

Mineral Energy Resources

Limited Partnership (LP)

Mineral Arbitrage Strategy

Scoop & Stack Play in Oklahoma

Permian Basin, Eagleford and Other Proven Basins

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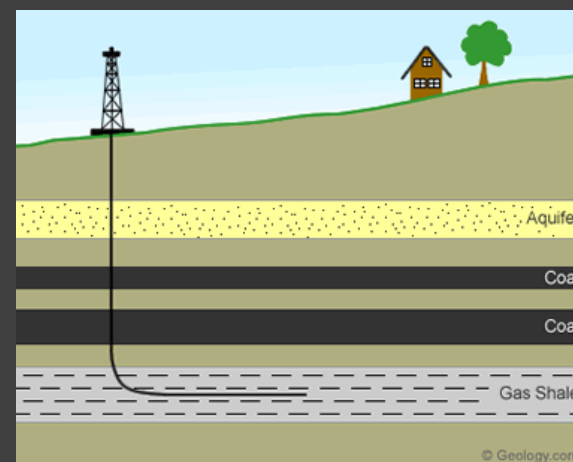
What is Ownership of Oil & Gas Minerals?

In most countries of the world, all mineral resources belong to the government. This includes all valuable rocks, minerals, oil and gas found on or within the Earth. Organizations or individuals in those countries cannot legally extract and sell any mineral commodity without first obtaining an authorization from the government. However, in the United States, ownership of mineral resources was granted to the individuals or organizations that owned the surface. These property owners have both "surface rights" and "mineral rights." This complete private ownership is known as a "fee simple estate."

Fee simple is the most basic type of ownership. The owner controls the surface, the subsurface and the air above a property. The owner also has the freedom to sell, lease, gift or bequest these rights individually or entirely to others. If we go back in time to the days before drilling and mining, real estate transactions were fee simple transfers.

Once commercial mineral production became possible, the ways in which people owned property became much more complex. Today, oil and gas mineral rights have created wealth for many people who own these rights. The value of these mineral interests can increase greatly as exploration activity is planned and revenues are generated through drilling activity.

Most states now have laws that govern the transfer of mineral rights from one owner to another. Our expertise is in knowing the process of buying and selling minerals in various states as well as having the systems and analytics to identify and analyze the highest value mineral areas. We have local contacts working directly with local mineral owners to both negotiate the optimal purchase price as well as secure exits/buyers in place for the minerals we do purchase. These assets can be held in a portfolio for tax advantages and appreciation of the asset value over time.



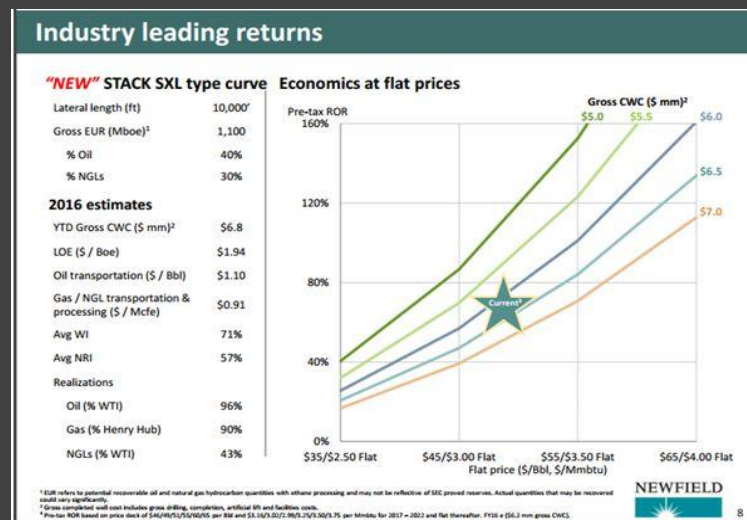
Fund Details

Total capital commitments for the portfolio will be **limited to \$40,000,000 for this fund**. We are setting this cap in order to assure capacity for successful deployment while keeping general and administrative expenses to a minimum. Terms provide for a **50%/50% profit split with the investors**. This assures that our team's interests and our capital partners' **interests are aligned**.

Mineral Energy Resources (MERCOR) looks to identify undervalued oil and gas minerals, acquires them, and then sell the minerals at a profit. One of our main strategies includes monitoring for when operating companies expand their footprint within a particular area. In an area like the Scoop & Stack play, we target under-valued assets in high-grade acreage that are in front of the activity of the operating companies with the knowledge that these assets would have the most room for appreciation. The strategy is to target these well positioned assets with high potential for returns. In the Permian Basin of Texas and other more developed areas such as the Eagleford, there are still several unique opportunities to acquire valuable minerals at advantageous prices for a skilled team.

