhead Rates				
			Minimum	Average	Median	Maximum	Minimum	Average	Median	Maximum	
		0 – 5,000									
7	32	5,001 – 10,000	\$6,454	\$6,454	\$6,454	\$6,454	\$450	\$830	\$893	\$893	
9	211	10,001 – 15,000	\$7,839	\$7,839	\$7,839	\$7,839	\$758	\$1,032	\$1,071	\$1,165	
3	5	15,001 – 20,000	\$8,880	\$8,880	\$8,880	\$8,880	\$1,186	\$1,186	\$1,186	\$1,186	
		Over 20,000									
14	265	No Depth Limit					\$574	\$847	\$801	\$1,105	

# Offshore

## Monthly Drilling Well Fixed Overhead Rates

## Monthly Producing Well Fixed Overhead Rates

Responses	Wells	Depth	Minimum	Average	Median	Maximum	Minimum	Average	Median	Maximum	
61	237	0 – 5,000									
		5,001 – 10,000									
		10,001 – 15,000									
		15,001 – 20,000									
		Over 20,000									
		No Depth Limit		\$15,172	\$32,170	\$30,220	\$51,282	\$1,517	\$3,207	\$2,992	\$5,128

# Ohio

## Monthly Drilling Well Fixed Overhead Rates

## Monthly Producing Well Fixed Overhead Rates

Responses	Wells	Depth	Monthly Drilling Well Fixed Overhead Rates				Monthly Producing Well Fixed Overhead Rates			
			Minimum	Average	Median	Maximum	Minimum	Average	Median	Maximum
1	1,150	0 – 5,000					\$300	\$300	\$300	\$300
4	451	5,001 – 10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$250	\$325	\$350	\$350
		10,001 – 15,000								
		15,001 – 20,000								
		Over 20,000								
21	21	No Depth Limit	\$2,300	\$4,031	\$4,370	\$5,984	\$230	\$403	\$437	\$598

# Oklahoma

## Monthly Drilling Well Fixed Overhead Rates

## Monthly Producing Well Fixed Overhead Rates

Responses	Wells	Depth	Monthly Drilling Well Fixed Overhead Rates				Monthly Producing Well Fixed Overhead Rates			
			Minimum	Average	Median	Maximum	Minimum	Average	Median	Maximum
43	697	0 – 5,000	\$1,000	\$3,687	\$3,750	\$8,000	\$145	\$373	\$332	\$846
63	666	5,001 – 10,000	\$1,459	\$4,734	\$5,000	\$6,454	\$146	\$598	\$610	\$1,024
12	87	10,001 – 15,000	\$4,500	\$6,633	\$7,250	\$8,000	\$300	\$744	\$812	\$1,071
1	4	15,001 – 20,000	\$8,880	\$8,880	\$8,880	\$8,880	\$1,186	\$1,186	\$1,186	\$1,186
		Over 20,000								
1,308	2,616	No Depth Limit	\$250	\$6,299	\$6,112	\$41,222	\$25	\$765	\$805	\$6,371

# Pennsylvania

## Monthly Drilling Well Fixed Overhead Rates

## Monthly Producing Well Fixed Overhead Rates

Responses	Wells	Depth	Monthly Drilling Well Fixed Overhead Rates				Monthly Producing Well Fixed Overhead Rates			
			Minimum	Average	Median	Maximum	Minimum	Average	Median	Maximum
9	221	0 – 5,000	\$7,500	\$8,556	\$8,000	\$10,000	\$240	\$325	\$325	\$301
3	25	5,001 – 10,000	\$12,500	\$12,500	\$12,500	\$12,500	\$275	\$500	\$325	\$367
		10,001 – 15,000								
		15,001 – 20,000								
		Over 20,000								
194	194	No Depth Limit	\$258	\$2,728	\$392	\$9,775	\$151	\$629	\$412	\$399

# South Dakota

## Monthly Drilling Well Fixed Overhead Rates

## Monthly Producing Well Fixed Overhead Rates

Responses	Wells	Depth	Minimum	Average	Median	Maximum	Minimum	Average	Median	Maximum
1	97	0 – 5,000					\$1,061	\$1,061	\$1,061	\$1,061
		5,001 – 10,000								
		10,001 – 15,000								
		15,001 – 20,000								
		Over 20,000								
		No Depth Limit								

