

Robert Meredith - CEO, Hogan Exploration

As I said, my name is Bob Meredith and I'm with Hogan Exploration in Columbia, Louisiana. For those of you who don't know it is in Caldwell parish, south of Monroe. I'm going to take a little different approach here. I'm going to be brief. I have no prepared remarks because I'm going to kind of speak from the heart. I could give you all the statistics that others here have done today but I think they've done an excellent job with that, and you don't need to hear any more from me. But I want to tell you a little bit of what we face. I'm a graduate of LSU in petroleum engineering in 1973. I worked for a major oil company in New Orleans for a few years and got the opportunity to return home in 1978 - 21 years ago. Along with a partner, we spent the last twenty years building a company that was an asset to our little poverty stricken community. At one time not too long ago, we were the largest employer in the parish. A year ago we had over 40 employees. Today we have 13. I want to tell you the story of one in particular so that you will understand the real human side of this tragedy. And that's what this is, this is a real tragedy. In 1979, I hired a gentleman who had an eighth grade education. His name was Babe, his nickname. He got that nickname because in 1955 he quit school and went to work in the oilfield in LaSalle Parish, and the rigrunner on the workover rig that he worked on said he had a baby face and he started calling him Babe and it stuck. I've probably learned more from Babe about the oilfield with his eighth grade education than in a lot of ways I did with a college degree from LSU. There's not much of a joke about that crying towel I'm here to tell you. I always thought that Babe would be the first employee that we had to retire from our little company. He was the oldest at the time and he just recently turned 60 years old. Not quite old enough to retire. Knows nothing else. From age 16 to age 60 he has done nothing but work in the oilfields. And a week ago I had to call him in. In many ways he's been my closest friend. He's so typical of the workers that I'm talking to you about. The ones who get up at 6:00 every morning, get their hands dirty everyday, work every other weekend, get called out at night. We're all sitting here with our coats and ties on today and these are all important things that we've been talking about but there is a human side to this that has not gotten the attention that it needs. I've got a college education. I'll find something else to do. I'll figure out something. I'm not sure what Babe is going to do. I'll try to help him however I can but I really don't know

right now. Anything and everything that this State can do for this industry which has over the decades done so much for the State already - anything will help. I'm not here to ask you to feel sorry for me. I'll figure out something. I may not be able to stay in business but I'll figure out something. But there are countless others, hardworking citizens of this State, who work hard everyday, pay their taxes, law-abiding citizens, are loyal to their employers, are credits to be a citizen of this State, that are being devastated. I ask that you keep those people in mind. This is not about keeping independent producers such as myself or others – maybe that's required but I'm going to tell you there are others. I'm a little guy. I'm the littlest of the little when it comes to the oil and gas business but there are others who get kind of passed over and say well it's downsizing, it's mergers, it's just this, it's that. Well, maybe, if you're in a metropolitan area and you lose your job maybe that's not such a big deal. There's probably plenty of other things to do. Go tell that to Babe up there in Jena, Louisiana and find out what else there is to do up there. There isn't anything. So, I'm here just to make sure that everyone understands that side of the industry, that side of this tragedy. It has a human face. It's not just in profits and losses and dollars per barrel and bottom lines and all of that. It is a real human problem. And those of us who are out there dealing with it everyday know it, and I'm not embarrassed to tell you that Babe and I both cried that day. Some may think that's a little "hoaky" but it's just plain human fact and God willing we'll figure out some way to help him and help the others. But that's the message that I wanted to convey today because I think the rest of it has been very adequately and eloquently said, and I appreciate your time for having us here today.