The **MERCO** team is experienced at structuring transactions to limit exposure, utilizing simultaneous closings and other Risk Management procedures, in order to minimize transaction risk and deliver a steady source of **Income** to Investors.

- **Profits to be Split 50/50 between GP and the LP**
- **Financial Institution: - Chase Bank**
- **MERCO L.L.C. - Trading Advisor (GP)**
- **MERCO L.P. - Investment Fund (LP)**
- **Ms. Jettta Neely - Fund Administrator**



Interests aligned between Investors and Managers

Term Sheet

Fund Capital	\$40,000,000 US
Project	Acquisition and Divestiture of Oil & Gas Minerals in Proven Basins
Duration	12 Months
Objective	<p>Utilizing our years of experience as well as analytical data, we will execute a strategy to identify and acquire reasonably priced oil and gas minerals and divest those minerals for a profit. Our primary focus will be in, but not limited to, the Scoop & Stack play in Oklahoma and select areas in Texas including the Permian Basin. The Permian and the Oklahoma Scoop & Stack are the two hottest oil shale areas for drilling and growing production in the US. While having quite different histories, both exhibit low costs and prolific reserves that should drive ongoing volume growth for both areas.</p> <p>In the Scoop & Stack we believe there is a 12-24 month window of opportunity to take advantage of the mispricing of minerals and acreage that can be acquired and re-sold for profit before the prices catch up to other areas in the country. The recent discoveries in this area make the minerals a target of opportunity in our opinion, and we believe we have an ability to exploit this situation before the cost to acquire these minerals goes up significantly.</p> <p>The Permian has been the largest onshore producing basin in the U.S. for several decades. It is thought to have the most oil in one onshore area outside of Saudi Arabia. Drilling and production costs in the Permian, the Eagleford Shale and other areas of Texas tend to be relatively low, with sound infrastructure (pipelines most notably), and contain multiple formations and levels to drill.</p>
Use of Funds	The Funds are for direct mineral acquisitions and ownership, a budget is established which includes all expenses. The expected returns are net of the expenses.
Exit Strategy	The mineral assets will be re-sold to other parties, including mineral buyers that are already identified and have purchased minerals from us in the past. In general, we have exit buyers in place prior to purchases.
ROI	The Fund is expected to yield approximately 15% Net annual return to Investors

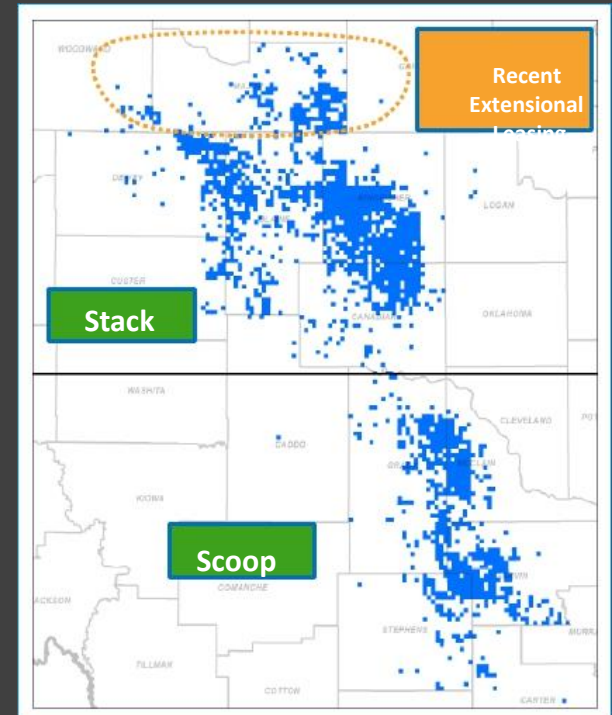
Oklahoma's STACK and SCOOP plays are dominated by five players and is the 2nd most active U.S. play

With roughly 31% of active rigs in the U.S. focusing on the Permian Basin in Texas, it's easy to say plays like the Delaware Basin have become the focus of the industry. Despite that, there remains tremendous potential in the STACK and SCOOP plays in Central Oklahoma, according to a report released by Capital One Southcoast (COS). Coming in behind only the Permian as the second-most active play in the United States, the STACK and SCOOP plays are dominated by a few major Firms, including: Continental Resources (ticker: CLR) - Devon Energy (ticker: DVN) - Marathon Oil (ticker: MRO) - Newfield Exploration (ticker: NFX) and Cimarex Energy (ticker: CVX). Combining the total value COS ascribes to these five companies in the area, analysts estimates for the value of the play “reaches upwards of \$40 billion,” a figure we believe still has significant upside.