# Texas

## Monthly Drilling Well Fixed Overhead Rates

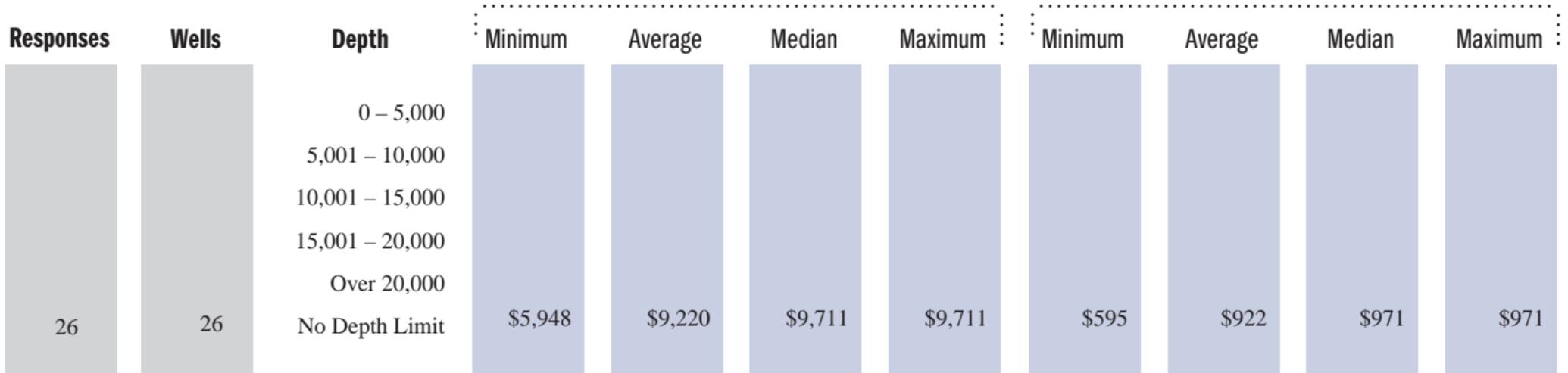
## Monthly Producing Well Fixed Overhead Rates

Responses	Wells	Depth	Monthly Drilling Well Fixed Overhead Rates				Monthly Producing Well Fixed Overhead Rates			
			Minimum	Average	Median	Maximum	Minimum	Average	Median	Maximum
102	2,557	0 – 5,000	\$300	\$3,504	\$3,259	\$11,063	\$100	\$402	\$350	\$1,086
124	1,511	5,001 – 10,000	\$1,500	\$5,396	\$5,000	\$39,693	\$200	\$609	\$528	\$3,891
36	249	10,001 – 15,000	\$2,964	\$7,492	\$7,508	\$16,473	\$368	\$739	\$723	\$1,647
7	15	15,001 – 20,000	\$8,880	\$9,607	\$8,880	\$11,500	\$850	\$1,115	\$1,186	\$1,186
3	5	Over 20,000	\$2,500	\$7,476	\$8,816	\$11,111	\$111	\$628	\$500	\$1,273
1,403	10,007	No Depth Limit	\$250	\$6,804	\$6,844	\$35,222	\$35	\$700	\$789	\$3,432

# Utah

## Monthly Drilling Well Fixed Overhead Rates

## Monthly Producing Well Fixed Overhead Rates



# Virginia

## Monthly Drilling Well Fixed Overhead Rates

## Monthly Producing Well Fixed Overhead Rates

Responses	Wells	Depth	Monthly Drilling Well Fixed Overhead Rates				Monthly Producing Well Fixed Overhead Rates					
			Minimum	Average	Median	Maximum	Minimum	Average	Median	Maximum		
1	2	0 – 5,000										
		5,001 – 10,000	\$3,000	\$3,000	\$3,000	\$3,000	\$225	\$225	\$225	\$225	\$225	\$225
		10,001 – 15,000										
		15,001 – 20,000										
		Over 20,000										
4	4	No Depth Limit	\$2,713	\$4,279	\$4,421	\$4,421	\$271	\$428	\$442	\$442	\$442	\$442

