

February 19, 2008

Ms. Nancy M. Morris  
Secretary  
U.S. Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090

RE: File Number S7-29-07

*Proposed Rule: Concept Release on Possible Revisions to the Disclosure Requirements Relating to Oil and Gas Reserves*

Dear Ms. Morris,

Thank you for the opportunity to comment on possible revisions to the U.S. Securities and Exchange Commission's disclosure requirements for oil and gas reserves.

In our opinion, the current rules-based disclosure requirements associated with oil and gas reserves are essential to providing investors with consistent, comparable information with which to make informed investment decisions. In our experience, within industry the definition of proved reserves found in regulation S-X rule 4.10 is well understood and applied fairly consistently. We are not in favor of reporting probable or possible reserves for financial purposes, as the further we move from drilled, producing reserves, the greater the risk of inaccurate estimates and investor confusion.

Of all the issues raised in the Concept Release, one rises above rest in our importance: The use of period-end prices for reserves quantification and valuation. This methodology, designed at a time when product prices were established largely under long-term contracts, is now outmoded. In today's world of volatile spot market prices, quantifying and valuing oil and gas reserves based on a given day's price is fraught with risk and bears no resemblance to how the industry estimates and values reserves in purchases and sales transactions.

We would be in favor of either a twelve month average historical price or, preferably, a forward-looking average of futures prices as is custom in valuing reserve acquisitions among industry participants today.

We appreciate the scope of the task before the SEC and hope that revising the pricing guidelines will take priority in this worthwhile endeavor to revise disclosure requirements relating to oil and gas reserves.

Respectfully,

/s/ Roger B. Plank

Roger B. Plank  
Executive Vice President and Chief Financial Officer