MERCO believes the Scoop and Stack represents a 12-24 Month window of opportunity to take advantage of the **mispricing of minerals** that can be acquired and re-sold for profit before the prices catch up to other areas in the country. The recent discoveries in this area make the minerals a target of opportunity in our opinion, and we have an ability to exploit this situation before the cost to acquire these minerals goes up significantly!

Characteristics

- ❑ Source Rock: Woodford Shale
- ❑ High Quality and desired 1200 BTU gas - 30-50% oil / total hydrocarbons
- ❑ High quartz carbonate-shale makes play **highly conducive** to horizontal drilling and hydraulic fracture stimulation
- ❑ Up to six unique high-quality reservoirs, with additional potential in shallow intervals



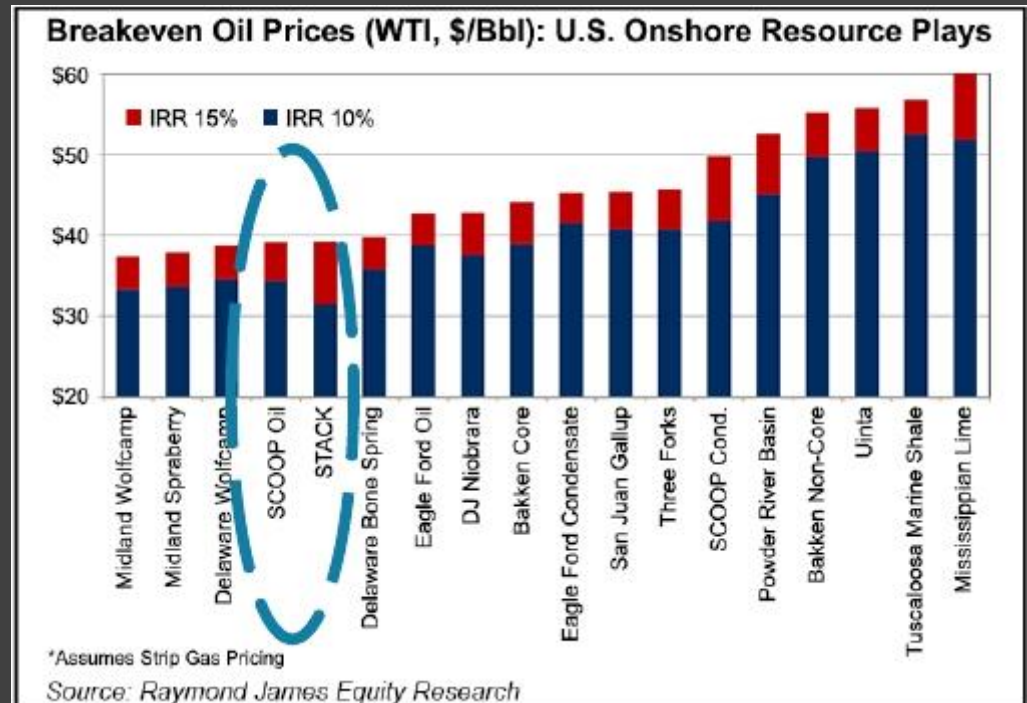
The STACK/SCOOP Plays

The Anadarko basin in central Oklahoma has experienced a resurgence over the last few years with the emergence of the STACK/SCOOP plays. The STACK/MERGE/SCCOP plays are attractive targets as they have some of the lowest breakeven costs in onshore North America. These low costs are due to the high well productivity (high initial production rates coupled with a good mix of crude, condensate and natural gas).

This is important because while the rig count there has slightly declined, future drilling and infill drilling will occur sooner (at lower oil prices) than in other regions, increasing the likelihood for new wells across **MERCO** mineral interests. Furthermore, the plays cover a vast area, meaning that the minerals are held more disparately and that there are more Potential sellers, especially on the smaller side (generally smaller packages are sold on less sophisticated metrics). This is one of the reasons we believe there are some mispricing of minerals in this region.

The chart to the right shows break even points for various oil and gas plays in the US and how the Scoop and Stack ranks. Right now, many operators are focused on the Permian Basin and other plays.

As this play matures, there will be increased awareness of the financial opportunities compared to other plays. As operators continue to move into the play, the cost and lower availability of minerals will drive prices **Higher**. **MERCO** is uniquely positioned to take advantage of this opportunity and thus potentially generate significant profits for our investment partners.