# West Virginia

## Monthly Drilling Well Fixed Overhead Rates

## Monthly Producing Well Fixed Overhead Rates

Responses	Wells	Depth	Monthly Drilling Well Fixed Overhead Rates				Monthly Producing Well Fixed Overhead Rates			
			Minimum	Average	Median	Maximum	Minimum	Average	Median	Maximum
2	6	0 – 5,000					\$250	\$250	\$250	\$250
3	15	5,001 – 10,000	\$3,000	\$3,000	\$3,000	\$3,000	\$150	\$217	\$250	\$250
		10,001 – 15,000								
		15,001 – 20,000								
		Over 20,000								
113	240	No Depth Limit	\$147	\$3,603	\$2,654	\$7,382	\$50	\$370	\$265	\$923

# Wyoming

## Monthly Drilling Well Fixed Overhead Rates

## Monthly Producing Well Fixed Overhead Rates

Responses	Wells	Depth	Monthly Drilling Well Fixed Overhead Rates				Monthly Producing Well Fixed Overhead Rates			
			Minimum	Average	Median	Maximum	Minimum	Average	Median	Maximum
3	630	0 – 5,000	\$1,825	\$1,825	\$1,825	\$1,825	\$103	\$194	\$175	\$305
5	311	5,001 – 10,000	\$4,000	\$6,412	\$5,236	\$10,000	\$400	\$680	\$662	\$1,090
		10,001 – 15,000								
		15,001 – 20,000								
		Over 20,000								
300	613	No Depth Limit	\$1,544	\$8,626	\$8,770	\$32,046	\$121	\$853	\$877	\$3,205

## Annual Overhead Adjustment Factor

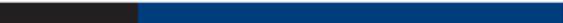
The Council of Petroleum Accountants Societies (COPAS)\*, at its annual spring meeting, approves the annual adjustment to be applied to the combined fixed-rate overhead charges as provided in certain accounting procedures. With the permission of COPAS, we publish the following table reflecting the annual percentage change in these statistics since 1963:

1963	1.6%	1984	5.9%
1964	3.9%	1985	2.7%
1965	0.8%	1986	4.4%
1966	2.2%	1987	4.5%
1967	3.6%	1988	(1.4)%
1968	5.4%	1989	3.3%
1969	1.9%	1990	8.1%
1970	7.0%	1991	7.2%
1971	5.9%	1992	1.5%
1972	8.9%	1993	(1.1)%
1973	7.5%	1994	4.8%
1974	5.2%	1995	4.4%
1975	16.7%	1996	4.1%
1976	10.3%	1997	2.0%
1977	10.5%	1998	10.3%
1978	10.3%	1999	5.8%
1979	11.0%	2000	(0.5)%
1980	9.3%	2001	6.0%
1981	9.3%	2002	(1.9)%
1982	13.0%	2003	(3.1)%
1983	9.9%	2004 *	2.3%

\* Other than furnishing the annual adjustment factor, COPAS does not participate in this Survey of Combined Fixed-Rate Overhead Charges for Oil and Gas Producers.

\* In February 2004, the Joint Interest and Audit Committees approved Model Form Interpretation 50 – Overhead Adjustment Index to provide guidance to the industry as to a replacement index for use in calculating the overhead adjustment, as well as other economic factors, such as the loading and unloading rates. The change was approved by COPAS at its April 23, 2004 Council Meeting.

The publication of this rate by COPAS has been and continues to be provided as a convenience to the industry. Model Form Interpretation 50 recommends that each company determine whether or not it needs to amend its contracts to use this or any other new index.



## **Ernst & Young America's Energy Services**

### **Director of Energy Services**

Paul V. Meighan  
McLean, VA  
(703) 747-1060

### **Energy Center**

James W. Hammond  
Houston, TX  
(713) 750-1398

### **Director of Energy Taxation**

J. Andrew Miller  
St. Louis, MO  
(314) 290-1205

### **Transaction Advisory Services**

Gregory Pollard  
Houston, TX  
(713) 750-5908

## **Area Energy Leaders**

### **Southwest**

Craig Stone  
Fort Worth, TX  
(817) 348-6177

### **Gulf Coast**

Charles R. Swanson  
Houston, TX  
(713) 750-4944

### **Northern Ohio**

James R. Mach  
Chicago, IL  
(312) 879-4623

### **New York**

Paul V. Meighan  
McLean, VA  
(703) 747-1060

### **Pacific Southwest**

Bill Browning  
Los Angeles, CA  
(213) 977-3513







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