The Permian Basin and Texas Plays

Activity in the Permian is higher than in any other U.S. resource play by nearly all measures. A recent look at nationwide rig counts shows ten of the top fifteen counties are in the Permian. Eight of the top fifteen counties for new drilling permits approved within the last six months are also in the Permian. Even with this large amount of activity, there are unique opportunities that the [MERC](#) team has identified through their network and analytics for potentially valuable mineral plays.

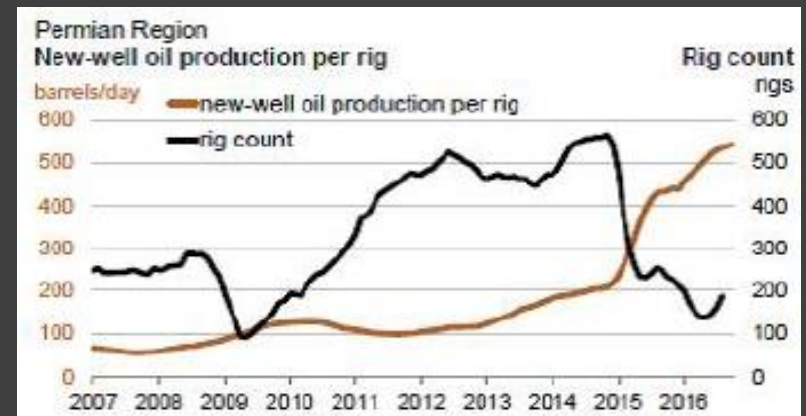
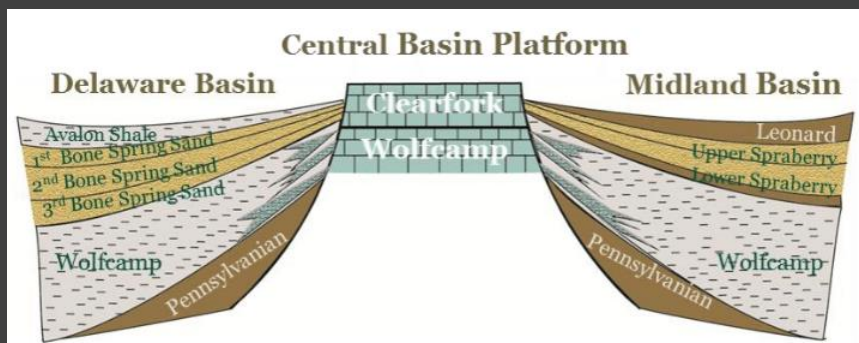
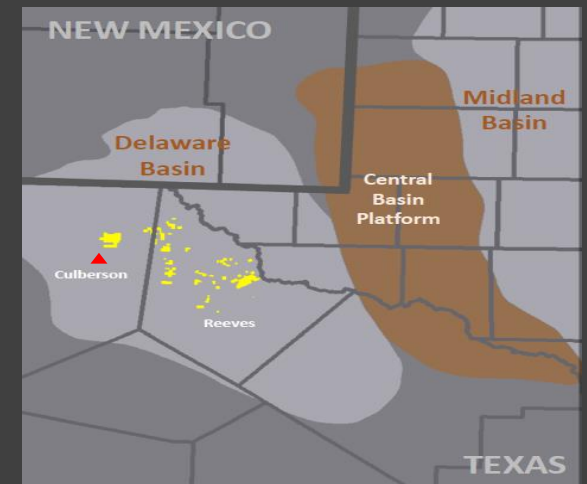
Land Rush in Permian Basin, Where Oil Is Stacked Like a Layer Cake! (January 17, 2017 New York Times)

Apache - Apache gets about one-third of its oil production from the Permian and is the second largest oil producer there. It recently announced a potentially large new find on the south side of the Permian known as the Alpine High.

Chevron - While a large global integrated energy company, Chevron is the largest acreage holder in the Permian and its fourth-largest oil producer.

EOG Resources - The largest oil shale producer, it is diversified across several production areas with a smaller, but fast-growing interest in the Permian.

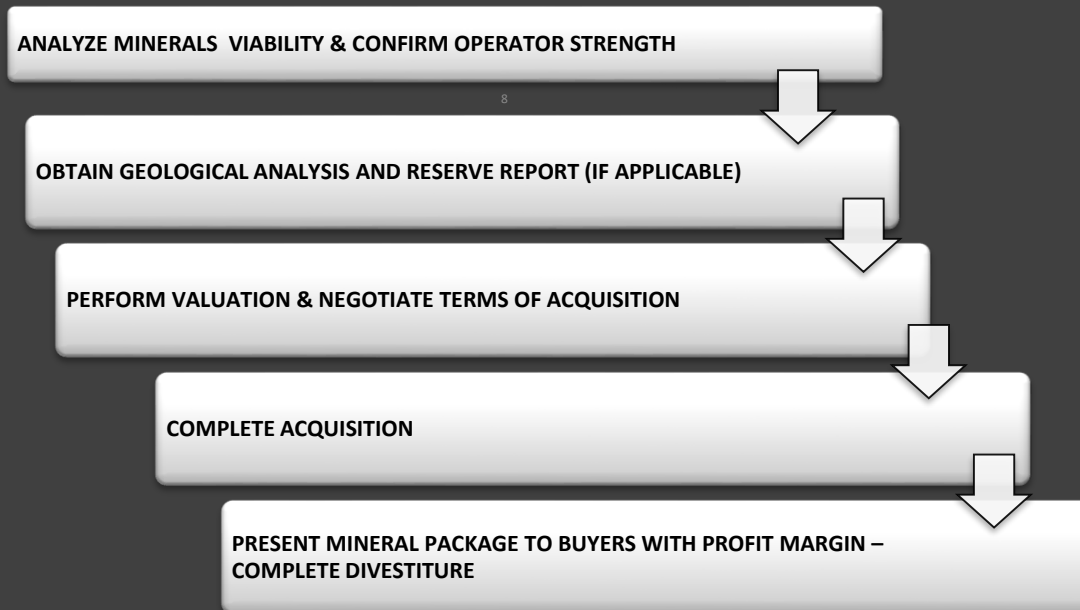
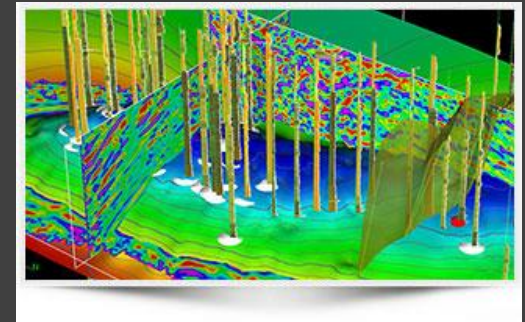
Pioneer Natural Resources - The company gets more than one-half of its oil and natural gas production from the Permian. It is the largest producer in the Spraberry/Wolfcamp formation, the fastest-growing part of the Permian.



Data Collection, Analysis, Validation and Comparison

The **MERCO** team has years of experience in using the latest industry technology and providing complete technical analysis of target areas. The team can evaluate operators and reservoirs and project trends while evaluating operator's production and even drilling logs and completion techniques. The comprehensive data is then incorporated into GIS maps that merge with title records to quickly identify mineral owners. Using a land, accounting and operations software solution gives the team a digital trail for land and lease management, compliance and audit, and tax and asset management.

The technical data can then produce daily and weekly reports that easily integrates with each team member's ability. Producing properties are then entered into the program for team CFO to pay dividends and report earnings to investors.



Continued successful execution will drive shared rewards

Sam Tallis / Managing Partner/ C.E.O.

Mr. Tallis is an Oil & Energy Professional with a Legal Background, J.D., Juris Doctorate of Law. Mr. Tallis has over 20 years experience in E&P, including extensive experience in complex land, legal and A&D related projects, performing acquisitions and divestments of over 1 million acres of Oil & Natural Gas Leaseholds, Royalty Interest and Minerals, that exceed transactions grossing over \$1.5 billion. Mr. Tallis was formerly the founder and C.E.O. of Shale Exploration, wherein he built the company's assets holdings to over 400,000 acres of leaseholds, before divesting to Apache Corporation for over 4X leasehold cost. In addition, the company experienced an 85% success rate on 300 wells drilled. His background also includes responsibility for over 400 wells Oklahoma and a Kansas water flood project.

Mr. Tallis has acquisition & divestment expertise, development & land acquisitions, as well as very large complex Oil and Gas A&Ds in multiple states & plays. His professional experience includes extensive Legal experience in real property transactions, including, title company / law firm experience. Mr. Tallis is a complex transaction specialist with a record of establishing creative transaction structures that lead to highly successful acquisitions in the Oil & Energy industry, as well as the successful development and acquisitions of real estate properties.

Mr. Brett A. Murray / Partner / C.O.O./ President

Mr. Murray is an Oil and Gas Professional that has served Senior Management for well recognized Operators and also held Board of Director positions on public and private companies. Murray was previously Chief Operating Officer for Virtus Oil and Gas Corporation for three years from May 2014-May 2017 and still holds a seat on the Board of Directors for Virtus Oil and Gas Corporation. Prior to Virtus he was with Gunnison Energy Corporation an Oxbow Company owned by William Koch in 2012 and spent two years as part of his Senior Management Team. Prior to GEC, Mr. Murray spent time with Phil Anschutz's private company, Anschutz Exploration Corporation where he was heavily involved in the \$1.4B divestiture of the company's Southern Bakken properties and as well as its \$114MM Northern Bakken property sale. Murray went to work at Sundance Energy, Inc. helping the small Australian Listed company get to \$492mm Market Cap in 2008, and served a role as Senior Management. While at Sundance, he was involved with multiple divestitures and business development of nearly 150,000 acres and near \$80MM in transactions. At Anadarko he was a company landman that worked on curative issues before drilling in the Wattenberg Basin.

Mr. Murray started his land career as a field landman in Northeastern Colorado. He was the main lease buyer for Tecton Energy where he had leased near 100,000 acres in the Albuquerque Basin. Murray was a previously a board member on Steve Naeve's private company Houston Power Associates that focused on renewable energy in seven states. Mr. Murray earned a B.A. in Communications from Kansas Wesleyan University where in 2012 he was honored with the Young Alumnus Award for Extraordinary Achievements and Service of an Alumnus Thirty-Five Years of Age or Less.

Mr. John B. Griffin / TXO LLC / Chief Financial Officer

Mr. John Griffin was previously Executive Director, Energy Corporate & Investment Banking for Mizuho where he managed Corporate & Investment Banking for the Exploration & Production and Oilfield Services sectors. His business consisted of over \$3 billion in lending commitments to various companies in the E&P and Oilfield Services sectors. During his time, he managed multiple lead capital markets offerings for his clients along with strategic M&A assignments. Prior to Mizuho, John was the Director, Corporate Finance for Covanta Energy, a leading publicly-traded renewable energy company. During his time there, he led numerous capital markets transactions on behalf of Covanta Energy, including \$400 million in high yield debentures, and was instrumental in helping to set corporate financial policies. Prior to Covanta Energy, John Griffin was a Vice President in Energy & Power Investment Banking at Merrill Lynch where he provided strategic and corporate finance advisory along with capital markets execution to key clients. John Griffin has also worked in energy investment banking at other leading financial institutions, including Wells Fargo and JP Morgan. **During his career, John has been involved in over \$10 billion of capital markets transactions and over \$5 billion of mergers & acquisitions in the energy industry.** John Griffin graduated from Vanderbilt University with a bachelor's degree in Chemical Engineering and Mathematics with honors. He also earned a Master of Business Administration degree from The University of Virginia Darden School of Business.

Josh Starks / Craton Exploration LLC / Consulting Geologist

Mr. Starks was Senior Geological Advisor for Hess Corporation working all of their major basins. Previously he was Division Geologists for XTO Energy where he was head geologist for Piceance and DJ Basin. **While at XTO he founded the XTO in-House Geology Sessions School.** He also worked for Harold Hamm's Continental Resources directing land acquisition from his interpretation of 2D & 3D seismic programs. He is a highly respected geologist with 35+ years experience including 19 published articles as a Professional Geologist. Mr. Stark received the Frank Kottioski Memorial Award for Best Paper and the A.I. Levorsen Memorial Best Paper Award. His knowledge and experience as a Geologist is crucial to identifying worthy minerals and his ability to evaluate operators success in our target areas. Mr. Starks received his Bachelor of Science from University of Missouri-Columbia.

Dale Larsen/ DKH Enterprises, Limited / Consulting Engineer

Mr. Larsen is a Professional Engineer with over 38+ years in the Oil and Gas Industry spending several years with The Western Company of North America, BJ Services, El Paso Production, Questar E&P and currently handles Industry Relations for Calfrac Well Services. He is one of the leading completion experts on horizontal wells in the United States. The expertise he brings to the team will dictate the focus and targets based on operator's success using various completion techniques against costs.

Mr. Larsen has written three Society of Professional Engineers (SPE) papers while serving in many leadership roles for SPE. He is currently on the Board of Directors for the Denver Petroleum Club and Ministry Architecture, a charitable property-design ministry working in SE Asia, Africa and South America. Dale is also on the Board of Advisors with Western Energy Alliance and is a member of the Legislative, Legal and Regulatory Committee for Colorado Oil and Gas Association (COGA).

Mr. Larsen received a Bachelor of Science in Geological Engineering from South Dakota School of Mines and Technology.

Mr. Michael De Voe Piazza / Willkie Farr & Gallagher LLP/ Consulting Attorney

Michael De Voe Piazza is a partner in the Corporate & Financial Services Department and the co-head of Willkie's energy practice, focusing on a wide variety of transactions in the financial, oil and gas and electric power industries. Michael represents clients in transactions that feature oil and gas exploration and production (including upstream, midstream and downstream), electric utilities, commodity trading, joint venture arrangements, structured finance, leveraged finance, project finance and project development. He also regularly represents private equity funds in leveraged buyouts, portfolio company investments and fund formation projects. In 2015, Michael was one of only seven lawyers under the age of 40 to be named a "Rising Star" by Law360 in the area of Energy. It was Michael's third consecutive "Rising Star" honor. In 2013, Michael has also been named a "Legal Leader on the Rise" by Texas Lawyer. He has extensive securities experience and represent major investors that have previously invested with similar funds.

Mr. Piazza graduated with a Juris Doctor from Georgetown University Law Center (cum laude) and received his Bachelor of Arts from Princeton University (magna cum laude).

Mr. Thomas Pritchard / Brewer & Pritchard, P.C./ Consulting Attorney

Mr. Pritchard is Principal and co-founder of Brewer & Pritchard and heads up the corporate/securities and mergers & acquisitions practice group. Brewer & Pritchard has been rated as "A.V." for professional excellence and highest ethical standards (continuously since 1992). He also represent multiple clients of investors that have previously invested with similar funds.

Mr. Pritchard graduated with a Juris Doctor from Southern Methodist School of Law and received his Bachelor of Arts from Northwestern University.

Jetta Neely, CPA / Third Party Fund Administrator / Controller

Mrs. Neely has over 36+ years experience as an accountant, auditor and various Controller positions. She is a CPA in the State of Texas and has handled books for multiple clients including payroll for various medical institutions. She has spent the last few years working on financials for multiple public and private Oil and Gas Companies and assisted in preparing them for audits.

Mrs. Neely received a Bachelor of Science in Mathematics with a Minor in Statistics from the University of North Dakota. She also received her M.B.A. with an emphasis on Dissertation and Accounting from University of North Dakota.

REFERENCES

Following Articles about the Value of Mineral Buying Across United States.

Private Equity Pivots to Mineral and Royalty Strategy

Firms Bring In \$1 Billion in Funding for Mineral Rights

Panhandle Oil and Gas Enters Into Mineral Buying

Investing In Mineral Rights- Oilman Article

Black Stone Mineral Acquires Minerals

Mineral and Royalty Interest MLPs

Surviving \$45 Oil

Canada Pension Plan Commits up to \$1 Billion in Oil and Gas

‘Encouraging’ Scoop Well Results June 2017

Transaction Summary – Oklahoma Example

COUNTY	S-T-R	NMA	COST PER ACRE	TOTAL COST	SALE PRICE PER ACRE	PROFIT
Blaine	25-19N-13W	73.3332	\$2,250	\$164,999.70	\$3,250	\$36,667
Blaine	27-18N-12W	5	\$4,100	\$20,500.00	\$4,500	\$2,000
Blaine	26-18N-12W	15	\$4,100	\$61,500.00	\$4,500	\$6,000
Blaine	17-18N-12W	26.666	\$2,833	\$75,544.78	\$3,250	\$11,120
Blaine	17-18N-12W	13.33	\$2,833	\$37,763.89	\$3,250	\$5,554
Dewey	21-19N-20W	30	\$1,300	\$39,000.00	\$2,300	\$30,000
Woodward	31-22N-20W	40	\$2,200	\$88,000.00	\$2,750	\$22,000
Woodward	6-21N-20W	13.33	\$2,200	\$29,326.00	\$2,750	\$7,332
Blaine	18 & 32-19N-12W	320	\$3,950	\$1,264,000.00	\$4,250	\$48,000
Blaine	28-18N-12W	160	\$3,500	\$560,000.00	\$4,000	\$80,000
Blaine	16-19N-11W	53	\$4,250	\$225,250.00	\$4,500	\$13,250
Blaine	4-18N-10W	100	\$2,350	\$235,000.00	\$3,250	\$90,000
Blaine	8-18N-13W	26.66	\$5,300	\$141,298.00	\$6,500	\$31,992
Blaine	4-18N-13W	4.25	\$5,300	\$22,525.00	\$6,500	\$5,100
Blaine	20-17N-13W	30	\$4,000	\$120,000.00	\$4,500	\$15,000
Blaine	2-17N-12W	6.66	\$4,500	\$29,970.00	\$6,500	\$13,320
Blaine	11-17N-12W	6.66	\$4,500	\$29,970.00	\$6,500	\$13,320
Blaine	12-17N-12W	6.66	\$4,500	\$29,970.00	\$6,500	\$13,320
Kingfisher	8-16N-13W	80	\$4,500	\$360,000.00	\$5,000	\$40,000
Canadian	4-12N-6W	38.785	\$3,000	\$116,355.00	\$3,500	\$19,393
Blaine	3-19N-13W	25.666	\$3,950	\$101,380.70	\$4,950	\$25,666
Blaine	11-15N-13W	80	\$4,750	\$380,000.00	\$5,000	\$20,000
Blaine	28-17N-10W	53	\$6,750	\$357,750.00	\$8,500	\$92,750
Kingfisher	29-13N-12W	29	\$6,750	\$195,750.00	\$9,200	\$71,050
McClain	35-7N-4W	20	\$3,500	\$70,000.00	\$4,500	\$20,000
Kingfisher	18-18N-6W	13.64417	\$3,750	\$51,165.64	\$6,500	\$37,521
Canadian	13-14N-7W	5	\$4,000	\$20,000.00	\$4,500	\$2,500
Kingfisher	24-19N-9W	320	\$4,000	\$1,280,000.00	\$5,000	\$320,000
Kingfisher	12-18N-9W	75	\$5,900	\$442,500.00	\$6,250	\$26,250
Kingfisher	12-18N-5W	6.666	\$5,750	\$38,329.50	\$6,250	\$3,333
Kingfisher	28-18N-5W	6.666	\$5,750	\$38,329.50	\$6,250	\$3,333
Canadian	35-12N-7W	10	\$5,750	\$57,500.00	\$6,250	\$5,000
Kingfisher	11-16N-6W	60	\$6,750	\$405,000.00	\$8,500	\$105,000
Kingfisher	14-16N-6W	39.5	\$6,750	\$266,625.00	\$8,500	\$69,125
Kingfisher	12-18N-9W	79	\$7,200	\$568,800.00	\$8,500	\$102,700
Blaine	10-16N-12W	30	\$12,500	\$375,000.00	\$15,000	\$75,000

Burleson County – Texas Example

Location	DateAcquired	DateSold	PurchasePrice	SalePrice	P&L	Comments
LibertyCounty,TX	10/04-4/04	4/8/2004	\$305,000.00	\$1,250,000.00	\$945,000.00	Purchasedapproximately20 interests.
LavacaCounty,TX	5/1/2004		\$800,000.00	\$2,425,000.00	\$1,625,000.00	We received an avg. of \$50,000permonthuntil sale, sale price includes royalty collected.
RobertsonCounty,TX	10/05-12/05	4/15/2007	\$472,000.00	\$12,500,000.00	\$12,028,000.00	Wereceivedanavg.of\$125,000permonthand werepaidoutoninvestmentwithin6monthsof acquisition.Thisconsistedofseveralpurchases.
RobertsonCounty,TX	05/06-6/06	4/15/2007	\$1,500,000.00	\$7,500,000.00	\$6,000,000.00	Wereceivedanavg.of\$100,000permonthfor7 monthsofproductionbeforethesale.
RobertsonCounty,TX	5/10/2007	11/10/2007	\$24,250,000.00			Wereceivedanavg.of\$500,000permonthand hadadealtosellinterestfor\$42,000,000in6 monthsafteracquisition.Somepartnerssoldand someretainedownership.
LeonCounty,TX	4/6/2010		\$550,000.00			Acquired275NetMineralAcresoutof1,111Gross MineralacresinadeepgasplaybyEncana.EOG nowownstheacreageandhasleasedthese mineralsfor\$600/acwith25%royalty.Theyare currentlydrillingwellsinthearea.
BrazosCounty,TX	4/13-2/14		\$3,000,000.00			Wesoldoutapproximately40%ofthisacquisition for\$10,875,000onApril1,2014.Todatewehave collectedover\$3,325,000inroyaltiesandour December25,2014checkwas\$182,000.
BurlesonCounty,TX	12/13-10/14		\$4,338,592.00			Acquiredapprox.3750NetRoyaltyAcresunder approx.21,000GrossacresintheEagleFordShale play.Currentlyunder130AustinChalkwellsand 10EagleFordnewwells.We had91transactions inthearea.